FILED 4/1/2024
DOCUMENT NO. 01432-2024
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March 29, 2024

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-VIA HAND DELIVERY-

Mr. Adam Teitzman
Commission Clerk
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, Florida 32399-0850

REDACTED

RE: Docket No. 20220133-EI
Florida Power & Light Company and Florida City Gas
2023 Consummation Report Pursuant to Rule 25-8.009, F.A.C.

Dear Mr. Teitzman:

Florida Power & Light Company ("FPL") hereby submits this Consummation Report on behalf of FPL and Florida City Gas regarding the issuance, sale, or exchange of long-term and short-term debt and equity securities and assumption of liabilities or obligations during calendar year 2023. This filing is submitted pursuant to Rule 25-8.009, Florida Administrative Code, and Order No. PSC-2022-0354-FOF-EI issued on October 19, 2022.

The original and one copy of the 2023 Consummation Report and supporting attachments are enclosed, as well as a CD with an electronic copy of the Consummation Report and supporting attachments. A request for confidential classification of certain material contained within the Report is being filed contemporaneously with this submittal.

If you or your staff have any questions regarding this filing, please contact me at (561) 691-7255.

Sincerely,

/s/ *Joel T. Baker*
Joel T. Baker
Fla. Bar No. 0108202

COM ___
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IDM ___
CLK ___

Enclosures

DOCKET NO. 20220133-EI

FLORIDA PUBLIC SERVICE COMMISSION
TALLAHASSEE, FLORIDA

CONSUMMATION REPORT

IN CONNECTION WITH

IN RE: APPLICATION FOR AUTHORITY TO ISSUE AND SELL SECURITIES DURING CALENDAR YEARS 2023 AND 2024, PURSUANT TO SECTION 366.04, F.S., AND CHAPTER 25-8, F.A.C., BY FLORIDA POWER & LIGHT COMPANY AND FLORIDA CITY GAS

Address communications in connection with this Consummation Report to:

Joseph M. Balzano
Assistant Treasurer
Florida Power & Light Company
700 Universe Boulevard
Juno Beach, Florida 33408
Telephone (561) 691-7353

Date: March 29, 2024

BEFORE THE
FLORIDA PUBLIC SERVICE COMMISSION

IN RE: APPLICATION FOR AUTHORITY TO ISSUE AND SELL SECURITIES DURING CALENDAR YEARS 2023 AND 2024, PURSUANT TO SECTION 366.04, F.S., AND CHAPTER 25-8, F.A.C., BY FLORIDA POWER & LIGHT COMPANY AND FLORIDA CITY GAS

CONSUMMATION REPORT

In compliance with the requirements of Rule 25-8.009, Florida Administrative Code, and Order No. PSC-2022-0354-FOF-EI, issued by the Commission on October 19, 2022, in the above-captioned matter (Docket No. 20220133-EI), Florida Power & Light Company ("FPL") hereby submits this Consummation Report regarding the issuance, sale, or exchange of long-term and short-term debt and equity securities and assumption of liabilities or obligations as guarantor, endorser, or surety during calendar year 2023 to finance the regulated operations of FPL and Florida City Gas ("FCG") and FPL, on behalf of FCG as its former parent, hereby submits this Consummation Report regarding the issuance, sale, or exchange of long-term and short-term debt and equity securities and assumption of liabilities or obligations as guarantor, endorser, or surety during calendar year 2023 to finance the regulated operations of FCG.[1] Unless otherwise indicated, this Consummation Report provides the information required by Rule 25-8.009, Florida Administrative Code.[2]

PART I - FPL

(1) On March 3, 2023 (the closing date of the transaction), FPL sold through a negotiated underwritten offering (a) $1,000,000,000 principal amount of First Mortgage Bonds, 5.05% Series

[1] FPL completed a sale of FCG to Chesapeake Utilities Corporation ("Chesapeake") on November 30, 2023, whereupon FCG became a wholly-owned subsidiary of Chesapeake.

[2] All references to proceeds are before expenses.

due April 1, 2028 (the "March 2028 Offered Bonds"), (b) $750,000,000 principal amount of First Mortgage Bonds, 5.10% Series due April 1, 2033 (the "March 2033 Offered Bonds") and (c) $750,000,000 principal amount of First Mortgage Bonds, 5.30% Series due April 1, 2053 (the "March 2053 Offered Bonds" and collectively with the March 2028 Offered Bonds and the March 2033 Offered Bonds, the "March 2023 Mortgage Bonds"). The March 2023 Mortgage Bonds were issued under FPL's registration statement on Form S-3 filed pursuant to Rule 415 of the Rules and Regulations under the Securities Act of 1933 (Registration Statement Nos. 333-254632, 333-254632-01 and 333-254632-02), which became effective March 23, 2021 ("Registration Statement No. 333-254632"). The proceeds received by FPL from issuing the March 2023 Mortgage Bonds equaled $2,476,312,500, representing the aggregate price to public less the underwriting discount.

(2) On May 18, 2023 (the closing date of the transaction), FPL sold through a negotiated underwritten offering (a) $750,000,000 principal amount of First Mortgage Bonds, 4.40% Series due May 15, 2028 (the "May 2028 Offered Bonds"), (b) $500,000,000 principal amount of First Mortgage Bonds, 4.625% Series due May 15, 2030 (the "May 2030 Offered Bonds") and (c) $750,000,000 principal amount of First Mortgage Bonds, 4.80% Series due May 15, 2033 (the "May 2033 Offered Bonds" and collectively with the May 2028 Offered Bonds and the May 2030 Offered Bonds, the "May 2023 Mortgage Bonds"). The May 2023 Mortgage Bonds were issued under Registration Statement No. 333-254632. The proceeds received by FPL from issuing the May 2023 Mortgage Bonds equaled $1,986,567,500, representing the aggregate price to public less the underwriting discount.

(3) On May 18, 2023 (the closing date of the transaction), FPL sold through a negotiated underwritten offering $500,000,000 principal amount of 4.45% Notes, Series due May 15, 2026 (the "May 2023 Fixed Rate Notes"). The May 2023 Fixed Rate Notes were issued under

Registration Statement No. 333-254632. The proceeds received by FPL from issuing the May 2023 Fixed Rate Notes equaled $498,015,000, representing the aggregate price to public less the underwriting discount.

(4) On June 20, 2023 (the closing date of the transaction), FPL sold through a negotiated underwritten offering $485,639,000 principal amount of Floating Rate Notes, Series due June 20, 2073 (the "June 2023 Floating Rate Notes"). The June 2023 Floating Rate Notes were issued under Registration Statement No. 333-254632. The proceeds received by FPL from issuing the June 2023 Floating Rate Notes equaled $480,782,610, representing the aggregate price to public less the underwriting discount.

(5) FPL regularly issues commercial paper for terms up to but not exceeding 270 days from the date of issuance. During 2023, commercial paper was issued pursuant to Commercial Paper Dealer Agreements dated as of August 5, 2005 (each, as amended effective October 20, 2014) with each of BofA Securities, Inc. (which, as a result of assignment and legal merger, has replaced the original counterparty Merrill Lynch Money Markets Inc. and as a result of a further assignment replaced the subsequent counterparty Merrill Lynch, Pierce, Fenner & Smith Incorporated) and SunTrust Capital Markets, Inc. (now named Truist Securities, Inc. f/k/a SunTrust Robinson Humphrey, Inc.) (collectively, the "2005 Commercial Paper Dealer Agreements"), a Commercial Paper Dealer Agreement dated as of September 12, 2008 (as amended effective October 20, 2014) with Citigroup Global Markets Inc. (the "2008 Commercial Paper Dealer Agreement"), a Commercial Paper Dealer Agreement dated as of June 28, 2011 (as amended effective October 20, 2014) with Goldman, Sachs & Co. LLC (the "2011 Commercial Paper Dealer Agreement") and a Commercial Paper Dealer Agreement dated as of April 16, 2021, with MUFG Securities Americas Inc. (the "2021 Commercial Paper Dealer Agreement" and collectively with the 2005 Commercial

Paper Dealer Agreements, the 2008 Commercial Paper Dealer Agreement and the 2011 Commercial Paper Dealer Agreement, the "Dealer Agreements"). The commercial paper is sold at a discount, including the discount of the commercial paper dealers, at a rate comparable to rates being paid in the commercial paper market by borrowers of similar creditworthiness. Given the frequency of these sales, it is not practicable to provide the details of each issue. However, FPL's 2023 commercial paper activity is summarized as follows:

2023 Commercial Paper Activity ($ in thousands)

Commercial paper issued:	$18,590,100
Commercial paper matured:	$17,924,665
Daily average outstanding:	$959,637
Weighted average yield:	5.04%
Weighted average term (issued):	16 days

FPL's outstanding revolving credit facilities described in paragraph (6) below provide backup support for its commercial paper program.

(6) On February 8, 2023, FPL entered into a second amended and restated syndicated revolving credit and letter of credit agreement (referred to as the "2023 Revolving Credit Agreement"), which provided, as of December 31, 2023, for approximately $2.920 billion of commitments. As of December 31, 2023, $74.825 million of such commitments will expire on February 8, 2025 and approximately $2.846 billion will expire on February 8, 2028. As of December 31, 2023, letters of credit were available under the 2023 Revolving Credit Agreement up to an aggregate amount of $450 million. While no borrowings were made under the 2023 Revolving Credit Agreement during 2023, letters of credit with an aggregate nominal value of approximately $3.3 million were outstanding as of December 31, 2023 under that agreement. Borrowings and letters of credit under the 2023 Revolving Credit Agreement were, as of December 31, 2023 available for general corporate purposes, including, without limitation, to pay any interest or fees owing under that agreement, provide backup for FPL's self-insurance program covering its

and its subsidiaries' operating facilities, and fund the cost of the prompt restoration, reconstruction and/or repair of facilities that may be damaged or destroyed due to the occurrence of any man-made or natural disaster or event or otherwise. The 2023 Revolving Credit Agreement replaced the amended and restated corporate revolving credit agreement dated as of February 8, 2013.

On April 29, 2022, FPL entered into a $500 million syndicated revolving credit agreement (referred to as the "April 2022 Revolving Credit Agreement") with an expiration date of April 29, 2025, which replaced a $500 million syndicated revolving credit agreement dated as of April 30, 2019. The proceeds of borrowings and the letters of credit issued under the April 2022 Revolving Credit Agreement are available for FPL's general corporate purposes, including, without limitation, to pay any interest or fees owing under that agreement, provide backup for FPL's self-insurance program covering its and its subsidiaries' operating facilities, and fund the cost of the prompt restoration, reconstruction and/or repair of facilities that may be damaged or destroyed due to the occurrence of any man-made or natural disaster or event or otherwise.

On June 24, 2019, FPL (as successor to Gulf Power Company by legal merger) entered into a $900 million syndicated revolving credit and letter of credit agreement (referred to as the "June 2019 Revolving Credit Agreement"). The June 2019 Revolving Credit Agreement was terminated on February 8, 2023 as a condition to the execution of the 2023 Revolving Credit Agreement.

On December 13, 2019, FPL (as successor to Gulf Power Company by merger) entered into a $200 million term loan agreement with a commercial bank and borrowed the entire amount under the agreement, which term loan agreement was amended on June 16, 2023, to among other things extend the maturity date to June 13, 2024.

On February 24, 2021, FPL entered into a revolving credit agreement with a commercial bank, which revolving credit agreement was amended and restated on July 19, 2022 (the "2022

Revolving Credit Agreement"), which provides a $55 million commitment and had, as of December 31, 2023, a maturity date of February 24, 2024. FPL borrowed the entire amount available under this facility in December 2023.

On August 27, 2021, FPL entered into a revolving credit agreement with a commercial bank, which revolving credit agreement was amended and restated on April 28, 2023 (the "2023 Revolving Credit Agreement"), which provides a $200 million commitment and has a maturity date of April 28, 2025. FPL borrowed the entire amount available under this facility in December 2023.

On May 31, 2023, FPL entered into revolving credit agreements with multiple commercial banks, which provided a total commitment of $1.5 billion and which FPL terminated as of December 22, 2023.

Except as set forth above, FPL did not borrow under any of the credit facilities discussed above in 2023.

As of December 31, 2023, FPL had guaranties with an aggregate nominal value of approximately $6.2 million that were outstanding on behalf of an FPL subsidiary. As authorized by Commission Order No. PSC-2017-0410-FOF-EI in Docket No. 20170177-EI, outstanding guaranties were issued to a subsidiary of FPL that promotes the installation of energy efficiency measures by contracting with FPL customers to guarantee the annual anticipated energy cost savings,[3] which is a direct benefit to these customers that install energy efficiency measures; however, FPL has not issued any letters of credit or guaranties to this subsidiary since 2014.

[3] The recovery amount under each guaranty would be based on the amount of annual guaranteed energy cost savings, which typically fluctuates on an annual basis.

Further, FPL affirms that there have been no draws upon, payment demands, or claims under these guaranties in 2023.

FPL further states that all capital raised by FPL during the annual period ended December 31, 2023, was used in connection with the regulated activities of FPL and FPL's subsidiaries, including FCG, and not the non-regulated activities of its affiliates.

***

For terms and conditions of issues: See Exhibits 1(g) through 1(o) and Exhibits 3(b) through 3(e), as the case may be.

As of December 31, 2023, FPL's consolidated statement of capitalization, statement of pretax interest coverage, together with debt interest are set forth below:

Capital Structure	($ millions)
Short-Term Debt	$2,629
Long-Term Debt (including amounts due within one year)	25,201
Common Equity	38,835
Total Capitalization	$66,666
Pretax Interest Coverage	
Including AFUDC	5.91
Excluding AFUDC	5.74
Debt Interest Requirements	$ 1,146

As of December 31, 2023, FPL had no preferred stock outstanding; consequently there were no preferred stock dividend requirements as of that date.

The costs incurred to date by FPL in connection with the March 2023 Mortgage Bonds, the May 2023 Mortgage Bonds, the May 2023 Fixed Rate Notes, and the June 2023 Floating Rate Notes are tabulated as follows:

	March 2023 Mortgage Bonds	May 2023 Mortgage Bonds	May 2023 Fixed Rate Notes	June 2023 Floating Rate Notes
Securities and Exchange Commission Filing Fees	$274,811	$220,297	$55,074	$53,517
Legal, Accounting, Rating Agency & Trustee Fees	$892,590	$805,221	$241,534	$235,229
Printing & Miscellaneous (S-3, Prospectus, etc.)	$11,484	$15,611	$14,725	$18,074
Recording Fees and Florida Taxes	$9,076,117	$7,262,751	N/A	N/A
Underwriters' Discounts and Commissions	$17,437,500	$12,500,000	$1,750,000	$4,856,390
Total Costs	$27,692,502	$20,803,880	$2,061,333	$5,163,210

The costs incurred to date by FPL in connection with its 2023 commercial paper issuances (in addition to the discount of the commercial paper dealers) include banking fees, legal fees and fees relating to credit ratings. The aggregate of these incurred costs in connection with the 2023 commercial paper issuances is approximately $115,000.

There are other miscellaneous costs which have not been reported to FPL as of this date, but it is the belief of FPL that any costs not so reported would be minor.

PART II - FCG

On October 19, 2022, the Commission issued Order No. PSC-2022-0354-FOF-EI granting FCG approval to finance its ongoing working capital and capital expenditure requirements during 2023 through short-term and long-term borrowings from FPL. Therein, FCG was authorized to make (a) short-term borrowings from FPL in an aggregate amount not to exceed $150 million in principal at any one time during calendar year 2023, and (b) long-term borrowing from FPL in an

aggregate amount not to exceed $300 million in principal at any one time during calendar year 2023. In addition, FCG is required to file a Consummation Report within 90 days from the close of the 2023 calendar year to report any such securities issued during that year.

FPL completed a sale of FCG to Chesapeake on November 30, 2023, whereupon FCG became a wholly-owned subsidiary of Chesapeake. All borrowings by FCG under the intercompany loan agreement were extinguished as part of the closing of the sale, and all borrowings by FCG from FPL were repaid as of the November 30, 2023 closing date.

Below is a summary, by month and quarter, of FCG's short-term and long-term borrowings from FPL until the closing of the sale of FCG on November 30, 2023.

Summary of 2023 Borrowings

Quarter	Month	Short-Term Borrowings	Interest Rate[4]	Long-Term Borrowings[5]	Interest Rate[5]
Balance, December 31, 2022		$25,150,000		$176,150,000	
	Jan.	$(25,150,000)	1.54%	$40,150,000	3.62%
	Feb.	$29,537,500	1.54%	$(9,537,500)	3.62%
	Mar.	$0	1.54%	$0	3.62%
Total borrowing activity first quarter 2023		$4,387,500		$30,612,500	
Balance, March 31, 2023		$29,537,500		$206,762,500	
	Apr.	$0	3.40%	$0	3.76%
	May	$(10,000,000)	3.40%	$(70,000,000)	3.76%
	Jun.	$0	3.40%	$0	3.76%
Total borrowing activity second quarter 2023		$(10,000,000)		$(70,000,000)	
Balance, June 30, 2023		$19,537,500		$136,762,500	
	Jul.	$0	4.95%	$0	4.02%
	Aug.	$0	4.95%	$0	4.02%
	Sept.	$0	4.95%	$0	4.02%
Total borrowing activity third quarter 2023		$0		$0	
Balance, September 30, 2023		$19,537,500		$136,762,500	
	Oct.	$0	5.36%	$0	4.26%
	Nov.	$(19,537,500)	5.36%	$(136,762,500)	4.26%
	Dec.	-	-	-	-
Total borrowing activity fourth quarter 2023		$(19,537,500)		$(136,762,500)	
Balance, December 31, 2023		$0		$0	

[4] As provided in the Order No. PSC-2022-0354-FOF-EI, the interest rate for the short-term or long-term borrowings by FCG from FPL is a pass-through of FPL's average weighted cost for borrowing these funds and is dependent on the term of the debt and whether the debt is secured or unsecured and subordinated or unsubordinated, as well as market conditions.

[5] Borrowings only include new issuances of debt and do not include unamortized losses on reacquired debt.

Below is a statement showing FCG's capitalization, pretax interest coverage, debt interest, and preferred stock dividend requirements, if applicable, as of November 30, 2023.

Capital Structure:	($ millions)
Short-Term Debt	$ 0
Long-Term Debt[6]	0
Preferred Stock	0
Common Equity	
Total Capitalization:	$ 0
Pretax Interest Coverage[7]	
Including AFUDC	N/A
Excluding AFUDC	N/A
Debt Interest Requirements:	$0
Preferred Stock Dividends:	N/A

As reflected in the table above, FCG's borrowings during calendar year 2023 were in compliance with the requirements of Order No. PSC-2022-0354-FOF-EI. FCG confirms that all of the proceeds from any borrowings made by FCG during the period from January 1, 2023 through November 30, 2023 were used for capital expenditures, working capital requirements, and general corporate purposes related to FCG's regulated activities and not the non-regulated activities of its affiliates.

[6] Including amounts due within one year.

[7] The pretax interest coverage is not applicable because the interest rate for borrowings by FCG from FPL is a pass-through of FPL's average weighted cost for borrowing these funds as approved in the Order No. PSC-2022-0354-FOF-EI.

PART III - Exhibit Index (Corresponds to sections of Rule 25-8.009)[8]

1 (a)* Mortgage and Deed of Trust dated as of January 1, 1944 (the "Mortgage"), between FPL and Deutsche Bank Trust Company Americas (formerly known as Bankers Trust Company), the Trustee, and One Hundred and Thirty-Four Supplements thereto were filed with the Florida Public Service Commission (FPSC) as follows: Exhibit D, Docket No. 3417-EU; Exhibit D-1, Docket No. 3758-EU; Exhibit D-1A, Docket No. 4147-EU; Exhibit D-1B, Docket No. 4685-EU; Exhibit D-1C, Docket No. 4922-EU; Exhibit D-1D, Docket No. 5057-EU; Exhibit D-1E, Docket No. 5315-EU; Exhibit D-1F, Docket No. 5745-EU; Exhibit D-1G, Docket No. 5872-EU; Exhibit D-1H, Docket No. 6659-EU; Exhibit D-1I, Docket No. 7427-EU; Exhibit D-1J, Docket No. 7831-EU; Exhibit D-1K, Docket No. 8308-EU; Exhibit D-1L, Docket No. 8738-EU; Exhibit D-1M, Docket No. 9097-EU; Exhibit D-1N, Docket No. 9676-EU; Exhibit D-1O, Docket No. 9892-EU; Exhibit D-IP, Docket No. 69262-EU; Exhibit D-IQ, Docket No. 70255-EU; Exhibit D-1R, Docket No. 70565-EU; Exhibit D-1S, Docket No. 71363-EU; Exhibit D-1T, Docket No. 72281-EU; Exhibit D-1U, Docket No. 72685-EU; Exhibit D-1V, Docket No. 73428-EU; Exhibit D-1W, Docket No. 73743-EU; Exhibit D-1X, Docket No. 74249-EU; Exhibit D-1Y, Docket No. 750108-EU; Exhibit D-1Z, Docket No. 750201-EU; Exhibit D-2A, Docket No. 750439-EU; Exhibit D-3A, Docket No. 760335-EU; Exhibit D-3B, Docket No. 770929-EU (F1); Exhibit D-3C, Docket No. 770928-EU (F1); Exhibit D-3D, Docket No. 790592-EU; Exhibit D-3E, Docket No. 790830-EU; Exhibit D-3F, Docket No. 800082-EU (MC); Exhibit D-3G, Docket No. 800319-EU; Exhibit D-3H, Docket No. 800591-EU; Exhibits D-3I, D-3J, D-3K and D-3L, Docket No. 800755-EU(SS), Reports of Consummation Nos. 1, 3, 5 and 6 respectively; Exhibits (a)-3, (a)-4, Docket No. 810421EU (SS), Reports of Consummation Nos. 1, 3 and 5 respectively; Exhibits (a)-3, Docket No. 820403-EU, Reports of Consummation Nos. 2 and 4, respectively; Exhibit (a)-4, Docket No. 830491-EI, Report of Consummation No. 3; Exhibits (a)-3, Docket No. 830445-EU, Reports of Consummation Nos. 1 and 4, respectively; Exhibits (a)-2A, (a)-2B and (a)-2A, Docket No. 840353-EI, Reports of Consummation Nos. 1, 2 and 3, respectively; Exhibits (a)-2A and (a)-2B, Docket No. 850664EI, Reports of Consummation Nos. 1, 2, 4 and 5, respectively; Exhibits (a)-2A, Docket No. 861209-EI, Reports of Consummation Nos. 2 and 3, respectively; Exhibits (a)-

[8] All exhibits below denoted with (*) were previously filed with the Commission in the identified dockets and are incorporated herein by reference.

2A, Docket No. 870952-EI, Reports of Consummation Nos. 1, 2 and 3, respectively; Exhibit (a)-2A, Docket No. 881158-EI, Reports of Consummation Nos. 1 and 2, respectively; Exhibit (a)-2A and Exhibit (a)-2B, Docket No. 891104-EI, Report of Consummation No. 2; Exhibit (a)-2A, Docket No. 891104-EI, Report of Consummation No. 3; Exhibit (a)-2A, Exhibit (a)-2B, Exhibit (a)-2C and Exhibit (a)-2D, Docket No. 900736-EI, Report of Consummation No. 2; Exhibit (a)-2A, Docket No. 900736-EI, Report of Consummation No. 3; Exhibit (a)-2A, Docket No. 910904-EI, Report of Consummation No. 3; Exhibit (a)-2A, Docket No. 910904-EI, Report of Consummation No. 2; Exhibit (a)-2B, Docket No. 910904-EI, Report of Consummation No. 3; Exhibit (a)-2A, Docket No. 910904-EI, Report of Consummation No. 5; Exhibit (a)-2A, Docket No. 910904-EI, Report of Consummation No. 7; Exhibit (a)-2A, Docket No. 920955-EI, Report of Consummation No. 1; Exhibit (a)-2A, Docket No. 920955-EI, Report of Consummation No. 3; Exhibit (a)-2B, Docket No. 920955-EI, Report of Consummation No. 3; Exhibit (a)-2C, Docket No. 920955-EI, Report of Consummation No. 3, Exhibit (a)-2B, Docket No. 920955-EI, Report of Consummation No. 3; Exhibit (a)-2A, Docket No. 920955-EI, Report of Consummation No. 4; Exhibit (a)-2B, Docket No. 920955-EI, Report of Consummation No. 4; Exhibit (a)-2C, Docket No. 920955-EI, Report of Consummation No. 4; Exhibit (a)-2A, Docket No. 920955-EI, Report of Consummation No. 6; Exhibit (a)-2B, Docket No. 920955-EI, Report of Consummation No. 6; Exhibit (a)-2A, Docket No. 920955-EI, Report of Consummation No. 7; Exhibit (a)-2A, Docket No. 930855-EI, Report of Consummation No. 1; Exhibit (a)-2A, Docket No. 940912-EI, Report of Consummation No. 1; Exhibit (a)-2A, Docket No. 971304-EI, Report of Consummation; Exhibit (a)-3, Docket No. 981242-EI, Report of Consummation; Exhibit (a)-3D, Docket No. 991287-EI, Report of Consummation; Exhibit (a)-3E, Docket No. 991287-EI, Report of Consummation; Exhibit (a)-3, Docket No. 011340-EI, Report of Consummation; Exhibit (a)-3B, Docket No. 021084-EI, Report of Consummation; Exhibit (a)-3C, Docket No. 021084-EI, Report of Consummation; Exhibit (a)-3, Docket No. 031000-EI, Report of Consummation; Exhibit (a)-4, Docket No. 031000-EI, Report of Consummation; Exhibit (a)-3, Docket No. 041086-EI, Report of Consummation; Exhibit (a)-4, Docket No. 041086-EI, Report of Consummation; Exhibits (a)-3 and (a)-4, Docket No. 050700-EI, Report of Consummation; Exhibits (a)-3 and Exhibit (a)-4, Docket No. 060723-EI, Report of Consummation; Exhibit 1(b), Docket No. 070660-EI, Consummation Report; Exhibit 1(b), Docket No. 080621-EI, Consummation Report; Exhibit 1(b), Docket No. 090494-EI,

Consummation Report; Exhibit 1(c), Docket No. 090494-EI, Consummation Report; Exhibit 1(b), Docket No. 100405-EI, Consummation Report; Exhibit 1(c), Docket No. 100405-EI, Consummation Report; Exhibit 1(b), Docket No. 110273-EI, Consummation Report; Exhibit 1(c), Docket No. 110273-EI, Consummation Report; Exhibit 1(b), Docket No. 130062-EI, Consummation Report; Exhibit 1(b), Docket No. 130237-EI, Exhibit 1(c), Docket No. 130237-EI, Consummation Report; Exhibit 1(c), Docket No. 140159-EI, Consummation Report; Exhibit 1(b), Docket No. 160213-EI, Consummation Report; Exhibit 1(b), Docket No. 20170177-EI, Consummation Report; Exhibit 1(c), Docket No. 20170177-EI, Consummation Report; Exhibit 1(d), Docket No. 20170177-EI, Consummation Report; Exhibit 1(b), Docket No. 20180168-EI, Consummation Report; Exhibit 1(c), Docket No. 20180168-EI, Consummation Report; Exhibit 1(b), Docket No. 20190157-EI, Consummation Report; Exhibit 1(c), Docket No. 20200188-EI, Consummation Report; and Exhibit 1(b), Docket No. 20210127-EI, Consummation Report.

1 (b) One Hundred Thirty-Fifth Supplemental Indenture, dated as of February 1, 2023, between FPL and Deutsche Bank Trust Company Americas, as Trustee, with respect to the March 2023 Mortgage Bonds.

1 (c) One Hundred Thirty-Sixth Supplemental Indenture, dated as of May 1, 2023, between FPL and Deutsche Bank Trust Company Americas, as Trustee, with respect to the May 2023 Mortgage Bonds.

1 (d)* Indenture dated as of November 1, 2017, between FPL and The Bank of New York Mellon, as Trustee, with respect to the Floating Rate Notes was filed with the FPSC in connection with Docket No. 160213-EI as Exhibit 1(e) of Consummation Report.

1 (e) Officer's Certificate of FPL, dated May 18, 2023, creating the May 2023 Fixed Rate Notes.

1 (f) Officer's Certificate of FPL, dated June 20, 2023, creating the June 2023 Floating Rate Notes.

1 (g) For the Prospectus and Prospectus Supplement relating to the March 2023 Mortgage Bonds, see Exhibit 3(b).

1 (h) For the Prospectus and Prospectus Supplement relating to the May 2023 Mortgage Bonds, see Exhibit 3(c).

1 (i)	For the Prospectus and Prospectus Supplement relating to the May 2023 Fixed Rate Notes, see Exhibit 3(d).
1 (j)	For the Prospectus and Prospectus Supplement relating to the June 2023 Floating Rate Notes, see Exhibit 3(e).
1 (k)*	Commercial Paper Issuer Information Memorandum dated September 2022 of Citigroup Global Markets Inc. was filed with the FPSC in connection with Docket No. 20210127-EI as Exhibit 1(l) of Consummation Report.
1 (l)*	U.S. Commercial Paper Information Memorandum dated September 2022 of Truist Securities, Inc. was filed with the FPSC in connection with Docket No. 20210127-EI as Exhibit 1(m) of Consummation Report.
1 (m)*	Private Placement Memorandum dated September 2022 of BofA Securities, Inc. was filed with the FPSC in connection with Docket No. 20210127-EI as Exhibit 1(n) of Consummation Report.
1 (n)*	Commercial Paper Offering Memorandum dated September 2022 of Goldman, Sachs & Co. LLC. was filed with the FPSC in connection with Docket No. 20210127-EI as Exhibit 1(o) of Consummation Report.
1 (o)*	Commercial Paper Offering Memorandum dated September 2022 of MUFG Securities Americas Inc. was filed with the FPSC in connection with Docket No. 20210127-EI as Exhibit 1(p) of Consummation Report.
1 (p)	2022 Revolving Credit Agreement.
1 (q)	2023 Revolving Credit Agreement.
2 (a)	Signed opinions of FPL's legal counsel with respect to the legality of the issuance of the March 2023 Mortgage Bonds.
2 (b)	Signed opinions of FPL's legal counsel with respect to the legality of the issuance of the May 2023 Mortgage Bonds
2 (c)	Signed opinions of FPL's legal counsel with respect to the legality of the issuance of May 2023 Fixed Rate Notes.
2 (d)	Signed opinions of FPL's legal counsel with respect to the legality of the issuance of June 2023 Floating Rate Notes.
2 (e)*	Signed opinions of FPL's legal counsel with respect to the legality of the issuance of the commercial paper under the 2008 Commercial Paper Dealer Agreements, the 2011 Commercial Paper Dealer

	Agreement, the 2014 Commercial Paper Dealer Agreement and the 2021 Commercial Paper Dealer Agreement were filed with the FPSC in connection with Docket No. 20210127-EI as Exhibit 2(e) of Consummation Report.
2 (f)	Signed opinion of FPL's legal counsel in connection with the 2022 Revolving Credit Agreement.
2 (g)	Signed opinion of FPL's legal counsel in connection with the 2023 Revolving Credit Agreement.
3 (a)*	Form S-3 Registration Statement (Form S-3 Registration Statement Nos. 333-254632, 333-254632-01 and 333-2254632-02, filed with the Securities and Exchange Commission on March 23, 2021) was filed with the FPSC in Connection with Docket No. 20200188-EI as Exhibit 3(b) of Consummation Report.
3 (b)	Prospectus Supplement dated February 28, 2023 (including Prospectus dated March 23, 2021), with respect to the March 2023 Mortgage Bonds.
3 (c)	Prospectus Supplement dated May 15, 2023 (including Prospectus dated March 23, 2021), with respect to the May 2023 Mortgage Bonds.
3 (d)	Prospectus Supplement dated May 15, 2023 (including Prospectus dated March 23, 2021), with respect to the May 2023 Fixed Rate Notes.
3 (e)	Prospectus Supplement dated June 15, 2023 (including Prospectus dated March 23, 2021), with respect to the June 2023 Floating Rate Notes.
3 (f)	Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2023.
3 (g)	Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2023.
3 (h)	Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2023.
3 (i)	Annual Report on Form 10-K for the year ended December 31, 2023.
4 (a)	Underwriting Agreement, dated February 28, 2023, with respect to the March 2023 Mortgage Bonds.

4 (b)	Underwriting Agreement, dated May 15, 2023, with respect to the May 2023 Mortgage Bonds.
4 (c)	Underwriting Agreement, dated May 15, 2023, with respect to the May 2023 Fixed Rate Notes.
4 (d)	Underwriting Agreement, dated June 15, 2023, with respect to the June 2023 Floating Rate Notes.
4 (e)*	Commercial Paper Dealer Agreement dated as of August 5, 2005 between FPL and Merrill Lynch Money Markets Inc. (now assigned to BofA Securities, Inc.) was filed with the FPSC in connection with Docket No. 041086-EI as Exhibit (d)-6 of Report of Consummation.
4 (f)*	First Amendment to Commercial Paper Dealer Agreement, dated as of October 10, 2014, and effective as of October 20, 2014, between FPL and Merrill Lynch, Pierce, Fenner & Smith Incorporated (now assigned to BofA Securities, Inc.) was filed with the FPSC in connection with Docket No. 130237-EI as Exhibit 4(d) of Consummation Report.
4 (g)*	Commercial Paper Dealer Agreement dated as of August 5, 2005 between FPL and SunTrust Capital Markets, Inc. (now named Truist Securities, Inc. f/k/a SunTrust Robinson Humphrey, Inc.) was filed with the FPSC in connection with Docket No. 041086-EI as Exhibit (d)-7 of Report of Consummation.
4 (h)*	First Amendment to Commercial Paper Dealer Agreement, dated as of October 10, 2014, and effective as of October 20, 2014, between FPL and SunTrust Robinson Humphrey, Inc. (now named Truist Securities, Inc.) was filed with the FPSC in connection with Docket No. 130237-EI as Exhibit 4(f) of Consummation Report.
4 (i)*	Commercial Paper Dealer Agreement dated as of September 12, 2008 between FPL and Citigroup Global Markets Inc. was filed with the FPSC in connection with Docket No. 070660-EI as Exhibit 4(e) of Consummation Report.
4 (j)*	First Amendment to Commercial Paper Dealer Agreement, dated as of October 10, 2014, and effective as of October 20, 2014, between FPL and Citigroup Global Markets Inc. was filed with the FPSC in connection with Docket No. 130237-EI as Exhibit 4(h) of Consummation Report.
4 (k)*	Commercial Paper Dealer Agreement dated as of June 28, 2011 between FPL and Goldman, Sachs & Co. LLC was filed with the FPSC in connection with Docket No. 100405-EI as Exhibit 4(f) of Consummation Report.

4 (l)* First Amendment to Commercial Paper Dealer Agreement, dated as of October 10, 2014, and effective as of October 20, 2014, between FPL and Goldman, Sachs & Co. LLC was filed with the FPSC in connection with Docket No. 130237-EI as Exhibit 4(j) of Consummation Report.

4 (m)* Commercial Paper Dealer Agreement, dated as of April 16, 2021, between FPL and MUFG Securities Americas Inc was filed with the FPSC in connection with Docket No. 20200188-EI as Exhibit 4(m) of Consummation Report.

5 Statement as to Underwriters' Fees.

(a)(i) See Exhibit 3(b), cover page (as to fee) and pages S-17 and S-18 (as to Underwriters) of the Prospectus Supplement with respect to the March 2023 Mortgage Bonds.

BNP Paribas Securities Corp.	787 Seventh Avenue New York, NY 10019
Citigroup Global Markets Inc.	390 Greenwich Street, 4th Floor New York, NY 10013
Credit Agricole Securities (USA) Inc.	1301 Avenue of the Americas New York, NY 10019
Goldman, Sachs & Co. LLC	200 West Street, New York, NY 10282
KeyBanc Capital Markets Inc.	127 Public Square Cleveland, OH 44114
Mizuho Securities USA LLC	1251 Avenue of the Americas New York, NY 10020
ANZ Securities, Inc.	1177 6th Avenue New York, NY 10036
Barclays Capital Inc.	745 Seventh Avenue New York, NY 10019
BBVA Securities Inc.	1345 Avenue of the Americas 44th Floor New York, NY 10105
BofA Securities, Inc.	One Bryant Park, 8th Floor New York, NY 10036
Credit Suisse Securities (USA) LLC	Eleven Madison Avenue New York, NY 10010
Fifth Third Securities, Inc.	34 Fountain Square Plaza Cincinnati, OH 45202
J.P. Morgan Securities LLC	383 Madison Avenue New York, NY 10179
Morgan Stanley & Co. LLC	1585 Broadway New York, NY 10036
MUFG Securities Americas Inc.	1221 Avenue of the Americas 6th Floor

	New York, New York 10020
PNC Capital Markets LLC	One PNC Plaza 249 Fifth Avenue Pittsburgh, PA 15222
RBC Capital Markets, LLC	200 Vesey Street New York, NY 10281
Regions Securities LLC	3050 Peachtree Road NW Atlanta, GA 30305
Santander Investment Securities Inc.	2 Morrissey Boulevard Dorchester, MA 02125
SMBC Nikko Securities America, Inc.	277 Park Avenue New York, NY 10172
Truist Securities, Inc.	3333 Peachtree Road NE, 11th Floor Atlanta, GA 30326
U.S. Bancorp Investments, Inc.	214 N. Tryon Street Charlotte, NC 28202
Wells Fargo Securities, LLC	550 South Tryon Street Charlotte, NC 28202
Academy Securities, Inc.	140 East 45th Street New York, NY 10017
Commerz Markets LLC	225 Liberty Street New York, NY 10281
DNB Markets, Inc.	200 Park Avenue New York, NY 10166
DZ Financial Markets LLC	609 5th Avenue New York, NY 10017
Hancock Whitney Investment Services, Inc.	701 Poydras Street Suite 3100 New Orleans, LA 70139
HSBC Securities (USA) Inc.	452 Fifth Avenue New York, NY 10018
Huntington Securities, Inc.	41 South High Street Columbus, OH 43287
Intesa Sanpaolo S.p.A.	1 William Street New York, NY 10004
Loop Capital Markets LLC	111 W. Jackson Blvd., Suite 1901 Chicago, IL 60604
Mischler Financial Group, Inc.	1111 Bayside Drive #100 Corona Del Mar, CA 92625
nabSecurities, LLC	245 Park Avenue New York, NY 10167
Natixis Securities Americas LLC	1251 Avenue of the Americas New York, NY 10020
SG Americas Securities, LLC	245 Park Avenue New York, NY 10167
Siebert Williams Shank & Co., LLC	100 Wall Street New York, NY 10005
WR Securities, LLC	420 Lexington Avenue Suite 648 New York, NY 10017

C.L. King & Associates, Inc.	410 Park Avenue, 16th Floor New York, NY 10022
Drexel Hamilton, LLC	400 Renaissance Center, Suite 2633 Detroit, MI 48243
Guzman & Company	101 Aragon Avenue Coral Gables, FL 33134
MFR Securities, Inc.	630 3rd Avenue New York, NY 10017
R. Seelaus & Co., LLC	26 Main Street Suite 300 Chatham, NJ 07928

(a)(ii) See Exhibit 3(c), cover page (as to fee) and pages S-17 and S-18 (as to Underwriters) of the Prospectus Supplement with respect to the May 2023 Mortgage Bonds.

BBVA Securities Inc.	1345 Avenue of the Americas 44th Floor New York, NY 10105
BMO Capital Markets Corp.	3 Times Square New York, NY 10036
BofA Securities, Inc.	One Bryant Park, 8th Floor New York, NY 10036
J.P. Morgan Securities LLC	383 Madison Avenue New York, NY 10179
RBC Capital Markets, LLC	200 Vesey Street New York, NY 10281
Santander Investment Securities Inc.	2 Morrissey Boulevard Dorchester, MA 02125
Scotia Capital (USA) Inc.	250 Vesey Street New York, NY 10281
ANZ Securities, Inc.	1177 6th Avenue New York, NY 10036
BNY Mellon Capital Markets, LLC	101 Barclay Street New York, NY 10286
CIBC World Markets Corp.	425 Lexington Avenue New York, NY 10017
Citigroup Global Markets Inc.	390 Greenwich Street, 4th Floor New York, NY 10013
Credit Agricole Securities (USA) Inc.	1301 Avenue of the Americas New York, NY 10019
Fifth Third Securities, Inc.	34 Fountain Square Plaza Cincinnati, OH 45202
Mizuho Securities USA LLC	1251 Avenue of the Americas New York, NY 10020
MUFG Securities Americas Inc.	1221 Avenue of the Americas, 6th Floor New York, New York 10020
Regions Securities LLC	3050 Peachtree Road NW Atlanta, GA 30305

SMBC Nikko Securities America, Inc.	277 Park Avenue New York, NY 10172
SG Americas Securities, LLC	245 Park Avenue New York, NY 10167
TD Securities (USA) LLC	31 West 52nd Street New York, NY 10019
Truist Securities, Inc.	3333 Peachtree Road NE, 11th Floor Atlanta, GA 30326
U.S. Bancorp Investments, Inc.	214 N. Tryon Street Charlotte, NC 28202
Wells Fargo Securities, LLC	550 South Tryon Street Charlotte, NC 28202
Academy Securities, Inc.	140 East 45th Street New York, NY 10017
Commerz Markets LLC	225 Liberty Street New York, NY 10281
DNB Markets, Inc.	200 Park Avenue New York, NY 10166
HSBC Securities (USA) Inc.	452 Fifth Avenue New York, NY 10018
ICBC Standard Bank Plc	520 Madison Avenue New York, NY 10022
Intesa Sanpaolo S.p.A.	1 William Street New York, NY 10004
Loop Capital Markets LLC	111 W. Jackson Blvd., Suite 1901 Chicago, IL 60604
Mischler Financial Group, Inc.	1111 Bayside Drive #100 Corona Del Mar, CA 92625
nabSecurities, LLC	245 Park Avenue New York, NY 10167
Natixis Securities Americas LLC	1251 Avenue of the Americas New York, NY 10020
Samuel A. Ramirez & Company, Inc.	100 Cambridge Street Suite 1400 Boston, MA 02114
R. Seelaus & Co., LLC	26 Main Street Suite 300 Chatham, NJ 07928
Siebert Williams Shank & Co., LLC	100 Wall Street New York, NY 10005
Cabrera Capital Markets LLC	227 West Monroe Street Suite 3000 Chicago, IL 60606
C.L. King & Associates, Inc.	410 Park Avenue, 16th Floor New York, NY 10022
Guzman & Company	101 Aragon Avenue Coral Gables, FL 33134
MFR Securities, Inc.	630 3rd Avenue New York, NY 10017

(a)(iii) See Exhibit 3(d), cover page (as to fee) and Pages S-15 and S-16 (as to Underwriters) of the Prospectus Supplement with respect to the May 2023 Fixed Rate Notes.

BBVA Securities Inc.	1345 Avenue of the Americas 44th Floor New York, NY 10105
BMO Capital Markets Corp.	3 Times Square New York, NY 10036
BofA Securities, Inc.	One Bryant Park, 8th Floor New York, NY 10036
J.P. Morgan Securities LLC	383 Madison Avenue New York, NY 10179
RBC Capital Markets, LLC	200 Vesey Street New York, NY 10281
Santander Investment Securities Inc.	2 Morrissey Boulevard Dorchester, MA 02125
Scotia Capital (USA) Inc.	250 Vesey Street New York, NY 10281
ANZ Securities, Inc.	1177 6th Avenue New York, NY 10036
BNY Mellon Capital Markets, LLC	101 Barclay Street New York, NY 10286
CIBC World Markets Corp.	425 Lexington Avenue New York, NY 10017
Citigroup Global Markets Inc.	390 Greenwich Street, 4th Floor New York, NY 10013
Credit Agricole Securities (USA) Inc.	1301 Avenue of the Americas New York, NY 10019
Fifth Third Securities, Inc.	34 Fountain Square Plaza Cincinnati, OH 45202
Mizuho Securities USA LLC	1251 Avenue of the Americas New York, NY 10020
MUFG Securities Americas Inc.	1221 Avenue of the Americas, 6th Floor New York, New York 10020
Regions Securities LLC	3050 Peachtree Road NW Atlanta, GA 30305
SMBC Nikko Securities America, Inc.	277 Park Avenue New York, NY 10172
SG Americas Securities, LLC	245 Park Avenue New York, NY 10167
TD Securities (USA) LLC	31 West 52nd Street New York, NY 10019
Truist Securities, Inc.	3333 Peachtree Road NE, 11th Floor Atlanta, GA 30326
U.S. Bancorp Investments, Inc.	214 N. Tryon Street Charlotte, NC 28202
Wells Fargo Securities, LLC	550 South Tryon Street

	Charlotte, NC 28202
Academy Securities, Inc.	140 East 45th Street New York, NY 10017
Commerz Markets LLC	225 Liberty Street New York, NY 10281
DNB Markets, Inc.	200 Park Avenue New York, NY 10166
HSBC Securities (USA) Inc.	452 Fifth Avenue New York, NY 10018
ICBC Standard Bank Plc	520 Madison Avenue New York, NY 10022
Intesa Sanpaolo S.p.A.	1 William Street New York, NY 10004
Loop Capital Markets LLC	111 W. Jackson Blvd., Suite 1901 Chicago, IL 60604
Mischler Financial Group, Inc.	1111 Bayside Drive #100 Corona Del Mar, CA 92625
nabSecurities, LLC	245 Park Avenue New York, NY 10167
Natixis Securities Americas LLC	1251 Avenue of the Americas New York, NY 10020
Samuel A. Ramirez & Company, Inc.	100 Cambridge Street Suite 1400 Boston, MA 02114
R. Seelaus & Co., LLC	26 Main Street Suite 300 Chatham, NJ 07928
Siebert Williams Shank & Co., LLC	100 Wall Street New York, NY 10005
Cabrera Capital Markets LLC	227 West Monroe Street Suite 3000 Chicago, IL 60606
C.L. King & Associates, Inc.	410 Park Avenue, 16th Floor New York, NY 10022
Guzman & Company	101 Aragon Avenue Coral Gables, FL 33134
MFR Securities, Inc.	630 3rd Avenue New York, NY 10017

(a)(iv) See Exhibit 3(e), cover page (as to fee) and page S-18 (as to Underwriters) of the Prospectus Supplement with respect to the June 2023 Floating Rate Notes.

Morgan Stanley & Co. LLC	1585 Broadway New York, NY 10036
UBS Securities LLC	1285 Avenue of the Americas New York, NY 10019
J.P. Morgan Securities LLC	383 Madison Avenue New York, NY 10179
RBC Capital Markets, LLC	200 Vesey Street New York, NY 10281

5 (b) BofA Securities, Inc., Truist Securities, Inc., Citigroup Global Markets Inc., Goldman, Sachs & Co. LLC and MUFG Securities Americas Inc. act as private placement agents and/or dealers with respect to the commercial paper in return for which they receive fees based on the differential between the bid and ask price for the commercial paper.

Citigroup Global Markets Inc.	390 Greenwich Street, 4th Floor, New York, NY 10013
BofA Securities, Inc.	One Bryant Park, 8th Floor, New York, NY 10036
Truist Securities, Inc.	3333 Peachtree Road NE, 11th Floor Atlanta, GA 30326
Goldman, Sachs & Co. LLC	200 West Street, New York, NY 10282
MUFG Securities Americas Inc.	1221 Avenue of the Americas 6th Floor New York, New York 10020

Commercial paper dealers' agreements, and the use of placement agents/dealers in public company commercial paper programs, are standard practice, and the fees charged are consistent with fees charged to companies of similar creditworthiness for commercial paper transactions. The services provided by the placement agents/dealers are described in Exhibits 4(e) through 4(m).

5 (c) No affiliation.

5 (d) None.

Respectfully submitted this 29th day of March, 2024.

FLORIDA POWER & LIGHT COMPANY

By: _____
Joseph M. Balzano
Assistant Treasurer

FLORIDA POWER & LIGHT COMPANY
(as former parent company of Pivotal Utility Holdings, Inc., d/b/a Florida City Gas)

By: _____
Joseph M. Balzano
Assistant Treasurer

Exhibit 1 (b)

One Hundred Thirty-Fifth Supplemental Indenture, dated as of February 1, 2023, betweenFPL and Deutsche Bank Trust Company Americas, as Trustee, with respect to the Mortgage Bonds.

This instrument was prepared by:
Michael H. Dunne
Florida Power & Light Company
700 Universe Boulevard
Juno Beach, Florida 33408

EXECUTED IN 60 COUNTERPARTS OF
WHICH THIS IS COUNTERPART NO. 3

FLORIDA POWER & LIGHT COMPANY

to

DEUTSCHE BANK TRUST COMPANY AMERICAS

(formerly known as Bankers Trust Company)

As Trustee under Florida Power & Light Company's Mortgage and Deed of Trust, Dated as of January 1, 1944

One Hundred Thirty-Fifth Supplemental Indenture

Relating to:

$1,000,000,000 Principal Amount of First Mortgage Bonds, 5.05% Series due April 1, 2028

$750,000,000 Principal Amount of First Mortgage Bonds, 5.10% Series due April 1, 2033

$750,000,000 Principal Amount of First Mortgage Bonds, 5.30% Series due April 1, 2053

Dated as of February 1, 2023

This Supplemental Indenture has been executed in several counterparts, all of which constitute but one and the same instrument. This Supplemental Indenture has been recorded in several counties and documentary stamp taxes as required by law in the amount of $8,750,000.00 and non-recurring intangible taxes as required by law in the amount of $316,831.83 are being paid on the Supplemental Indenture being recorded in the public records of Palm Beach County, Florida.

Note to Examiner: ***The new bonds being issued in connection with this Supplemental Indenture ("New Bonds") are secured by real property and personal property located both within Florida and outside of Florida. The aggregate fair market value of the collateral exceeds the aggregate principal amount of (y) the New Bonds plus (z) the other outstanding bonds secured by the mortgage supplemented hereby and all previous supplemental indentures thereto. The intangible tax has been computed pursuant to Section 199.133(2), Florida Statutes, by (i) determining the percentage of the aggregate fair market value of the collateral constituting real property situated in Florida and by multiplying that percentage times the principal amount of the New Bonds (the result hereinafter defined as the "Tax Base") and (ii) multiplying the tax rate times the Tax Base.***

ONE HUNDRED THIRTY-FIFTH SUPPLEMENTAL INDENTURE

INDENTURE, dated as of the 1st day of February, 2023, made and entered into by and between FLORIDA POWER & LIGHT COMPANY, a corporation of the State of Florida, whose post office address is 700 Universe Boulevard, Juno Beach, Florida 33408 (hereinafter sometimes called "**FPL**"), and DEUTSCHE BANK TRUST COMPANY AMERICAS (formerly known as Bankers Trust Company), a corporation of the State of New York, whose post office address is Deutsche Bank Trust Company Americas, Trust and Agency Services, 1 Columbus Circle, 17th Floor, New York, New York 10019 (hereinafter called the "**Trustee**"), as the one hundred thirty-fifth supplemental indenture (hereinafter called the "**One Hundred Thirty-Fifth Supplemental Indenture**") to the Mortgage and Deed of Trust, dated as of January 1, 1944 (hereinafter called the "**Mortgage**"), made and entered into by FPL, the Trustee and The Florida National Bank of Jacksonville, as Co-Trustee (now resigned), the Trustee now acting as the sole trustee under the Mortgage, which Mortgage was executed and delivered by FPL to secure the payment of bonds issued or to be issued under and in accordance with the provisions thereof, reference to which Mortgage is hereby made, this One Hundred Thirty-Fifth Supplemental Indenture being supplemental thereto;

WHEREAS, by an instrument, dated as of April 15, 2002, filed with the Banking Department of the State of New York, Bankers Trust Company effected a corporate name change pursuant to which, effective such date, it is known as Deutsche Bank Trust Company Americas; and

WHEREAS, FPL has transferred to New Hampshire Transmission, LLC, a Delaware limited liability company, all of FPL's property located in the State of New Hampshire that previously was subject to the lien of the Mortgage, and the Trustee by instrument dated June 29, 2010 (the "**Release**") released such property from the lien of the Mortgage, and released and discharged the supplemental indentures and mortgages recorded in the State of New Hampshire listed on Exhibit B to the Release; and

WHEREAS, on January 1, 2021, pursuant to the Agreement and Plan of Merger dated as of December 18, 2020, between Gulf Power Company, a corporation of the State of Florida (hereinafter called "**Gulf Power**"), and FPL, Gulf Power was merged into FPL (the "**Merger**") with FPL as the surviving corporation; and

WHEREAS, in connection with the Merger, FPL has acquired certain real and personal property described in, and subjected to the Lien of the Mortgage by the One Hundred Thirty-Second Supplemental Indenture, dated as of January 1, 2021, which One Hundred Thirty-Second Supplemental Indenture has been duly recorded or filed in the States of Florida, Georgia and Mississippi; and

WHEREAS, *Section 8* of the Mortgage provides that the form of each series of bonds (other than the first series) issued thereunder shall be established by Resolution of the Board of Directors of FPL and that the form of such series, as established by said Board of Directors, shall specify the descriptive title of the bonds and various other terms thereof, and may also contain

such provisions not inconsistent with the provisions of the Mortgage as the Board of Directors may, in its discretion, cause to be inserted therein expressing or referring to the terms and conditions upon which such bonds are to be issued and/or secured under the Mortgage; and

WHEREAS, *Section 120* of the Mortgage provides, among other things, that any power, privilege or right expressly or impliedly reserved to or in any way conferred upon FPL by any provision of the Mortgage, whether such power, privilege or right is in any way restricted or is unrestricted, may be in whole or in part waived or surrendered or subjected to any restriction if at the time unrestricted or to additional restriction if already restricted, and FPL may enter into any further covenants, limitations or restrictions for the benefit of any one or more series of bonds issued thereunder, or FPL may cure any ambiguity contained therein, or in any supplemental indenture, or may establish the terms and provisions of any series of bonds other than said first series, by an instrument in writing executed and acknowledged by FPL in such manner as would be necessary to entitle a conveyance of real estate to be recorded in all of the states in which any property at the time subject to the Lien of the Mortgage shall be situated; and

WHEREAS, FPL now desires to create three series of bonds described in *Article I, Article II and Article III* hereof and to add to its covenants and agreements contained in the Mortgage certain other covenants and agreements to be observed by it and to alter and amend in certain respects the covenants and provisions contained in the Mortgage; and

WHEREAS, the execution and delivery by FPL of this One Hundred Thirty-Fifth Supplemental Indenture, and the terms of the bonds, hereinafter referred to in *Article I*, *Article II* and *Article III* have been duly authorized by the Board of Directors of FPL by appropriate resolutions of said Board of Directors;

NOW, THEREFORE, THIS INDENTURE WITNESSETH: That FPL, in consideration of the premises and of One Dollar to it duly paid by the Trustee at or before the ensealing and delivery of these presents, the receipt whereof is hereby acknowledged, and in further evidence of assurance of the estate, title and rights of the Trustee and in order further to secure the payment of both the principal of and interest and premium, if any, on the bonds from time to time issued under the Mortgage, according to their tenor and effect, and the performance of all the provisions of the Mortgage (including any instruments supplemental thereto and any modification made as in the Mortgage provided) and of said bonds, hereby grants, bargains, sells, releases, conveys, assigns, transfers, mortgages, pledges, sets over and confirms (subject, however, to Excepted Encumbrances as defined in *Section 6* of the Mortgage) unto Deutsche Bank Trust Company Americas, as Trustee under the Mortgage, and to its successor or successors in said trust, and to said Trustee and its successors and assigns forever, all property, real, personal and mixed, acquired by FPL after the date of the execution and delivery of the Mortgage (except any herein or in the Mortgage, as heretofore supplemented, expressly excepted), now owned (except any properties heretofore released pursuant to any provisions of the Mortgage and in the process of being sold or disposed of by FPL) or, subject to the provisions of *Section 87* of the Mortgage, hereafter acquired by FPL and wheresoever situated, including (without in anywise limiting or impairing by the enumeration of the same the scope and intent of the foregoing) all lands, power sites, flowage rights, water rights, water locations, water appropriations, ditches, flumes, reservoirs, reservoir sites, canals, raceways, dams, dam sites, aqueducts, and all rights or means for appropriating, conveying, storing and supplying water; all rights of way and roads; all plants

for the generation of electricity by steam, water and/or other power; all power houses, gas plants, street lighting systems, standards and other equipment incidental thereto, telephone, radio and television systems, air-conditioning systems and equipment incidental thereto, water works, water systems, steam heat and hot water plants, substations, lines, service and supply systems, bridges, culverts, tracks, ice or refrigeration plants and equipment, offices, buildings and other structures and the equipment thereof; all machinery, engines, boilers, dynamos, electric, gas and other machines, regulators, meters, transformers, generators, motors, electrical, gas and mechanical appliances, conduits, cables, water, steam heat, gas or other pipes, gas mains and pipes, service pipes, fittings, valves and connections, pole and transmission lines, wires, cables, tools, implements, apparatus, furniture, chattels, and choses in action; all municipal and other franchises, consents or permits; all lines for the transmission and distribution of electric current, gas, steam heat or water for any purpose including towers, poles, wires, cables, pipes, conduits, ducts and all apparatus for use in connection therewith; all real estate, lands, easements, servitudes, licenses, permits, franchises, privileges, rights of way and other rights in or relating to real estate or the occupancy of the same and (except as herein or in the Mortgage, as heretofore supplemented, expressly excepted) all the right, title and interest of FPL in and to all other property of any kind or nature appertaining to and/or used and/or occupied and/or enjoyed in connection with any property hereinbefore or in the Mortgage, as heretofore supplemented, described.

TOGETHER WITH all and singular the tenements, hereditaments and appurtenances belonging or in anywise appertaining to the aforesaid property or any part thereof, with the reversion and reversions, remainder and remainders and (subject to the provisions of *Section 57* of the Mortgage) the tolls, rents, revenues, issues, earnings, income, products and profits thereof, and all the estate, right, title and interest and claim whatsoever, at law as well as in equity, which FPL now has or may hereinafter acquire in and to the aforesaid property and franchises and every part and parcel thereof.

IT IS HEREBY AGREED by FPL that, subject to the provisions of *Section 87* of the Mortgage, all the property, rights, and franchises acquired by FPL after the date hereof (except any herein or in the Mortgage, as heretofore supplemented, expressly excepted) shall be and are as fully granted and conveyed hereby and as fully embraced within the Lien of the Mortgage, as if such property, rights and franchises were now owned by FPL and were specifically described herein and conveyed hereby.

PROVIDED that the following are not and are not intended to be now or hereafter granted, bargained, sold, released, conveyed, assigned, transferred, mortgaged, pledged, set over or confirmed hereunder and are hereby expressly excepted from the Lien and operation of this One Hundred Thirty-Fifth Supplemental Indenture and from the Lien and operation of the Mortgage, as heretofore supplemented, viz: (1) cash, shares of stock, bonds, notes and other obligations and other securities not hereafter specifically pledged, paid, deposited, delivered or held under the Mortgage or covenanted so to be; (2) merchandise, equipment, materials or supplies held for the purpose of sale in the usual course of business and fuel (including Nuclear Fuel unless expressly subjected to the Lien and operation of the Mortgage by FPL in a future supplemental indenture), oil and similar materials and supplies consumable in the operation of any properties of FPL; rolling stock, buses, motor coaches, automobiles and other vehicles; (3) bills, notes and accounts receivable, and all contracts, leases and operating agreements not

specifically pledged under the Mortgage or covenanted so to be; (4) the last day of the term of any lease or leasehold which may hereafter become subject to the Lien of the Mortgage; (5) electric energy, gas, ice, and other materials or products generated, manufactured, produced or purchased by FPL for sale, distribution or use in the ordinary course of its business; all timber, minerals, mineral rights and royalties; (6) FPL's franchise to be a corporation; and (7) the properties already sold or in the process of being sold by FPL and heretofore released from the Mortgage and Deed of Trust, dated as of January 1, 1926, from Florida Power & Light Company to Bankers Trust Company and The Florida National Bank of Jacksonville, trustees, and specifically described in three separate releases executed by Bankers Trust Company and The Florida National Bank of Jacksonville, dated July 28, 1943, October 6, 1943 and December 11, 1943, which releases have heretofore been delivered by the said trustees to FPL and recorded by FPL among the Public Records of all Counties in which such properties are located; *provided, however*, that the property and rights expressly excepted from the Lien and operation of the Mortgage in the above subdivisions (2) and (3) shall (to the extent permitted by law) cease to be so excepted in the event and as of the date that the Trustee or a receiver or trustee shall enter upon and take possession of the Mortgaged and Pledged Property in the manner provided in *Article XIII* of the Mortgage by reason of the occurrence of a Default as defined in *Section 65* thereof.

TO HAVE AND TO HOLD all such properties, real, personal and mixed, granted, bargained, sold, released, conveyed, assigned, transferred, mortgaged, pledged, set over or confirmed by FPL as aforesaid, or intended so to be, unto Deutsche Bank Trust Company Americas, the Trustee, and its successors and assigns forever.

IN TRUST NEVERTHELESS, for the same purposes and upon the same terms, trusts and conditions and subject to and with the same provisos and covenants as are set forth in the Mortgage, as heretofore supplemented, this One Hundred Thirty-Fifth Supplemental Indenture being supplemental thereto.

AND IT IS HEREBY COVENANTED by FPL that all terms, conditions, provisos, covenants and provisions contained in the Mortgage shall affect and apply to the property hereinbefore described and conveyed and to the estate, rights, obligations and duties of FPL and the Trustee and the beneficiaries of the trust with respect to said property, and to the Trustee and its successors as Trustee of said property in the same manner and with the same effect as if said property had been owned by FPL at the time of the execution of the Mortgage, and had been specifically and at length described in and conveyed to said Trustee, by the Mortgage as a part of the property therein stated to be conveyed.

FPL further covenants and agrees to and with the Trustee and its successors in said trust under the Mortgage, as follows:

ARTICLE I

One Hundred Thirtieth Series of Bonds

Section 1. (I) There shall be a series of bonds designated "5.05% Series due April 1, 2028," herein sometimes referred to as the **"One Hundred Thirtieth Series,"** each of which

shall also bear the descriptive title First Mortgage Bond, and the form thereof, which shall be established by Resolution of the Board of Directors of FPL, shall contain suitable provisions with respect to the matters hereinafter in this Section specified. Bonds of the One Hundred Thirtieth Series shall mature on April 1, 2028, and shall be issued as fully registered bonds in denominations of Two Thousand Dollars and, at the option of FPL, in integral multiples of One Thousand Dollars in excess thereof (the exercise of such option to be evidenced by the execution and delivery thereof); they shall bear interest at the rate of 5.05% per annum, payable semi-annually on April 1 and October 1 of each year (each an "**One Hundred Thirtieth Series Interest Payment Date**") commencing on October 1, 2023; the principal of and interest on each said bond to be payable at the office or agency of FPL in the Borough of Manhattan, The City of New York, in such coin or currency of the United States of America as at the time of payment is legal tender for public and private debts. Bonds of the One Hundred Thirtieth Series shall be dated as in *Section 10* of the Mortgage provided. The record date for payments of interest on any Interest Payment Date shall be the close of business on (1) the Business Day (as defined below) immediately preceding such One Hundred Thirtieth Series Interest Payment Date so long as all of the bonds of the One Hundred Thirtieth Series are held by a securities depository in book-entry only form or (2) the 15th calendar day immediately preceding such Interest Payment Date if any of the bonds of the One Hundred Thirtieth Series are not held by a securities depository in book-entry only form. Interest on the bonds of the One Hundred Thirtieth Series will accrue from and including March 3, 2023 to but excluding October 1, 2023 and, thereafter, from and including the last One Hundred Thirtieth Series Interest Payment Date to which interest has been paid or duly provided for (and if no interest has been paid on the bonds of the One Hundred Thirtieth Series, from March 3, 2023) to but excluding the next succeeding One Hundred Thirtieth Series Interest Payment Date. No interest will accrue on a bond of the One Hundred Thirtieth Series for the day on which such bond matures. The amount of interest payable for any period will be computed on the basis of a 360-day year consisting of twelve 30-day months. The amount of interest payable for any period shorter than a full semi-annual period for which interest is computed will be computed on the basis of the number of days in the period using 30-day calendar months. If any date on which interest, principal or premium, if any, is payable on the bonds of the One Hundred Thirtieth Series falls on a day that is not a Business Day, then payment of the interest, principal or premium payable on that date will be made on the next succeeding day which is a Business Day, and without any interest or other payment in respect of such delay. A "**Business Day**" is any day that is not a Saturday, a Sunday, or a day on which banking institutions or trust companies in New York City are generally authorized or required by law or executive order to remain closed.

(II) Bonds of the One Hundred Thirtieth Series shall be redeemable either at the option of FPL or pursuant to the requirements of the Mortgage (including, among other requirements, the application of cash delivered to or deposited with the Trustee pursuant to the provisions of *Section 64* of the Mortgage or with proceeds of Released Property) in whole at any time, or in part from time to time, prior to maturity of the bonds of the One Hundred Thirtieth Series, upon notice as provided in *Section 52* of the Mortgage (the "**Redemption Notice**"), which notice will be given as required by the Mortgage, as hereto and hereafter supplemented and amended, prior to the date fixed for redemption (the "**Redemption Date**"), at the price (each a "**One Hundred Thirtieth Series Redemption Price**") described below.

Prior to March 1, 2028 (one month prior to the maturity date of the bonds of the One Hundred Thirtieth Series) (the "**One Hundred Thirtieth Series Par Call Date**"), FPL may redeem the bonds of the One Hundred Thirtieth Series at its option, in whole or in part, at any time and from time to time, at a One Hundred Thirtieth Series Redemption Price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the Redemption Date (assuming the bonds of the One Hundred Thirtieth Series matured on the One Hundred Thirtieth Series Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus 15 basis points less (b) interest accrued to the Redemption Date, and

(2) 100% of the principal amount of the bonds of the One Hundred Thirtieth Series to be redeemed,

plus, in either case, accrued and unpaid interest thereon to but excluding the Redemption Date.

On or after the One Hundred Thirtieth Series Par Call Date, FPL may redeem the bonds of the One Hundred Thirtieth Series, in whole or in part, at any time and from time to time, at a One Hundred Thirtieth Series Redemption Price equal to 100% of the principal amount of the bonds of the One Hundred Thirtieth Series being redeemed plus accrued and unpaid interest thereon to but excluding the Redemption Date.

"**Treasury Rate**" with respect to bonds of the One Hundred Thirtieth Series means, with respect to any Redemption Date, the yield determined by FPL in accordance with the following two paragraphs.

The Treasury Rate shall be determined by FPL after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third Business Day preceding the Redemption Date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily) - H.15" (or any successor designation or publication) ("**H.15**") under the caption "U.S. government securities–Treasury constant maturities–Nominal" (or any successor caption or heading) ("**H.15 TCM**"). In determining the Treasury Rate, FPL shall select, as applicable:

(1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the Redemption Date to the One Hundred Thirtieth Series Par Call Date (the "One **Hundred Thirtieth Series Remaining Life**"); or

(2) if there is no such Treasury constant maturity on H.15 exactly equal to the One Hundred Thirtieth Series Remaining Life, the two yields—one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the One Hundred Thirtieth Series Remaining Life—and shall interpolate to the One

Hundred Thirtieth Series Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or

(3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the One Hundred Thirtieth Series Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the One Hundred Thirtieth Series Remaining Life.

For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the Redemption Date.

If on the third Business Day preceding the Redemption Date H.15 TCM is no longer published, FPL shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such Redemption Date of the United States Treasury security maturing on, or with a maturity that is closest to, the One Hundred Thirtieth Series Par Call Date, as applicable. If there is no United States Treasury security maturing on the One Hundred Thirtieth Series Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the One Hundred Thirtieth Series Par Call Date, one with a maturity date preceding the One Hundred Thirtieth Series Par Call Date and one with a maturity date following the One Hundred Thirtieth Series Par Call Date, FPL shall select the United States Treasury security with a maturity date preceding the One Hundred Thirtieth Series Par Call Date. If there are two or more United States Treasury securities maturing on the One Hundred Thirtieth Series Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, FPL shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

FPL's actions and determinations in determining the One Hundred Thirtieth Series Redemption Price shall be conclusive and binding for all purposes, absent manifest error.

The Trustee shall have no duty to determine, or to verify FPL's calculations of, the One Hundred Thirtieth Series Redemption Price.

(III) At the option of the registered owner, any bonds of the One Hundred Thirtieth Series, upon surrender thereof for exchange at the office or agency of FPL in the Borough of Manhattan, The City of New York, together with a written instrument of transfer wherever required by FPL, duly executed by the registered owner or by his duly authorized attorney, shall (subject to the provisions of *Section 12* of the Mortgage) be exchangeable for a like aggregate principal amount of bonds of the same series of other authorized denominations.

Bonds of the One Hundred Thirtieth Series shall be transferable (subject to the provisions of *Section 12* of the Mortgage) at the office or agency of FPL in the Borough of Manhattan, The City of New York.

Upon any exchange or transfer of bonds of the One Hundred Thirtieth Series, FPL may make a charge therefor sufficient to reimburse it for any tax or taxes or other governmental charge, as provided in *Section 12* of the Mortgage, but FPL hereby waives any right to make a charge in addition thereto for any exchange or transfer of bonds of the One Hundred Thirtieth Series.

ARTICLE II

One Hundred Thirty-First Series of Bonds

Section 2. (I) There shall be a series of bonds designated "5.10% Series due April 1, 2033," herein sometimes referred to as the **"One Hundred Thirty-First Series,"** each of which shall also bear the descriptive title First Mortgage Bond, and the form thereof, which shall be established by Resolution of the Board of Directors of FPL, shall contain suitable provisions with respect to the matters hereinafter in this Section specified. Bonds of the One Hundred Thirty-First Series shall mature on April 1, 2033, and shall be issued as fully registered bonds in denominations of Two Thousand Dollars and, at the option of FPL, in integral multiples of One Thousand Dollars in excess thereof (the exercise of such option to be evidenced by the execution and delivery thereof); they shall bear interest at the rate of 5.10% per annum, payable semi-annually on April 1 and October 1 of each year (each an **"One Hundred Thirty-First Series Interest Payment Date"**) commencing on October 1, 2023; the principal of and interest on each said bond to be payable at the office or agency of FPL in the Borough of Manhattan, The City of New York, in such coin or currency of the United States of America as at the time of payment is legal tender for public and private debts. Bonds of the One Hundred Thirty-First Series shall be dated as in *Section 10* of the Mortgage provided. The record date for payments of interest on any Interest Payment Date shall be the close of business on (1) the Business Day (as defined below) immediately preceding such One Hundred Thirty-First Series Interest Payment Date so long as all of the bonds of the One Hundred Thirty-First Series are held by a securities depository in book-entry only form or (2) the 15th calendar day immediately preceding such Interest Payment Date if any of the bonds of the One Hundred Thirty-First Series are not held by a securities depository in book-entry only form. Interest on the bonds of the One Hundred Thirty-First Series will accrue from and including March 3, 2023 to but excluding October 1, 2023 and, thereafter, from and including the last One Hundred Thirty-First Series Interest Payment Date to which interest has been paid or duly provided for (and if no interest has been paid on the bonds of the One Hundred Thirty-First Series, from March 3, 2023) to but excluding the next succeeding One Hundred Thirty-First Series Interest Payment Date. No interest will accrue on a bond of the One Hundred Thirty-First Series for the day on which such bond matures. The amount of interest payable for any period will be computed on the basis of a 360-day year consisting of twelve 30-day months. The amount of interest payable for any period shorter than a full semi-annual period for which interest is computed will be computed on the basis of the number of days in the period using 30-day calendar months. If any date on which interest, principal or premium, if any, is payable on the bonds of the One Hundred Thirty-First Series falls on a day that is not a Business Day, then payment of the interest, principal or

premium payable on that date will be made on the next succeeding day which is a Business Day, and without any interest or other payment in respect of such delay.

(II) Bonds of the One Hundred Thirty-First Series shall be redeemable either at the option of FPL or pursuant to the requirements of the Mortgage (including, among other requirements, the application of cash delivered to or deposited with the Trustee pursuant to the provisions of *Section 64* of the Mortgage or with proceeds of Released Property) in whole at any time, or in part from time to time, prior to maturity of the bonds of the One Hundred Thirty-First Series, upon Redemption Notice, which notice will be given as required by the Mortgage, as hereto and hereafter supplemented and amended, prior to the Redemption Date, at the price (each a "**One Hundred Thirty-First Series Redemption Price**") described below.

Prior to January 1, 2033 (three months prior to the maturity date of the bonds of the One Hundred Thirty-First Series) (the "**One Hundred Thirty-First Series Par Call Date**"), FPL may redeem the bonds of the One Hundred Thirty-First Series at its option, in whole or in part, at any time and from time to time, at a One Hundred Thirty-First Series Redemption Price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the Redemption Date (assuming the bonds of the One Hundred Thirty-First Series matured on the One Hundred Thirty-First Series Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus 20 basis points less (b) interest accrued to the Redemption Date, and

(2) 100% of the principal amount of the bonds of the One Hundred Thirty-First Series to be redeemed,

plus, in either case, accrued and unpaid interest thereon to but excluding the Redemption Date.

On or after the One Hundred Thirty-First Series Par Call Date, FPL may redeem the bonds of the One Hundred Thirty-First Series, in whole or in part, at any time and from time to time, at a One Hundred Thirty-First Series Redemption Price equal to 100% of the principal amount of the bonds of the One Hundred Thirty-First Series being redeemed plus accrued and unpaid interest thereon to but excluding the Redemption Date.

"**Treasury Rate**" with respect to bonds of the One Hundred Thirty-First Series means, with respect to any Redemption Date, the yield determined by FPL in accordance with the following two paragraphs.

The Treasury Rate shall be determined by FPL after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third Business Day preceding the Redemption Date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily) - H.15" (or any successor designation or publication) ("**H.15**") under the caption "U.S. government securities–Treasury

constant maturities–Nominal" (or any successor caption or heading) ("**H.15 TCM**"). In determining the Treasury Rate, FPL shall select, as applicable:

(1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the Redemption Date to the One Hundred Thirty-First Series Par Call Date (the "**One Hundred Thirty-First Series Remaining Life**"); or

(2) if there is no such Treasury constant maturity on H.15 exactly equal to the One Hundred Thirty-First Series Remaining Life, the two yields—one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the One Hundred Thirty-First Series Remaining Life—and shall interpolate to the One Hundred Thirty-First Series Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or

(3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the One Hundred Thirty-First Series Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the One Hundred Thirty-First Series Remaining Life.

For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the Redemption Date.

If on the third Business Day preceding the Redemption Date H.15 TCM is no longer published, FPL shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such Redemption Date of the United States Treasury security maturing on, or with a maturity that is closest to, the One Hundred Thirty-First Series Par Call Date, as applicable. If there is no United States Treasury security maturing on the One Hundred Thirty-First Series Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the One Hundred Thirty-First Series Par Call Date, one with a maturity date preceding the One Hundred Thirty-First Series Par Call Date and one with a maturity date following the One Hundred Thirty-First Series Par Call Date, FPL shall select the United States Treasury security with a maturity date preceding the One Hundred Thirty-First Series Par Call Date. If there are two or more United States Treasury securities maturing on the One Hundred Thirty-First Series Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, FPL shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

FPL's actions and determinations in determining the One Hundred Thirty-First Series Redemption Price shall be conclusive and binding for all purposes, absent manifest error.

The Trustee shall have no duty to determine, or to verify FPL's calculations of, the One Hundred Thirty-First Series Redemption Price.

(III) At the option of the registered owner, any bonds of the One Hundred Thirty-First Series, upon surrender thereof for exchange at the office or agency of FPL in the Borough of Manhattan, The City of New York, together with a written instrument of transfer wherever required by FPL, duly executed by the registered owner or by his duly authorized attorney, shall (subject to the provisions of *Section 12* of the Mortgage) be exchangeable for a like aggregate principal amount of bonds of the same series of other authorized denominations.

Bonds of the One Hundred Thirty-First Series shall be transferable (subject to the provisions of *Section 12* of the Mortgage) at the office or agency of FPL in the Borough of Manhattan, The City of New York.

Upon any exchange or transfer of bonds of the One Hundred Thirty-First Series, FPL may make a charge therefor sufficient to reimburse it for any tax or taxes or other governmental charge, as provided in *Section 12* of the Mortgage, but FPL hereby waives any right to make a charge in addition thereto for any exchange or transfer of bonds of the One Hundred Thirty-First Series.

ARTICLE III

One Hundred Thirty-Second Series of Bonds

Section 3. (I) There shall be a series of bonds designated "5.30% Series due April 1, 2053," herein sometimes referred to as the "**One Hundred Thirty-Second Series,**" each of which shall also bear the descriptive title First Mortgage Bond, and the form thereof, which shall be established by Resolution of the Board of Directors of FPL, shall contain suitable provisions with respect to the matters hereinafter in this Section specified. Bonds of the One Hundred Thirty-Second Series shall mature on April 1, 2053, and shall be issued as fully registered bonds in denominations of Two Thousand Dollars and, at the option of FPL, in integral multiples of One Thousand Dollars in excess thereof (the exercise of such option to be evidenced by the execution and delivery thereof); they shall bear interest at the rate of 5.30% per annum, payable semi-annually on April 1 and October 1 of each year (each an "**One Hundred Thirty-Second Series Interest Payment Date**") commencing on October 1, 2023; the principal of and interest on each said bond to be payable at the office or agency of FPL in the Borough of Manhattan, The City of New York, in such coin or currency of the United States of America as at the time of payment is legal tender for public and private debts. Bonds of the One Hundred Thirty-Second Series shall be dated as in *Section 10* of the Mortgage provided. The record date for payments of interest on any Interest Payment Date shall be the close of business on (1) the Business Day (as defined below) immediately preceding such One Hundred Thirty-Second Series Interest Payment Date so long as all of the bonds of the One Hundred Thirty-Second Series are held by a securities depository in book-entry only form or (2) the 15th calendar day immediately preceding such Interest Payment Date if any of the bonds of the One Hundred Thirty-Second Series are not held

by a securities depository in book-entry only form. Interest on the bonds of the One Hundred Thirty-Second Series will accrue from and including March 3, 2023 to but excluding October 1, 2023 and, thereafter, from and including the last One Hundred Thirty-Second Series Interest Payment Date to which interest has been paid or duly provided for (and if no interest has been paid on the bonds of the One Hundred Thirty-Second Series, from March 3, 2023) to but excluding the next succeeding One Hundred Thirty-Second Series Interest Payment Date. No interest will accrue on a bond of the One Hundred Thirty-Second Series for the day on which such bond matures. The amount of interest payable for any period will be computed on the basis of a 360-day year consisting of twelve 30-day months. The amount of interest payable for any period shorter than a full semi-annual period for which interest is computed will be computed on the basis of the number of days in the period using 30-day calendar months. If any date on which interest, principal or premium, if any, is payable on the bonds of the One Hundred Thirty-Second Series falls on a day that is not a Business Day, then payment of the interest, principal or premium payable on that date will be made on the next succeeding day which is a Business Day, and without any interest or other payment in respect of such delay.

(II) Bonds of the One Hundred Thirty-Second Series shall be redeemable either at the option of FPL or pursuant to the requirements of the Mortgage (including, among other requirements, the application of cash delivered to or deposited with the Trustee pursuant to the provisions of *Section 64* of the Mortgage or with proceeds of Released Property) in whole at any time, or in part from time to time, prior to maturity of the bonds of the One Hundred Thirty-Second Series, upon Redemption Notice, which notice will be given as required by the Mortgage, as hereto and hereafter supplemented and amended, prior to the Redemption Date, at the price (each a "**One Hundred Thirty-Second Series Redemption Price**") described below.

Prior to October 1, 2052 (six months prior to the maturity date of the bonds of the One Hundred Thirty-Second Series) (the "**One Hundred Thirty-Second Series Par Call Date**"), FPL may redeem the bonds of the One Hundred Thirty-Second Series at its option, in whole or in part, at any time and from time to time, at a One Hundred Thirty-Second Series Redemption Price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the Redemption Date (assuming the bonds of the One Hundred Thirty-Second Series matured on the One Hundred Thirty-Second Series Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus 25 basis points less (b) interest accrued to the Redemption Date, and

(2) 100% of the principal amount of the bonds of the One Hundred Thirty-Second Series to be redeemed,

plus, in either case, accrued and unpaid interest thereon to but excluding the Redemption Date.

On or after the One Hundred Thirty-Second Series Par Call Date, FPL may redeem the bonds of the One Hundred Thirty-Second Series, in whole or in part, at any time and from time to time, at a One Hundred Thirty-Second Series Redemption Price equal to 100% of the principal

amount of the bonds of the One Hundred Thirty-Second Series being redeemed plus accrued and unpaid interest thereon to but excluding the Redemption Date.

"**Treasury Rate**" with respect to bonds of the One Hundred Thirty-Second Series means, with respect to any Redemption Date, the yield determined by FPL in accordance with the following two paragraphs.

The Treasury Rate shall be determined by FPL after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third Business Day preceding the Redemption Date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily) - H.15" (or any successor designation or publication) ("**H.15**") under the caption "U.S. government securities–Treasury constant maturities–Nominal" (or any successor caption or heading) ("**H.15 TCM**"). In determining the Treasury Rate, FPL shall select, as applicable:

(1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the Redemption Date to the One Hundred Thirty-Second Series Par Call Date (the "**One Hundred Thirty-Second Series Remaining Life**"); or

(2) if there is no such Treasury constant maturity on H.15 exactly equal to the One Hundred Thirty-Second Series Remaining Life, the two yields—one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the One Hundred Thirty-Second Series Remaining Life—and shall interpolate to the One Hundred Thirty-Second Series Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or

(3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the One Hundred Thirty-Second Series Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the One Hundred Thirty-Second Series Remaining Life.

For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the Redemption Date.

If on the third Business Day preceding the Redemption Date H.15 TCM is no longer published, FPL shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such Redemption Date of the United States Treasury security maturing on, or with a maturity that is closest to, the One Hundred Thirty-Second Series Par Call Date, as applicable. If there is no United States Treasury security maturing on the One Hundred Thirty-Second Series Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the One Hundred Thirty-Second Series Par Call Date, one

with a maturity date preceding the One Hundred Thirty-Second Series Par Call Date and one with a maturity date following the One Hundred Thirty-Second Series Par Call Date, FPL shall select the United States Treasury security with a maturity date preceding the One Hundred Thirty-Second Series Par Call Date. If there are two or more United States Treasury securities maturing on the One Hundred Thirty-Second Series Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, FPL shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

FPL's actions and determinations in determining the One Hundred Thirty-Second Series Redemption Price shall be conclusive and binding for all purposes, absent manifest error.

The Trustee shall have no duty to determine, or to verify FPL's calculations of, the One Hundred Thirty-Second Series Redemption Price.

(III) At the option of the registered owner, any bonds of the One Hundred Thirty-Second Series, upon surrender thereof for exchange at the office or agency of FPL in the Borough of Manhattan, The City of New York, together with a written instrument of transfer wherever required by FPL, duly executed by the registered owner or by his duly authorized attorney, shall (subject to the provisions of *Section 12* of the Mortgage) be exchangeable for a like aggregate principal amount of bonds of the same series of other authorized denominations.

Bonds of the One Hundred Thirty-Second Series shall be transferable (subject to the provisions of *Section 12* of the Mortgage) at the office or agency of FPL in the Borough of Manhattan, The City of New York.

Upon any exchange or transfer of bonds of the One Hundred Thirty-Second Series, FPL may make a charge therefor sufficient to reimburse it for any tax or taxes or other governmental charge, as provided in *Section 12* of the Mortgage, but FPL hereby waives any right to make a charge in addition thereto for any exchange or transfer of bonds of the One Hundred Thirty-Second Series.

ARTICLE IV

Consent to Amendments of the Mortgage

Section 4. Each initial and future holder of bonds of the One Hundred Thirtieth Series, One Hundred Thirty-First Series and One Hundred Thirty-Second Series, by its acquisition of an interest in such bonds, irrevocably (a) consents to the amendments set forth in Article II of the One Hundred Twenty-Eighth Supplemental Indenture, dated as of June 15, 2018, without any other or further action by any holder of such bonds, and (b) designates the Trustee, and its successors, as its proxy with irrevocable instructions to vote and deliver written consents on

behalf of such holder in favor of such amendments at any bondholder meeting, in lieu of any bondholder meeting, in any consent solicitation or otherwise.

ARTICLE V

Miscellaneous Provisions

Section 5. Subject to the amendments provided for in this One Hundred Thirty-Fifth Supplemental Indenture, the terms defined in the Mortgage, as heretofore supplemented, shall, for all purposes of this One Hundred Thirty-Fifth Supplemental Indenture, have the meanings specified in the Mortgage, as heretofore supplemented.

Section 6. The holders of bonds of the One Hundred Thirtieth Series, One Hundred Thirty-First Series and One Hundred Thirty-Second Series consent that FPL may, but shall not be obligated to, fix a record date for the purpose of determining the holders of bonds of the One Hundred Thirtieth Series, One Hundred Thirty-First Series and One Hundred Thirty-Second Series entitled to consent to any amendment, supplement or waiver. If a record date is fixed, those persons who were holders at such record date (or their duly designated proxies), and only those persons, shall be entitled to consent to such amendment, supplement or waiver or to revoke any consent previously given, whether or not such persons continue to be holders after such record date. No such consent shall be valid or effective for more than ninety (90) days after such record date.

Section 7. The Trustee hereby accepts the trust herein declared, provided, created or supplemented and agrees to perform the same upon the terms and conditions herein and in the Mortgage, as heretofore supplemented, set forth and upon the following terms and conditions:

The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this One Hundred Thirty-Fifth Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made by FPL solely. In general, each and every term and condition contained in *Article XVII* of the Mortgage, as heretofore amended, shall apply to and form part of this One Hundred Thirty-Fifth Supplemental Indenture with the same force and effect as if the same were herein set forth in full with such omissions, variations and insertions, if any, as may be appropriate to make the same conform to the provisions of this One Hundred Thirty-Fifth Supplemental Indenture.

Section 8. Whenever in this One Hundred Thirty-Fifth Supplemental Indenture either of the parties hereto is named or referred to, this shall, subject to the provisions of *Articles XVI and XVII* of the Mortgage, as heretofore amended, be deemed to include the successors and assigns of such party, and all the covenants and agreements in this One Hundred Thirty-Fifth Supplemental Indenture contained by or on behalf of FPL, or by or on behalf of the Trustee, or either of them, shall, subject as aforesaid, bind and inure to the respective benefits of the respective successors and assigns of such parties, whether so expressed or not.

Section 9. Nothing in this One Hundred Thirty-Fifth Supplemental Indenture, expressed or implied, is intended, or shall be construed, to confer upon, or to give to, any person, firm or corporation, other than the parties hereto and the holders of the bonds and coupons Outstanding

under the Mortgage, any right, remedy or claim under or by reason of this One Hundred Thirty-Fifth Supplemental Indenture or any covenant, condition, stipulation, promise or agreement hereof, and all the covenants, conditions, stipulations, promises and agreements in this One Hundred Thirty-Fifth Supplemental Indenture contained by or on behalf of FPL shall be for the sole and exclusive benefit of the parties hereto, and of the holders of the bonds and coupons Outstanding under the Mortgage.

Section 10. The Mortgage, as heretofore supplemented and amended and as supplemented hereby, is intended by the parties hereto, as to properties now or hereafter encumbered thereby and located within the States of Florida, Georgia and Mississippi, to operate and is to be construed as granting a lien only on such properties and not as a deed passing title thereto.

Section 11. This One Hundred Thirty-Fifth Supplemental Indenture shall be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, FPL has caused its corporate name to be hereunto affixed, and this instrument to be signed and sealed by its President or one of its Vice Presidents, and its corporate seal to be attested by its Secretary or one of its Assistant Secretaries for and in its behalf, and DEUTSCHE BANK TRUST COMPANY AMERICAS has caused its corporate name to be hereunto affixed, and this instrument to be signed and sealed by one or more of its Vice Presidents or Assistant Vice Presidents, and its corporate seal to be attested by one of its Vice Presidents, Assistant Vice Presidents, one of its Assistant Secretaries or one of its Associates, all as of the day and year first above written.

FLORIDA POWER & LIGHT COMPANY

By: _____

Paul I. Cutler
Vice President, Transition

Attest:

_____

Jason B. Pear
Assistant Secretary

Executed, sealed and delivered by
FLORIDA POWER & LIGHT COMPANY
in the presence of:

_____

W. Jay Frazier

_____

Suzanne Burke

DEUTSCHE BANK TRUST COMPANY AMERICAS
As Trustee

By: _____
Irina Golovashchuk
Vice President

By: _____
Annie Jaghatspanyan
Vice President

[CORPORATE SEAL]

Attest:

_____
Boris Treyger
Vice President

Executed, sealed and delivered by
DEUTSCHE BANK TRUST COMPANY AMERICAS
in the presence of:

_____
Randy Kahn

_____
JACQUELINE BARTNICK

STATE OF FLORIDA }
COUNTY OF PALM BEACH } SS:

On the 17th day of February, in the year 2023 before me by means of physical presence came Paul I. Cutler, personally known to me, who, being by me duly sworn, did depose and say that he is the Vice President, Transition of FLORIDA POWER & LIGHT COMPANY, one of the corporations described in and which executed the above instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation, and that he signed his name thereto by like order.

I HEREBY CERTIFY, that on this 17th day of February, 2023, before me by means of physical presence appeared Paul I. Cutler and Jason B. Pear, respectively, the Vice President, Transition and an Assistant Secretary of FLORIDA POWER & LIGHT COMPANY, a corporation under the laws of the State of Florida, to me personally known to be the persons described in and who executed the foregoing instrument and severally acknowledged the execution thereof to be their free act and deed as such officers, for the uses and purposes therein mentioned; and that they affixed thereto the official seal of said corporation, and that said instrument is the act and deed of said corporation.

WITNESS my signature and official seal at Juno Beach, in the County of Palm Beach, and State of Florida, the day and year last aforesaid.

Notary Public State of Florida
Cassandra A Kelly
My Commission
HH 257795
Exp. 5/23/2026

Cassandra Kelly

Notary Public – State of Florida

STATE OF NEW YORK }
COUNTY OF NEW YORK } SS:

On the 15th day of February in the year 2023, before me by means of physical presence came Irina Golovashchuk and Annie Jaghatspanyan, personally known to me, who, being by me duly sworn, did depose and say that they are respectively a Vice President and a Vice President of DEUTSCHE BANK TRUST COMPANY AMERICAS, one of the corporations described in and which executed the above instrument; that they know the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation, and that they signed their names thereto by like order.

I HEREBY CERTIFY, that on this 15th day of February, 2023, before me by means of physical presence appeared Irina Golovashchuk, Annie Jaghatspanyan and Boris Treyger, respectively, a Vice President, a Vice President and a Vice President of DEUTSCHE BANK TRUST COMPANY AMERICAS, a corporation under the laws of the State of New York, personally known to me to be the persons described in and who executed the foregoing instrument and severally acknowledged the execution thereof to be their free act and deed as such officers, for the uses and purposes therein mentioned; and that they affixed thereto the official seal of said corporation, and that said instrument is the act and deed of said corporation.

WITNESS my signature and official seal at New York, in the County of New York, and State of New York, the day and year last aforesaid.

Notary Public – State of New York
ROBERT S. PESCHLER
Notary Public – State of New York
No. 01PE6397303
Qualified in New York County
My Commission Expires 9/3/2023

Exhibit 1 (c)

One Hundred Thirty-Sixth Supplemental Indenture, dated as of May 1, 2023, between FPL and Deutsche Bank Trust Company Americas, as Trustee, with respect to the Mortgage Bonds.

This instrument was prepared by:
Michael H. Dunne
Florida Power & Light Company
700 Universe Boulevard
Juno Beach, Florida 33408

FLORIDA POWER & LIGHT COMPANY

to

DEUTSCHE BANK TRUST COMPANY AMERICAS

(formerly known as Bankers Trust Company)

As Trustee under Florida Power & Light Company's Mortgage and Deed of Trust, Dated as of January 1, 1944

One Hundred Thirty-Sixth Supplemental Indenture

Relating to:

$750,000,000 Principal Amount of First Mortgage Bonds, 4.40% Series due May 15, 2028

$500,000,000 Principal Amount of First Mortgage Bonds, 4.625% Series due May 15, 2030

$750,000,000 Principal Amount of First Mortgage Bonds, 4.80% Series due May 15, 2033

Dated as of May 1, 2023

This Supplemental Indenture has been executed in several counterparts, all of which constitute but one and the same instrument. This Supplemental Indenture has been recorded in several counties and documentary stamp taxes as required by law in the amount of $7,000,000.00 and non-recurring intangible taxes as required by law in the amount of $253,465.46 are being paid on the Supplemental Indenture being recorded in the public records of Palm Beach County, Florida.

Note to Examiner: ***The new bonds being issued in connection with this Supplemental Indenture ("New Bonds") are secured by real property and personal property located both within Florida and outside of Florida. The aggregate fair market value of the collateral exceeds the aggregate principal amount of (y) the New Bonds plus (z) the other outstanding bonds secured by the mortgage supplemented hereby and all previous supplemental indentures thereto. The intangible tax has been computed pursuant to Section 199.133(2), Florida Statutes, by (i) determining the percentage of the aggregate fair market value of the collateral constituting real property situated in Florida and by multiplying that percentage times the principal amount of the New Bonds (the result hereinafter defined as the "Tax Base") and (ii) multiplying the tax rate times the Tax Base.***

ONE HUNDRED THIRTY-SIXTH SUPPLEMENTAL INDENTURE

INDENTURE, dated as of the 1st day of May, 2023, made and entered into by and between FLORIDA POWER & LIGHT COMPANY, a corporation of the State of Florida, whose post office address is 700 Universe Boulevard, Juno Beach, Florida 33408 (hereinafter sometimes called "**FPL**"), and DEUTSCHE BANK TRUST COMPANY AMERICAS (formerly known as Bankers Trust Company), a corporation of the State of New York, whose post office address is Deutsche Bank Trust Company Americas, Trust and Agency Services, 1 Columbus Circle, 17th Floor, New York, New York 10019 (hereinafter called the "**Trustee**"), as the one hundred thirty-sixth supplemental indenture (hereinafter called the "**One Hundred Thirty-Sixth Supplemental Indenture**") to the Mortgage and Deed of Trust, dated as of January 1, 1944 (hereinafter called the "**Mortgage**"), made and entered into by FPL, the Trustee and The Florida National Bank of Jacksonville, as Co-Trustee (now resigned), the Trustee now acting as the sole trustee under the Mortgage, which Mortgage was executed and delivered by FPL to secure the payment of bonds issued or to be issued under and in accordance with the provisions thereof, reference to which Mortgage is hereby made, this One Hundred Thirty-Sixth Supplemental Indenture being supplemental thereto;

WHEREAS, by an instrument, dated as of April 15, 2002, filed with the Banking Department of the State of New York, Bankers Trust Company effected a corporate name change pursuant to which, effective such date, it is known as Deutsche Bank Trust Company Americas; and

WHEREAS, FPL has transferred to New Hampshire Transmission, LLC, a Delaware limited liability company, all of FPL's property located in the State of New Hampshire that previously was subject to the lien of the Mortgage, and the Trustee by instrument dated June 29, 2010 (the "**Release**") released such property from the lien of the Mortgage, and released and discharged the supplemental indentures and mortgages recorded in the State of New Hampshire listed on Exhibit B to the Release; and

WHEREAS, on January 1, 2021, pursuant to the Agreement and Plan of Merger dated as of December 18, 2020, between Gulf Power Company, a corporation of the State of Florida (hereinafter called "**Gulf Power**"), and FPL, Gulf Power was merged into FPL (the "**Merger**") with FPL as the surviving corporation; and

WHEREAS, in connection with the Merger, FPL has acquired certain real and personal property described in, and subjected to the Lien of the Mortgage by the One Hundred Thirty-Second Supplemental Indenture, dated as of January 1, 2021, which One Hundred Thirty-Second Supplemental Indenture has been duly recorded or filed in the States of Florida, Georgia and Mississippi; and

WHEREAS, *Section 8* of the Mortgage provides that the form of each series of bonds (other than the first series) issued thereunder shall be established by Resolution of the Board of Directors of FPL and that the form of such series, as established by said Board of Directors, shall specify the descriptive title of the bonds and various other terms thereof, and may also contain such provisions not inconsistent with the provisions of the Mortgage as the Board of Directors

may, in its discretion, cause to be inserted therein expressing or referring to the terms and conditions upon which such bonds are to be issued and/or secured under the Mortgage; and

WHEREAS, *Section 120* of the Mortgage provides, among other things, that any power, privilege or right expressly or impliedly reserved to or in any way conferred upon FPL by any provision of the Mortgage, whether such power, privilege or right is in any way restricted or is unrestricted, may be in whole or in part waived or surrendered or subjected to any restriction if at the time unrestricted or to additional restriction if already restricted, and FPL may enter into any further covenants, limitations or restrictions for the benefit of any one or more series of bonds issued thereunder, or FPL may cure any ambiguity contained therein, or in any supplemental indenture, or may establish the terms and provisions of any series of bonds other than said first series, by an instrument in writing executed and acknowledged by FPL in such manner as would be necessary to entitle a conveyance of real estate to be recorded in all of the states in which any property at the time subject to the Lien of the Mortgage shall be situated; and

WHEREAS, FPL now desires to create three series of bonds described in *Article I*, *Article II* and *Article III* hereof and to add to its covenants and agreements contained in the Mortgage certain other covenants and agreements to be observed by it and to alter and amend in certain respects the covenants and provisions contained in the Mortgage; and

WHEREAS, the execution and delivery by FPL of this One Hundred Thirty-Sixth Supplemental Indenture, and the terms of the bonds, hereinafter referred to in *Article I*, *Article II* and *Article III* hereof have been duly authorized by the Board of Directors of FPL by appropriate resolutions of said Board of Directors;

NOW, THEREFORE, THIS INDENTURE WITNESSETH: That FPL, in consideration of the premises and of One Dollar to it duly paid by the Trustee at or before the ensealing and delivery of these presents, the receipt whereof is hereby acknowledged, and in further evidence of assurance of the estate, title and rights of the Trustee and in order further to secure the payment of both the principal of and interest and premium, if any, on the bonds from time to time issued under the Mortgage, according to their tenor and effect, and the performance of all the provisions of the Mortgage (including any instruments supplemental thereto and any modification made as in the Mortgage provided) and of said bonds, hereby grants, bargains, sells, releases, conveys, assigns, transfers, mortgages, pledges, sets over and confirms (subject, however, to Excepted Encumbrances as defined in *Section 6* of the Mortgage) unto Deutsche Bank Trust Company Americas, as Trustee under the Mortgage, and to its successor or successors in said trust, and to said Trustee and its successors and assigns forever, all property, real, personal and mixed, acquired by FPL after the date of the execution and delivery of the Mortgage (except any herein or in the Mortgage, as heretofore supplemented, expressly excepted), now owned (except any properties heretofore released pursuant to any provisions of the Mortgage and in the process of being sold or disposed of by FPL) or, subject to the provisions of *Section 87* of the Mortgage, hereafter acquired by FPL and wheresoever situated, including (without in anywise limiting or impairing by the enumeration of the same the scope and intent of the foregoing) all lands, power sites, flowage rights, water rights, water locations, water appropriations, ditches, flumes, reservoirs, reservoir sites, canals, raceways, dams, dam sites, aqueducts, and all rights or means for appropriating, conveying, storing and supplying water; all rights of way and roads; all plants for the generation of electricity by steam, water and/or other power; all power houses, gas plants,

street lighting systems, standards and other equipment incidental thereto, telephone, radio and television systems, air-conditioning systems and equipment incidental thereto, water works, water systems, steam heat and hot water plants, substations, lines, service and supply systems, bridges, culverts, tracks, ice or refrigeration plants and equipment, offices, buildings and other structures and the equipment thereof; all machinery, engines, boilers, dynamos, electric, gas and other machines, regulators, meters, transformers, generators, motors, electrical, gas and mechanical appliances, conduits, cables, water, steam heat, gas or other pipes, gas mains and pipes, service pipes, fittings, valves and connections, pole and transmission lines, wires, cables, tools, implements, apparatus, furniture, chattels, and choses in action; all municipal and other franchises, consents or permits; all lines for the transmission and distribution of electric current, gas, steam heat or water for any purpose including towers, poles, wires, cables, pipes, conduits, ducts and all apparatus for use in connection therewith; all real estate, lands, easements, servitudes, licenses, permits, franchises, privileges, rights of way and other rights in or relating to real estate or the occupancy of the same and (except as herein or in the Mortgage, as heretofore supplemented, expressly excepted) all the right, title and interest of FPL in and to all other property of any kind or nature appertaining to and/or used and/or occupied and/or enjoyed in connection with any property hereinbefore or in the Mortgage, as heretofore supplemented, described.

TOGETHER WITH all and singular the tenements, hereditaments and appurtenances belonging or in anywise appertaining to the aforesaid property or any part thereof, with the reversion and reversions, remainder and remainders and (subject to the provisions of *Section 57* of the Mortgage) the tolls, rents, revenues, issues, earnings, income, products and profits thereof, and all the estate, right, title and interest and claim whatsoever, at law as well as in equity, which FPL now has or may hereinafter acquire in and to the aforesaid property and franchises and every part and parcel thereof.

IT IS HEREBY AGREED by FPL that, subject to the provisions of *Section 87* of the Mortgage, all the property, rights, and franchises acquired by FPL after the date hereof (except any herein or in the Mortgage, as heretofore supplemented, expressly excepted) shall be and are as fully granted and conveyed hereby and as fully embraced within the Lien of the Mortgage, as if such property, rights and franchises were now owned by FPL and were specifically described herein and conveyed hereby.

PROVIDED that the following are not and are not intended to be now or hereafter granted, bargained, sold, released, conveyed, assigned, transferred, mortgaged, pledged, set over or confirmed hereunder and are hereby expressly excepted from the Lien and operation of this One Hundred Thirty-Sixth Supplemental Indenture and from the Lien and operation of the Mortgage, as heretofore supplemented, viz: (1) cash, shares of stock, bonds, notes and other obligations and other securities not hereafter specifically pledged, paid, deposited, delivered or held under the Mortgage or covenanted so to be; (2) merchandise, equipment, materials or supplies held for the purpose of sale in the usual course of business and fuel (including Nuclear Fuel unless expressly subjected to the Lien and operation of the Mortgage by FPL in a future supplemental indenture), oil and similar materials and supplies consumable in the operation of any properties of FPL; rolling stock, buses, motor coaches, automobiles and other vehicles; (3) bills, notes and accounts receivable, and all contracts, leases and operating agreements not specifically pledged under the Mortgage or covenanted so to be; (4) the last day of the term of

any lease or leasehold which may hereafter become subject to the Lien of the Mortgage; (5) electric energy, gas, ice, and other materials or products generated, manufactured, produced or purchased by FPL for sale, distribution or use in the ordinary course of its business; all timber, minerals, mineral rights and royalties; (6) FPL's franchise to be a corporation; and (7) the properties already sold or in the process of being sold by FPL and heretofore released from the Mortgage and Deed of Trust, dated as of January 1, 1926, from Florida Power & Light Company to Bankers Trust Company and The Florida National Bank of Jacksonville, trustees, and specifically described in three separate releases executed by Bankers Trust Company and The Florida National Bank of Jacksonville, dated July 28, 1943, October 6, 1943 and December 11, 1943, which releases have heretofore been delivered by the said trustees to FPL and recorded by FPL among the Public Records of all Counties in which such properties are located; *provided, however*, that the property and rights expressly excepted from the Lien and operation of the Mortgage in the above subdivisions (2) and (3) shall (to the extent permitted by law) cease to be so excepted in the event and as of the date that the Trustee or a receiver or trustee shall enter upon and take possession of the Mortgaged and Pledged Property in the manner provided in *Article XIII* of the Mortgage by reason of the occurrence of a Default as defined in *Section 65* thereof.

TO HAVE AND TO HOLD all such properties, real, personal and mixed, granted, bargained, sold, released, conveyed, assigned, transferred, mortgaged, pledged, set over or confirmed by FPL as aforesaid, or intended so to be, unto Deutsche Bank Trust Company Americas, the Trustee, and its successors and assigns forever.

IN TRUST NEVERTHELESS, for the same purposes and upon the same terms, trusts and conditions and subject to and with the same provisos and covenants as are set forth in the Mortgage, as heretofore supplemented, this One Hundred Thirty-Sixth Supplemental Indenture being supplemental thereto.

AND IT IS HEREBY COVENANTED by FPL that all terms, conditions, provisos, covenants and provisions contained in the Mortgage shall affect and apply to the property hereinbefore described and conveyed and to the estate, rights, obligations and duties of FPL and the Trustee and the beneficiaries of the trust with respect to said property, and to the Trustee and its successors as Trustee of said property in the same manner and with the same effect as if said property had been owned by FPL at the time of the execution of the Mortgage, and had been specifically and at length described in and conveyed to said Trustee, by the Mortgage as a part of the property therein stated to be conveyed.

FPL further covenants and agrees to and with the Trustee and its successors in said trust under the Mortgage, as follows:

ARTICLE I

One Hundred Thirty-Third Series of Bonds

Section 1. (I) There shall be a series of bonds designated "4.40% Series due May 15, 2028," herein sometimes referred to as the "**One Hundred Thirty-Third Series,**" each of which shall also bear the descriptive title First Mortgage Bond, and the form thereof, which shall be

established by Resolution of the Board of Directors of FPL, shall contain suitable provisions with respect to the matters hereinafter in this Section specified. Bonds of the One Hundred Thirty-Third Series shall mature on May 15, 2028, and shall be issued as fully registered bonds in denominations of Two Thousand Dollars and, at the option of FPL, in integral multiples of One Thousand Dollars in excess thereof (the exercise of such option to be evidenced by the execution and delivery thereof); they shall bear interest at the rate of 4.40% per annum, payable semi-annually on May 15 and November 15 of each year (each an "**One Hundred Thirty-Third Series Interest Payment Date**") commencing on November 15, 2023; the principal of and interest on each said bond to be payable at the office or agency of FPL in the Borough of Manhattan, The City of New York, in such coin or currency of the United States of America as at the time of payment is legal tender for public and private debts. Bonds of the One Hundred Thirty-Third Series shall be dated as in *Section 10* of the Mortgage provided. The record date for payments of interest on any Interest Payment Date shall be the close of business on (1) the Business Day (as defined below) immediately preceding such One Hundred Thirty-Third Series Interest Payment Date so long as all of the bonds of the One Hundred Thirty-Third Series are held by a securities depository in book-entry only form, or (2) the 15th calendar day immediately preceding such Interest Payment Date if any of the bonds of the One Hundred Thirty-Third Series are not held by a securities depository in book-entry only form. Interest on the bonds of the One Hundred Thirty-Third Series will accrue from and including May 18, 2023 to but excluding November 15, 2023 and, thereafter, from and including the last One Hundred Thirty-Third Series Interest Payment Date to which interest has been paid or duly provided for (and if no interest has been paid on the bonds of the One Hundred Thirty-Third Series, from May 18, 2023) to but excluding the next succeeding One Hundred Thirty-Third Series Interest Payment Date. No interest will accrue on a bond of the One Hundred Thirty-Third Series for the day on which such bond matures. The amount of interest payable for any period will be computed on the basis of a 360-day year consisting of twelve 30-day months. The amount of interest payable for any period shorter than a full semi-annual period for which interest is computed will be computed on the basis of the number of days in the period using 30-day calendar months. If any date on which interest, principal or premium, if any, is payable on the bonds of the One Hundred Thirty-Third Series falls on a day that is not a Business Day, then payment of the interest, principal or premium payable on that date will be made on the next succeeding day which is a Business Day, and without any interest or other payment in respect of such delay. A "**Business Day**" is any day that is not a Saturday, a Sunday, or a day on which banking institutions or trust companies in New York City are generally authorized or required by law or executive order to remain closed.

(II) Bonds of the One Hundred Thirty-Third Series shall be redeemable either at the option of FPL or pursuant to the requirements of the Mortgage (including, among other requirements, the application of cash delivered to or deposited with the Trustee pursuant to the provisions of *Section 64* of the Mortgage or with proceeds of Released Property) in whole at any time, or in part from time to time, prior to maturity of the bonds of the One Hundred Thirty-Third Series, upon notice as provided in *Section 52* of the Mortgage (the "**Redemption Notice**"), which notice will be given as required by the Mortgage, as hereto and hereafter supplemented and amended, prior to the date fixed for redemption (the "**Redemption Date**"), at the price (each a "**One Hundred Thirty-Third Series Redemption Price**") described below.

Prior to March 15, 2028 (two months prior to the maturity date of the bonds of the One Hundred Thirty-Third Series) (the "**One Hundred Thirty-Third Series Par Call Date**"), FPL may redeem the bonds of the One Hundred Thirty-Third Series at its option, in whole or in part, at any time and from time to time, at a One Hundred Thirty-Third Series Redemption Price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the Redemption Date (assuming the bonds of the One Hundred Thirty-Third Series matured on the One Hundred Thirty-Third Series Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus 15 basis points less (b) interest accrued to the Redemption Date, and

(2) 100% of the principal amount of the bonds of the One Hundred Thirty-Third Series to be redeemed,

plus, in either case, accrued and unpaid interest thereon, if any, to but excluding the Redemption Date.

On or after the One Hundred Thirty-Third Series Par Call Date, FPL may redeem the bonds of the One Hundred Thirty-Third Series, in whole or in part, at any time and from time to time, at a One Hundred Thirty-Third Series Redemption Price equal to 100% of the principal amount of the bonds of the One Hundred Thirty-Third Series being redeemed plus accrued and unpaid interest thereon to but excluding the Redemption Date.

"**Treasury Rate**" with respect to bonds of the One Hundred Thirty-Third Series means, with respect to any Redemption Date, the yield determined by FPL in accordance with the following two paragraphs.

The Treasury Rate shall be determined by FPL after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third Business Day preceding the Redemption Date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily) - H.15" (or any successor designation or publication) ("**H.15**") under the caption "U.S. government securities–Treasury constant maturities–Nominal" (or any successor caption or heading) ("**H.15 TCM**"). In determining the Treasury Rate, FPL shall select, as applicable:

(1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the Redemption Date to the One Hundred Thirty-Third Series Par Call Date (the "**One Hundred Thirty-Third Series Remaining Life**"); or

(2) if there is no such Treasury constant maturity on H.15 exactly equal to the One Hundred Thirty-Third Series Remaining Life, the two yields—one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately

longer than the One Hundred Thirty-Third Series Remaining Life—and shall interpolate to the One Hundred Thirty-Third Series Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or

(3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the One Hundred Thirty-Third Series Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the One Hundred Thirty-Third Series Remaining Life.

For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the Redemption Date.

If on the third Business Day preceding the Redemption Date H.15 TCM is no longer published, FPL shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such Redemption Date of the United States Treasury security maturing on, or with a maturity that is closest to, the One Hundred Thirty-Third Series Par Call Date, as applicable. If there is no United States Treasury security maturing on the One Hundred Thirty-Third Series Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the One Hundred Thirty-Third Series Par Call Date, one with a maturity date preceding the One Hundred Thirty-Third Series Par Call Date and one with a maturity date following the One Hundred Thirty-Third Series Par Call Date, FPL shall select the United States Treasury security with a maturity date preceding the One Hundred Thirty-Third Series Par Call Date. If there are two or more United States Treasury securities maturing on the One Hundred Thirty-Third Series Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, FPL shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

FPL's actions and determinations in determining the One Hundred Thirty-Third Series Redemption Price shall be conclusive and binding for all purposes, absent manifest error.

The Trustee shall have no duty to determine, or to verify FPL's calculations of, the One Hundred Thirty-Third Series Redemption Price.

(III) At the option of the registered owner, any bonds of the One Hundred Thirty-Third Series, upon surrender thereof for exchange at the office or agency of FPL in the Borough of Manhattan, The City of New York, together with a written instrument of transfer wherever required by FPL, duly executed by the registered owner or by his duly authorized attorney, shall

(subject to the provisions of *Section 12* of the Mortgage) be exchangeable for a like aggregate principal amount of bonds of the same series of other authorized denominations.

Bonds of the One Hundred Thirty-Third Series shall be transferable (subject to the provisions of *Section 12* of the Mortgage) at the office or agency of FPL in the Borough of Manhattan, The City of New York.

Upon any exchange or transfer of bonds of the One Hundred Thirty-Third Series, FPL may make a charge therefor sufficient to reimburse it for any tax or taxes or other governmental charge, as provided in *Section 12* of the Mortgage, but FPL hereby waives any right to make a charge in addition thereto for any exchange or transfer of bonds of the One Hundred Thirty-Third Series.

ARTICLE II

One Hundred Thirty-Fourth Series of Bonds

Section 2. (I) There shall be a series of bonds designated "4.625% Series due May 15, 2030," herein sometimes referred to as the "**One Hundred Thirty-Fourth Series,**" each of which shall also bear the descriptive title First Mortgage Bond, and the form thereof, which shall be established by Resolution of the Board of Directors of FPL, shall contain suitable provisions with respect to the matters hereinafter in this Section specified. Bonds of the One Hundred Thirty-Fourth Series shall mature on May 15, 2030, and shall be issued as fully registered bonds in denominations of Two Thousand Dollars and, at the option of FPL, in integral multiples of One Thousand Dollars in excess thereof (the exercise of such option to be evidenced by the execution and delivery thereof); they shall bear interest at the rate of 4.625% per annum, payable semi-annually on May 15 and November 15 of each year (each an "**One Hundred Thirty-Fourth Series Interest Payment Date**") commencing on November 15, 2023; the principal of and interest on each said bond to be payable at the office or agency of FPL in the Borough of Manhattan, The City of New York, in such coin or currency of the United States of America as at the time of payment is legal tender for public and private debts. Bonds of the One Hundred Thirty-Fourth Series shall be dated as in *Section 10* of the Mortgage provided. The record date for payments of interest on any Interest Payment Date shall be the close of business on (1) the Business Day (as defined below) immediately preceding such One Hundred Thirty-Fourth Series Interest Payment Date so long as all of the bonds of the One Hundred Thirty-Fourth Series are held by a securities depository in book-entry only form, or (2) the 15th calendar day immediately preceding such Interest Payment Date if any of the bonds of the One Hundred Thirty-Fourth Series are not held by a securities depository in book-entry only form. Interest on the bonds of the One Hundred Thirty-Fourth Series will accrue from and including May 18, 2023 to but excluding November 15, 2023 and, thereafter, from and including the last One Hundred Thirty-Fourth Series Interest Payment Date to which interest has been paid or duly provided for (and if no interest has been paid on the bonds of the One Hundred Thirty-Fourth Series, from May 18, 2023) to but excluding the next succeeding One Hundred Thirty-Fourth Series Interest Payment Date. No interest will accrue on a bond of the One Hundred Thirty-Fourth Series for the day on which such bond matures. The amount of interest payable for any period will be computed on the basis of a 360-day year consisting of twelve 30-day months. The amount of interest payable for any period shorter than a full semi-annual period for which interest is computed will be

computed on the basis of the number of days in the period using 30-day calendar months. If any date on which interest, principal or premium, if any, is payable on the bonds of the One Hundred Thirty-Fourth Series falls on a day that is not a Business Day, then payment of the interest, principal or premium payable on that date will be made on the next succeeding day which is a Business Day, and without any interest or other payment in respect of such delay.

(II) Bonds of the One Hundred Thirty-Fourth Series shall be redeemable either at the option of FPL or pursuant to the requirements of the Mortgage (including, among other requirements, the application of cash delivered to or deposited with the Trustee pursuant to the provisions of *Section 64* of the Mortgage or with proceeds of Released Property) in whole at any time, or in part from time to time, prior to maturity of the bonds of the One Hundred Thirty-Fourth Series, upon Redemption Notice, which notice will be given as required by the Mortgage, as hereto and hereafter supplemented and amended, prior to the Redemption Date, at the price (each a "**One Hundred Thirty-Fourth Series Redemption Price**") described below.

Prior to March 15, 2030 (two months prior to the maturity date of the bonds of the One Hundred Thirty-Fourth Series) (the "**One Hundred Thirty-Fourth Series Par Call Date**"), FPL may redeem the bonds of the One Hundred Thirty-Fourth Series at its option, in whole or in part, at any time and from time to time, at a One Hundred Thirty-Fourth Series Redemption Price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the Redemption Date (assuming the bonds of the One Hundred Thirty-Fourth Series matured on the One Hundred Thirty-Fourth Series Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus 20 basis points less (b) interest accrued to the Redemption Date, and

(2) 100% of the principal amount of the bonds of the One Hundred Thirty-Fourth Series to be redeemed,

plus, in either case, accrued and unpaid interest thereon, if any, to but excluding the Redemption Date.

On or after the One Hundred Thirty-Fourth Series Par Call Date, FPL may redeem the bonds of the One Hundred Thirty-Fourth Series, in whole or in part, at any time and from time to time, at a One Hundred Thirty-Fourth Series Redemption Price equal to 100% of the principal amount of the bonds of the One Hundred Thirty-Fourth Series being redeemed plus accrued and unpaid interest thereon to but excluding the Redemption Date.

"**Treasury Rate**" with respect to bonds of the One Hundred Thirty-Fourth Series means, with respect to any Redemption Date, the yield determined by FPL in accordance with the following two paragraphs.

The Treasury Rate shall be determined by FPL after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third Business Day preceding the Redemption

Date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily) - H.15" (or any successor designation or publication) ("**H.15**") under the caption "U.S. government securities–Treasury constant maturities–Nominal" (or any successor caption or heading) ("**H.15 TCM**"). In determining the Treasury Rate, FPL shall select, as applicable:

(1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the Redemption Date to the One Hundred Thirty-Fourth Series Par Call Date (the "**One Hundred Thirty-Fourth Series Remaining Life**"); or

(2) if there is no such Treasury constant maturity on H.15 exactly equal to the One Hundred Thirty-Fourth Series Remaining Life, the two yields—one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the One Hundred Thirty-Fourth Series Remaining Life—and shall interpolate to the One Hundred Thirty-Fourth Series Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or

(3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the One Hundred Thirty-Fourth Series Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the One Hundred Thirty-Fourth Series Remaining Life.

For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the Redemption Date.

If on the third Business Day preceding the Redemption Date H.15 TCM is no longer published, FPL shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such Redemption Date of the United States Treasury security maturing on, or with a maturity that is closest to, the One Hundred Thirty-Fourth Series Par Call Date, as applicable. If there is no United States Treasury security maturing on the One Hundred Thirty-Fourth Series Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the One Hundred Thirty-Fourth Series Par Call Date, one with a maturity date preceding the One Hundred Thirty-Fourth Series Par Call Date and one with a maturity date following the One Hundred Thirty-Fourth Series Par Call Date, FPL shall select the United States Treasury security with a maturity date preceding the One Hundred Thirty-Fourth Series Par Call Date. If there are two or more United States Treasury securities maturing on the One Hundred Thirty-Fourth Series Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, FPL shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United

States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

FPL's actions and determinations in determining the One Hundred Thirty-Fourth Series Redemption Price shall be conclusive and binding for all purposes, absent manifest error.

The Trustee shall have no duty to determine, or to verify FPL's calculations of, the One Hundred Thirty-Fourth Series Redemption Price.

(III) At the option of the registered owner, any bonds of the One Hundred Thirty-Fourth Series, upon surrender thereof for exchange at the office or agency of FPL in the Borough of Manhattan, The City of New York, together with a written instrument of transfer wherever required by FPL, duly executed by the registered owner or by his duly authorized attorney, shall (subject to the provisions of *Section 12* of the Mortgage) be exchangeable for a like aggregate principal amount of bonds of the same series of other authorized denominations.

Bonds of the One Hundred Thirty-Fourth Series shall be transferable (subject to the provisions of *Section 12* of the Mortgage) at the office or agency of FPL in the Borough of Manhattan, The City of New York.

Upon any exchange or transfer of bonds of the One Hundred Thirty-Fourth Series, FPL may make a charge therefor sufficient to reimburse it for any tax or taxes or other governmental charge, as provided in *Section 12* of the Mortgage, but FPL hereby waives any right to make a charge in addition thereto for any exchange or transfer of bonds of the One Hundred Thirty-Fourth Series.

ARTICLE III

One Hundred Thirty-Fifth Series of Bonds

Section 3. (I) There shall be a series of bonds designated "4.80% Series due May 15, 2033," herein sometimes referred to as the "One Hundred Thirty-Fifth Series," each of which shall also bear the descriptive title First Mortgage Bond, and the form thereof, which shall be established by Resolution of the Board of Directors of FPL, shall contain suitable provisions with respect to the matters hereinafter in this Section specified. Bonds of the One Hundred Thirty-Fifth Series shall mature on May 15, 2033, and shall be issued as fully registered bonds in denominations of Two Thousand Dollars and, at the option of FPL, in integral multiples of One Thousand Dollars in excess thereof (the exercise of such option to be evidenced by the execution and delivery thereof); they shall bear interest at the rate of 4.80% per annum, payable semi-annually on May 15 and November 15 of each year (each an "One Hundred Thirty-Fifth Series Interest Payment Date") commencing on November 15, 2023; the principal of and interest on each said bond to be payable at the office or agency of FPL in the Borough of Manhattan, The City of New York, in such coin or currency of the United States of America as at the time of payment is legal tender for public and private debts. Bonds of the One Hundred Thirty-Fifth Series shall be dated as in Section 10 of the Mortgage provided. The record date for payments of interest on any Interest Payment Date shall be the close of business on (1) the Business Day (as

defined below) immediately preceding such One Hundred Thirty-Fifth Series Interest Payment Date so long as all of the bonds of the One Hundred Thirty-Fifth Series are held by a securities depository in book-entry only form, or (2) the 15th calendar day immediately preceding such Interest Payment Date if any of the bonds of the One Hundred Thirty-Fifth Series are not held by a securities depository in book-entry only form. Interest on the bonds of the One Hundred Thirty-Fifth Series will accrue from and including May 18, 2023 to but excluding November 15, 2023 and, thereafter, from and including the last One Hundred Thirty-Fifth Series Interest Payment Date to which interest has been paid or duly provided for (and if no interest has been paid on the bonds of the One Hundred Thirty-Fifth Series, from May 18, 2023) to but excluding the next succeeding One Hundred Thirty-Fifth Series Interest Payment Date. No interest will accrue on a bond of the One Hundred Thirty-Fifth Series for the day on which such bond matures. The amount of interest payable for any period will be computed on the basis of a 360-day year consisting of twelve 30-day months. The amount of interest payable for any period shorter than a full semi-annual period for which interest is computed will be computed on the basis of the number of days in the period using 30-day calendar months. If any date on which interest, principal or premium, if any, is payable on the bonds of the One Hundred Thirty-Fifth Series falls on a day that is not a Business Day, then payment of the interest, principal or premium payable on that date will be made on the next succeeding day which is a Business Day, and without any interest or other payment in respect of such delay.

(II) Bonds of the One Hundred Thirty-Fifth Series shall be redeemable either at the option of FPL or pursuant to the requirements of the Mortgage (including, among other requirements, the application of cash delivered to or deposited with the Trustee pursuant to the provisions of Section 64 of the Mortgage or with proceeds of Released Property) in whole at any time, or in part from time to time, prior to maturity of the bonds of the One Hundred Thirty-Fifth Series, upon Redemption Notice, which notice will be given as required by the Mortgage, as hereto and hereafter supplemented and amended, prior to the Redemption Date, at the price (each a "One Hundred Thirty-Fifth Series Redemption Price") described below.

Prior to February 15, 2033 (three months prior to the maturity date of the bonds of the One Hundred Thirty-Fifth Series) (the "One Hundred Thirty-Fifth Series Par Call Date"), FPL may redeem the bonds of the One Hundred Thirty-Fifth Series at its option, in whole or in part, at any time and from time to time, at a One Hundred Thirty-Fifth Series Redemption Price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the Redemption Date (assuming the bonds of the One Hundred Thirty-Fifth Series matured on the One Hundred Thirty-Fifth Series Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus 20 basis points less (b) interest accrued to the Redemption Date, and

(2) 100% of the principal amount of the bonds of the One Hundred Thirty-Fifth Series to be redeemed,

plus, in either case, accrued and unpaid interest thereon, if any, to but excluding the Redemption Date.

On or after the One Hundred Thirty-Fifth Series Par Call Date, FPL may redeem the bonds of the One Hundred Thirty-Fifth Series, in whole or in part, at any time and from time to time, at a One Hundred Thirty-Fifth Series Redemption Price equal to 100% of the principal amount of the bonds of the One Hundred Thirty-Fifth Series being redeemed plus accrued and unpaid interest thereon to but excluding the Redemption Date.

"Treasury Rate" with respect to bonds of the One Hundred Thirty-Fifth Series means, with respect to any Redemption Date, the yield determined by FPL in accordance with the following two paragraphs.

The Treasury Rate shall be determined by FPL after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third Business Day preceding the Redemption Date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily) - H.15" (or any successor designation or publication) ("H.15") under the caption "U.S. government securities–Treasury constant maturities–Nominal" (or any successor caption or heading) ("H.15 TCM"). In determining the Treasury Rate, FPL shall select, as applicable:

(1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the Redemption Date to the One Hundred Thirty-Fifth Series Par Call Date (the "One Hundred Thirty-Fifth Series Remaining Life"); or

(2) if there is no such Treasury constant maturity on H.15 exactly equal to the One Hundred Thirty-Fifth Series Remaining Life, the two yields—one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the One Hundred Thirty-Fifth Series Remaining Life—and shall interpolate to the One Hundred Thirty-Fifth Series Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or

(3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the One Hundred Thirty-Fifth Series Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the One Hundred Thirty-Fifth Series Remaining Life.

For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the Redemption Date.

If on the third Business Day preceding the Redemption Date H.15 TCM is no longer published, FPL shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such Redemption Date of the United States Treasury security maturing on, or with a maturity that is closest to, the One Hundred Thirty-Fifth Series Par Call Date, as

applicable. If there is no United States Treasury security maturing on the One Hundred Thirty-Fifth Series Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the One Hundred Thirty-Fifth Series Par Call Date, one with a maturity date preceding the One Hundred Thirty-Fifth Series Par Call Date and one with a maturity date following the One Hundred Thirty-Fifth Series Par Call Date, FPL shall select the United States Treasury security with a maturity date preceding the One Hundred Thirty-Fifth Series Par Call Date. If there are two or more United States Treasury securities maturing on the One Hundred Thirty-Fifth Series Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, FPL shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

FPL's actions and determinations in determining the One Hundred Thirty-Fifth Series Redemption Price shall be conclusive and binding for all purposes, absent manifest error.

The Trustee shall have no duty to determine, or to verify FPL's calculations of, the One Hundred Thirty-Fifth Series Redemption Price.

(III) At the option of the registered owner, any bonds of the One Hundred Thirty-Fifth Series, upon surrender thereof for exchange at the office or agency of FPL in the Borough of Manhattan, The City of New York, together with a written instrument of transfer wherever required by FPL, duly executed by the registered owner or by his duly authorized attorney, shall (subject to the provisions of Section 12 of the Mortgage) be exchangeable for a like aggregate principal amount of bonds of the same series of other authorized denominations.

Bonds of the One Hundred Thirty-Fifth Series shall be transferable (subject to the provisions of Section 12 of the Mortgage) at the office or agency of FPL in the Borough of Manhattan, The City of New York.

Upon any exchange or transfer of bonds of the One Hundred Thirty-Fifth Series, FPL may make a charge therefor sufficient to reimburse it for any tax or taxes or other governmental charge, as provided in Section 12 of the Mortgage, but FPL hereby waives any right to make a charge in addition thereto for any exchange or transfer of bonds of the One Hundred Thirty-Fifth Series.

ARTICLE IV

Consent to Amendments of the Mortgage

Section 4. Each initial and future holder of bonds of the One Hundred Thirty-Third Series, One Hundred Thirty-Fourth Series and One Hundred Thirty-Fifth Series, by its acquisition of an interest in such bonds, irrevocably (a) consents to the amendments set forth in Article II of the One Hundred Twenty-Eighth Supplemental Indenture, dated as of June 15, 2018,

without any other or further action by any holder of such bonds, and (b) designates the Trustee, and its successors, as its proxy with irrevocable instructions to vote and deliver written consents on behalf of such holder in favor of such amendments at any bondholder meeting, in lieu of any bondholder meeting, in any consent solicitation or otherwise.

ARTICLE V

Miscellaneous Provisions

Section 5. Subject to the amendments provided for in this One Hundred Thirty-Sixth Supplemental Indenture, the terms defined in the Mortgage, as heretofore supplemented, shall, for all purposes of this One Hundred Thirty-Sixth Supplemental Indenture, have the meanings specified in the Mortgage, as heretofore supplemented.

Section 6. The holders of bonds of the One Hundred Thirty-Third Series, One Hundred Thirty-Fourth Series and One Hundred Thirty-Fifth Series consent that FPL may, but shall not be obligated to, fix a record date for the purpose of determining the holders of bonds of the One Hundred Thirty-Third Series, One Hundred Thirty-Fourth Series and One Hundred Thirty-Fifth Series entitled to consent to any amendment, supplement or waiver. If a record date is fixed, those persons who were holders at such record date (or their duly designated proxies), and only those persons, shall be entitled to consent to such amendment, supplement or waiver or to revoke any consent previously given, whether or not such persons continue to be holders after such record date. No such consent shall be valid or effective for more than ninety (90) days after such record date.

Section 7. The Trustee hereby accepts the trust herein declared, provided, created or supplemented and agrees to perform the same upon the terms and conditions herein and in the Mortgage, as heretofore supplemented, set forth and upon the following terms and conditions:

The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this One Hundred Thirty-Sixth Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made by FPL solely. In general, each and every term and condition contained in *Article XVII* of the Mortgage, as heretofore amended, shall apply to and form part of this One Hundred Thirty-Sixth Supplemental Indenture with the same force and effect as if the same were herein set forth in full with such omissions, variations and insertions, if any, as may be appropriate to make the same conform to the provisions of this One Hundred Thirty-Sixth Supplemental Indenture.

Section 8. Whenever in this One Hundred Thirty-Sixth Supplemental Indenture either of the parties hereto is named or referred to, this shall, subject to the provisions of *Article XVI* and *Article XVII* of the Mortgage, as heretofore amended, be deemed to include the successors and assigns of such party, and all the covenants and agreements in this One Hundred Thirty-Sixth Supplemental Indenture contained by or on behalf of FPL, or by or on behalf of the Trustee, or either of them, shall, subject as aforesaid, bind and inure to the respective benefits of the respective successors and assigns of such parties, whether so expressed or not.

Section 9. Nothing in this One Hundred Thirty-Sixth Supplemental Indenture, expressed or implied, is intended, or shall be construed, to confer upon, or to give to, any person, firm or corporation, other than the parties hereto and the holders of the bonds and coupons Outstanding under the Mortgage, any right, remedy or claim under or by reason of this One Hundred Thirty-Sixth Supplemental Indenture or any covenant, condition, stipulation, promise or agreement hereof, and all the covenants, conditions, stipulations, promises and agreements in this One Hundred Thirty-Sixth Supplemental Indenture contained by or on behalf of FPL shall be for the sole and exclusive benefit of the parties hereto, and of the holders of the bonds and coupons Outstanding under the Mortgage.

Section 10. The Mortgage, as heretofore supplemented and amended and as supplemented hereby, is intended by the parties hereto, as to properties now or hereafter encumbered thereby and located within the States of Florida, Georgia and Mississippi, to operate and is to be construed as granting a lien only on such properties and not as a deed passing title thereto.

Section 11. This One Hundred Thirty-Sixth Supplemental Indenture shall be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, FPL has caused its corporate name to be hereunto affixed, and this instrument to be signed and sealed by its President or one of its Vice Presidents, and its corporate seal to be attested by its Secretary or one of its Assistant Secretaries for and in its behalf, and DEUTSCHE BANK TRUST COMPANY AMERICAS has caused its corporate name to be hereunto affixed, and this instrument to be signed and sealed by one or more of its Vice Presidents or Assistant Vice Presidents, and its corporate seal to be attested by one of its Vice Presidents, Assistant Vice Presidents, one of its Assistant Secretaries or one of its Associates, all as of the day and year first above written.

FLORIDA POWER & LIGHT COMPANY

By: _____
W. Scott Seeley
Vice President, Compliance &
Corporate Secretary

Attest:

_____
Jason B. Pear
Assistant Secretary

Executed, sealed and delivered by
FLORIDA POWER & LIGHT COMPANY
in the presence of:

_____
W. Jay Frazier

_____
Chelsea A. Hackman

DEUTSCHE BANK TRUST COMPANY AMERICAS
As Trustee

By: _____
Irina Golovashchuk
Vice President

By: _____
Annie Jaghatspanyan
Vice President

[CORPORATE SEAL]

Attest:

_____
Chris Niesz
Vice President

Executed, sealed and delivered by
DEUTSCHE BANK TRUST COMPANY AMERICAS
in the presence of:

_____
Terence McCabe

_____
Gabby Nixon

STATE OF FLORIDA }
COUNTY OF PALM BEACH } SS:

On the 12th day of May, in the year 2023 before me by means of physical presence came W. Scott Seeley, personally known to me, who, being by me duly sworn, did depose and say that he is the Vice President, Compliance & Corporate Secretary of FLORIDA POWER & LIGHT COMPANY, one of the corporations described in and which executed the above instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation, and that he signed his name thereto by like order.

I HEREBY CERTIFY, that on this 12th day of May, 2023, before me by means of physical presence appeared W. Scott Seeley and Jason B. Pear, respectively, the Vice President, Compliance & Corporate Secretary and an Assistant Secretary of FLORIDA POWER & LIGHT COMPANY, a corporation under the laws of the State of Florida, to me personally known to be the persons described in and who executed the foregoing instrument and severally acknowledged the execution thereof to be their free act and deed as such officers, for the uses and purposes therein mentioned; and that they affixed thereto the official seal of said corporation, and that said instrument is the act and deed of said corporation.

WITNESS my signature and official seal at Juno Beach, in the County of Palm Beach, and State of Florida, the day and year last aforesaid.

Lauren Thornton
Notary Public - State of Florida
Lauren Thornton

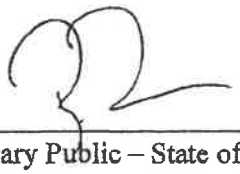
Notary Public State of Florida
Lauren Thornton
My Commission HH 005321
Expires 05/31/2024

STATE OF NEW YORK }
COUNTY OF NEW YORK } SS:

On the 10th day of May in the year 2023, before me by means of physical presence came Irina Golovashchuk and Annie Jaghatspanyan, personally known to me, who, being by me duly sworn, did depose and say that they are respectively a Vice President and a Vice President of DEUTSCHE BANK TRUST COMPANY AMERICAS, one of the corporations described in and which executed the above instrument; that they know the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation, and that they signed their names thereto by like order.

I HEREBY CERTIFY, that on this 10th day of May, 2023, before me by means of physical presence appeared Irina Golovashchuk, Annie Jaghatspanyan and Chris Niesz, respectively, a Vice President, a Vice President and a Vice President of DEUTSCHE BANK TRUST COMPANY AMERICAS, a corporation under the laws of the State of New York, personally known to me to be the persons described in and who executed the foregoing instrument and severally acknowledged the execution thereof to be their free act and deed as such officers, for the uses and purposes therein mentioned; and that they affixed thereto the official seal of said corporation, and that said instrument is the act and deed of said corporation.

WITNESS my signature and official seal at New York, in the County of New York, and State of New York, the day and year last aforesaid.



Notary Public – State of New York
ROBERT S. PESCHLER
Notary Public – State of New York
No. 01PE6397303
Qualified in New York County
My Commission Expires 9/3/2023

Exhibit 1 (e)

Officer's Certificate of FPL, dated May 18, 2023, creating the May 2023 Fixed Rate Rate Notes.

FLORIDA POWER & LIGHT COMPANY

OFFICER'S CERTIFICATE

Creating the 4.45% Notes, Series due May 15, 2026

Aldo Portales, Assistant Treasurer of Florida Power & Light Company (the "**Company**"), pursuant to the authority granted in the accompanying Board Resolutions (all capitalized terms used herein which are not defined herein or in *Exhibit A* hereto, but which are defined in the Indenture referred to below, shall have the meanings specified in the Indenture), and pursuant to Sections 201 and 301 of the Indenture, does hereby certify to The Bank of New York Mellon (the "**Trustee**"), as Trustee under the Indenture (For Unsecured Debt Securities) dated as of November 1, 2017 between the Company and the Trustee (the "**Indenture**"), that:

1. The securities to be issued under the Indenture in accordance with this certificate shall be designated "4.45% Notes, Series due May 15, 2026" (referred to herein as the "**Notes of the Thirteenth Series**") and shall be issued in substantially the form set forth as *Exhibit A* hereto.

2. The Notes of the Thirteenth Series shall be issued by the Company in the initial aggregate principal amount of $500,000,000. Additional Notes of the Thirteenth Series, without limitation as to amount, having the same terms as the Outstanding Notes of the Thirteenth Series (except for the issue date of the additional Notes of the Thirteenth Series and, if applicable, the initial Interest Payment Date (as defined in *Exhibit A* hereto)) may also be issued by the Company pursuant to the Indenture without the consent of the Holders of the then-Outstanding Notes of the Thirteenth Series. Any such additional Notes of the Thirteenth Series as may be issued pursuant to the Indenture from time to time shall be part of the same series as the then-Outstanding Notes of the Thirteenth Series.

3. The Notes of the Thirteenth Series shall mature and the principal shall be due and payable, together with all accrued and unpaid interest thereon, on the Stated Maturity Date. The "**Stated Maturity Date**" means May 15, 2026.

4. The Notes of the Thirteenth Series shall bear interest as provided in the form set forth as *Exhibit A* hereto.

5. Each installment of interest on a Note of the Thirteenth Series shall be payable as provided in the form set forth as *Exhibit A* hereto.

6. Registration of the Notes of the Thirteenth Series, and registration of transfers and exchanges in respect of the Notes of the Thirteenth Series, may be effectuated at the office or agency of the Company in New York City, New York. Notices and demands to or upon the Company in respect of the Notes of the Thirteenth Series may be served at the office or agency of the Company in New York City, New York. The Corporate Trust Office of the Trustee will initially be the agency of the Company for such payment, registration, registration of transfers and exchanges and service of notices and demands, and the Company hereby appoints the Trustee as its agent for all such purposes; *provided*,

however, that the Company reserves the right to change, by one or more Officer's Certificates, any such office or agency and such agent. The Trustee will initially be the Security Registrar and the Paying Agent for the Notes of the Thirteenth Series.

7. The Notes of the Thirteenth Series will be redeemable at the option of the Company prior to the Stated Maturity Date as provided in the form set forth as *Exhibit A* hereto.

8. So long as all of the Notes of the Thirteenth Series are held by a securities depository in book-entry form, the Regular Record Date for the interest payable on any given Interest Payment Date with respect to the Notes of the Thirteenth Series shall be the close of business on the Business Day immediately preceding such Interest Payment Date; *provided, however*, that if any of the Notes of the Thirteenth Series are not held by a securities depository in book-entry form, the Regular Record Date will be the close of business on the fifteenth (15th) calendar day immediately preceding such Interest Payment Date.

9. If the Company shall make any deposit of money and/or Eligible Obligations with respect to any Notes of the Thirteenth Series, or any portion of the principal amount thereof, as contemplated by Section 701 of the Indenture, the Company shall not deliver an Officer's Certificate described in clause (z) in the first paragraph of said Section 701 unless the Company shall also deliver to the Trustee, together with such Officer's Certificate, either:

(A) an instrument wherein the Company, notwithstanding the satisfaction and discharge of its indebtedness in respect of the Notes of the Thirteenth Series, shall assume the obligation (which shall be absolute and unconditional) to irrevocably deposit with the Trustee or Paying Agent such additional sums of money, if any, or additional Eligible Obligations (meeting the requirements of said Section 701), if any, or any combination thereof, at such time or times, as shall be necessary, together with the money and/or Eligible Obligations theretofore so deposited, to pay when due the principal of and premium, if any, and interest due and to become due on such Notes of the Thirteenth Series or portions thereof, all in accordance with and subject to the provisions of said Section 701; *provided, however*, that such instrument may state that the obligation of the Company to make additional deposits as aforesaid shall be subject to the delivery to the Company by the Trustee of a notice asserting the deficiency; or

(B) an Opinion of Counsel to the effect that, as a result of (i) the receipt by the Company from, or the publication by, the Internal Revenue Service of a ruling or (ii) a change in law occurring after the date of this certificate, the Holders of such Notes of the Thirteenth Series, or the applicable portion of the principal amount thereof, will not recognize income, gain or loss for United States federal income tax purposes as a result of the satisfaction and discharge of the Company's indebtedness in respect thereof and will be subject to United States federal income tax on the same amounts, at the same times and in the same manner as if such satisfaction and discharge had not been effectuated.

10. The Notes of the Thirteenth Series will be initially issued in global form registered in the name of Cede & Co. (as nominee for The Depository Trust Company). The Notes of the Thirteenth Series in global form shall bear the depository legend in substantially the form set forth as *Exhibit A* hereto. The Notes of the Thirteenth Series in global form will contain restrictions on transfer , substantially as described in the form set forth as *Exhibit A* hereto.

11. No service charge shall be made for the registration of transfer or exchange of the Notes of the Thirteenth Series; *provided, however*, that the Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with such transfer or exchange.

12. The Eligible Obligations with respect to the Notes of the Thirteenth Series shall be the Government Obligations and the Investment Securities.

13. The Notes of the Thirteenth Series shall have such other terms and provisions as are provided in the form set forth as *Exhibit A* hereto.

14. The undersigned has read all of the covenants and conditions contained in the Indenture relating to the issuance of the Notes of the Thirteenth Series and the definitions in the Indenture relating thereto and in respect of which this certificate is made.

15. The statements contained in this certificate are based upon the familiarity of the undersigned with the Indenture, the documents accompanying this certificate, and upon discussions by the undersigned with officers and employees of the Company familiar with the matters set forth herein.

16. In the opinion of the undersigned, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenants and conditions have been complied with.

17. In the opinion of the undersigned, such conditions and covenants and conditions precedent, if any (including any covenants compliance with which constitutes a condition precedent), to the authentication and delivery of the Notes of the Thirteenth Series requested in the accompanying Company Order No. 14 have been complied with.

IN WITNESS WHEREOF, I have executed this Officer's Certificate on behalf of the Company this 18th day of May, 2023 in New York, New York.

Aldo Portales
Assistant Treasurer

[Unless this certificate is presented by an authorized representative of The Depository Trust Company, a limited purpose company organized under the New York Banking Law ("DTC"), to Florida Power & Light Company or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.]

No. _____ **CUSIP No.** _____

[FORM OF FACE OF NOTE]

FLORIDA POWER & LIGHT COMPANY

4.45% NOTES, SERIES DUE MAY 15, 2026

FLORIDA POWER & LIGHT COMPANY, a corporation duly organized and existing under the laws of the State of Florida (herein referred to as the "**Company**," which term includes any successor Person under the Indenture (as defined below)), for value received, hereby promises to pay to

, or registered assigns, the principal sum of _____ Dollars on May 15, 2026 (the "**Stated Maturity Date**"). The Company further promises to pay interest on the principal sum of this 4.45% Note, Series due May 15, 2026 (this "**Security**") to the registered Holder hereof at the rate of 4.45% per annum, in like coin or currency, semi-annually on May 15 and November 15 of each year (each an "**Interest Payment Date**") until the principal hereof is paid or duly provided for, such interest payments to commence on November 15, 2023. Each interest payment shall include interest accrued from the most-recently preceding Interest Payment Date to which interest has either been paid or duly provided for (*except* that (i) the interest payment which is due on November 15, 2023 shall include interest that has accrued from May 18, 2023, and (ii) if this Security is authenticated during the period that (A) follows any particular Regular Record Date (as defined below) but (B) precedes the next occurring Interest Payment Date, then the registered Holder hereof shall not be entitled to receive any interest payment with respect to this Security on such next occurring Interest Payment Date). No interest will accrue on the Securities of this series with respect to the day on which the Securities of this series mature. In the event that an Interest Payment Date is not a Business Day, then payment of interest payable on such date will be made on the next succeeding day which is a Business Day (and without any interest or other payment in respect of such delay) with the same force and effect as if made on the Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on an Interest Payment Date will, as provided in the Indenture referred to on the reverse of this Security (the "**Indenture**"), be payable to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the "**Regular Record**

Date" for such interest installment, which shall be the close of business on the Business Day immediately preceding such Interest Payment Date so long as all of the Securities of this series are held by a securities depository in book-entry form; *provided* that if any of the Securities of this series are not held by a securities depository in book-entry form, the Regular Record Date will be the close of business on the fifteenth (15th) calendar day immediately preceding such Interest Payment Date; and *provided further* that interest payable on the Stated Maturity Date or a Redemption Date will be paid to the same Person to whom the associated principal is to be paid. Any such interest not punctually paid or duly provided for will forthwith cease to be payable to the Person who is the Holder of this Security on such Regular Record Date and may be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date to be fixed by the Trustee for the payment of such Defaulted Interest, notice of which shall be given to Holders of Securities of this series not less than ten (10) days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture.

Payment of the principal of (and premium, if any) and interest on this Security will be made at the office or agency of the Company maintained for that purpose in New York City, the State of New York in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided, however*, that, at the option of the Company, interest on this Security may be paid by check mailed to the address of the Person entitled thereto, as such address shall appear on the Security Register or by a wire transfer to an account designated by the Person entitled thereto. The amount of interest payable on this Security will be computed on the basis of a 360-day year consisting of twelve 30-day months (and for any period shorter than a full semi-annual period, on the basis of the actual number of days elapsed during such period using 30-day calendar months).

Reference is hereby made to the further provisions of this Security set forth on the reverse of this Security, which further provisions shall for all purposes have the same effect as if set forth at this place. (All capitalized terms used in this Security which are not defined herein, including the reverse of this Security, but which are defined in the Indenture or in the Officer's Certificate, shall have the meanings specified in the Indenture or in the Officer's Certificate.)

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse of this Security by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed in .

FLORIDA POWER & LIGHT COMPANY

By:_____

[FORM OF CERTIFICATE OF AUTHENTICATION]

CERTIFICATE OF AUTHENTICATION

Dated:

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON,
as Trustee

By:_____
Authorized Signatory

[FORM OF REVERSE OF NOTE]

This Security is one of a duly authorized issue of securities of the Company (herein called the "**Securities**"), issued and to be issued in one or more series under an Indenture (For Unsecured Debt Securities), dated as of November 1, 2017 (herein called the "**Indenture**," which term shall have the meaning assigned to it in such instrument), between the Company and The Bank of New York Mellon, as Trustee (herein called the "**Trustee**," which term includes any successor trustee under the Indenture), and reference is hereby made to the Indenture, including the Board Resolutions and Officer's Certificate filed with the Trustee on May 18, 2023 creating the series designated on the face hereof (herein called the "**Officer's Certificate**"), for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities of this series and of the terms upon which the Securities of this series are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof.

The Securities of this series shall be redeemable at the option of the Company in whole at any time, or in part from time to time (each a "**Redemption Date**"), upon notice (the "**Redemption Notice**") mailed at least ten (10) days but not more than sixty (60) days prior to a Redemption Date at the applicable price (the "**Redemption Price**") described below.

Prior to April 15, 2026 (one month prior to the Stated Maturity Date) (the "**Par Call Date**"), the Company may redeem the Securities of this series at its option, in whole or in part, at any time and from time to time, at a Redemption Price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the Redemption Date (assuming the Securities of this series matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus 15 basis points less (b) interest accrued to the Redemption Date, and

(2) 100% of the principal amount of the Security of this series to be redeemed,

plus, in either case, accrued and unpaid interest thereon, if any, to but excluding the Redemption Date.

On or after the Par Call Date, the Company may redeem the Securities of this series, in whole or in part, at any time and from time to time, at a Redemption Price equal to 100% of the principal amount of the Securities of this series being redeemed plus accrued and unpaid interest thereon, if any, to but excluding the Redemption Date.

"**Treasury Rate**" means, with respect to any Redemption Date, the yield determined by the Company in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Company after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of

Governors of the Federal Reserve System), on the third Business Day preceding the Redemption Date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily) - H.15" (or any successor designation or publication) ("**H.15**") under the caption "U.S. government securities–Treasury constant maturities–Nominal" (or any successor caption or heading) ("**H.15 TCM**"). In determining the Treasury Rate, the Company shall select, as applicable:

(1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the Redemption Date to the Par Call Date (the "**Remaining Life**"); or

(2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields—one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life—and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or

(3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life.

For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the Redemption Date.

If on the third Business Day preceding the Redemption Date H.15 TCM is no longer published, the Company shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such Redemption Date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, the Company shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Company shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

The Company's actions and determinations in determining the Redemption Price shall be conclusive and binding for all purposes, absent manifest error.

The Indenture Trustee shall have no duty to determine, or to verify the Company's calculations of, the Redemption Price.

If at the time a Redemption Notice is given, the redemption moneys are not on deposit with the Trustee, then, if such notice so provides, the redemption shall be subject to the receipt of the redemption moneys on or before the Redemption Date and such Redemption Notice shall be of no force or effect unless such moneys are received.

Upon payment of the Redemption Price, on and after the Redemption Date interest will cease to accrue on the Securities of this series or portions thereof called for redemption.

The Indenture contains provisions for defeasance at any time of the entire indebtedness of this Security upon compliance with certain conditions set forth in the Indenture, including the Officer's Certificate described above.

If an Event of Default with respect to Securities of this series shall occur and be continuing, the principal of and interest on the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected by such amendment to the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in principal amount of the Securities at the time Outstanding of all series to be thus affected. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by Holders of the specified percentages in principal amount of the Securities of this series shall be conclusive and binding upon all current and future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

As provided in and subject to the provisions of the Indenture, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities of this series, the Holders of a majority in aggregate principal amount of the Securities of all series at the time Outstanding in respect of which an Event of Default shall have occurred and be continuing shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee reasonable indemnity, and the Trustee shall not have received from the Holders of a majority in aggregate principal amount of Securities of all series at the time Outstanding in respect of which an Event of Default shall have occurred and be continuing a direction inconsistent with such request, and

shall have failed to institute any such proceeding, for sixty (60) days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed herein.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and any premium and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

The Securities of this series are issuable only in registered form without coupons in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series and of like tenor and of authorized denominations, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith.

The Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the absolute owner hereof for all purposes, whether or not this Security be overdue, and none of the Company, the Trustee or any such agent shall be affected by notice to the contrary.

Exhibit 1 (f)

Officer's Certificate of FPL, dated June 20, 2023, creating the June 2023 Floating Rate Notes.

FLORIDA POWER & LIGHT COMPANY

OFFICER'S CERTIFICATE

Creating the Floating Rate Notes, Series due June 20, 2073

Michael H. Dunne, Treasurer of Florida Power & Light Company (the "**Company**"), pursuant to the authority granted in the accompanying Board Resolutions (all capitalized terms used herein which are not defined herein or in *Exhibit A* hereto, but which are defined in the Indenture referred to below, shall have the meanings specified in the Indenture), and pursuant to Sections 201 and 301 of the Indenture, does hereby certify to The Bank of New York Mellon (the "**Trustee**"), as Trustee under the Indenture (For Unsecured Debt Securities) dated as of November 1, 2017 between the Company and the Trustee (the "**Indenture**"), that:

1. The securities to be issued under the Indenture in accordance with this certificate shall be designated "Floating Rate Notes, Series due June 20, 2073" (referred to herein as the "**Notes of the Fourteenth Series**") and shall be issued in substantially the form set forth as *Exhibit A* hereto.

2. The Notes of the Fourteenth Series shall be issued by the Company in the initial aggregate principal amount of $485,639,000. Additional Notes of the Fourteenth Series, without limitation as to amount, having the same terms as the Outstanding Notes of the Fourteenth Series (except for the issue date of the additional Notes of the Fourteenth Series and, if applicable, the initial Interest Payment Date (as defined in *Exhibit A* hereto)) may also be issued by the Company pursuant to the Indenture without the consent of the Holders of the then-Outstanding Notes of the Fourteenth Series. Any such additional Notes of the Fourteenth Series as may be issued pursuant to the Indenture from time to time shall be part of the same series as the then-Outstanding Notes of the Fourteenth Series.

3. The Notes of the Fourteenth Series shall mature and the principal shall be due and payable, together with all accrued and unpaid interest thereon, on the Stated Maturity Date, subject to the right of the Company to shorten the Maturity (as defined in *Exhibit A* hereto) upon a Tax Event as provided in the form set forth as *Exhibit A* hereto. The "**Stated Maturity Date**" means June 20, 2073.

4. The Notes of the Fourteenth Series shall bear interest as provided in the form set forth as *Exhibit A* hereto.

5. Each installment of interest on a Note of the Fourteenth Series shall be payable as provided in the form set forth as *Exhibit A* hereto.

6. Registration of the Notes of the Fourteenth Series, and registration of transfers and exchanges in respect of the Notes of the Fourteenth Series, may be effectuated at the office or agency of the Company in New York City, New York. Notices and demands to or upon the Company in respect of the Notes of the Fourteenth Series may be served at the office or agency of the Company in New York City, New York. The Corporate Trust Office of the Trustee will initially be the agency of the Company for such payment,

registration, registration of transfers and exchanges and service of notices and demands, and the Company hereby appoints the Trustee as its agent for all such purposes; *provided, however*, that the Company reserves the right to change, by one or more Officer's Certificates, any such office or agency and such agent. The Trustee will initially be the Security Registrar and the Paying Agent for the Notes of the Fourteenth Series.

7. The Notes of the Fourteenth Series will be redeemable at the option of the Company prior to the Stated Maturity Date as provided in the form set forth as *Exhibit A* hereto.

8. The Notes of the Fourteenth Series shall be repayable at the option of a Holder of the Notes of the Fourteenth Series as provided in the form set forth as *Exhibit A* hereto.

9. So long as all of the Notes of the Fourteenth Series are held by a securities depository in book-entry form, the Regular Record Date for the interest payable on any given Interest Payment Date with respect to the Notes of the Fourteenth Series shall be the close of business on the Business Day immediately preceding such Interest Payment Date; *provided, however*, that if any of the Notes of the Fourteenth Series are not held by a securities depository in book-entry form, the Regular Record Date will be the close of business on the fifteenth (15th) calendar day immediately preceding such Interest Payment Date.

10. If the Company shall make any deposit of money and/or Eligible Obligations with respect to any Notes of the Fourteenth Series, or any portion of the principal amount thereof, as contemplated by Section 701 of the Indenture, the Company shall not deliver an Officer's Certificate described in clause (z) in the first paragraph of said Section 701 unless the Company shall also deliver to the Trustee, together with such Officer's Certificate, either:

(A) an instrument wherein the Company, notwithstanding the satisfaction and discharge of its indebtedness in respect of the Notes of the Fourteenth Series, shall assume the obligation (which shall be absolute and unconditional) to irrevocably deposit with the Trustee or Paying Agent such additional sums of money, if any, or additional Eligible Obligations (meeting the requirements of said Section 701), if any, or any combination thereof, at such time or times, as shall be necessary, together with the money and/or Eligible Obligations theretofore so deposited, to pay when due the principal of and premium, if any, and interest due and to become due on such Notes of the Fourteenth Series or portions thereof, all in accordance with and subject to the provisions of said Section 701; *provided, however*, that such instrument may state that the obligation of the Company to make additional deposits as aforesaid shall be subject to the delivery to the Company by the Trustee of a notice asserting the deficiency; or

(B) an Opinion of Counsel to the effect that, as a result of (i) the receipt by the Company from, or the publication by, the Internal Revenue Service of a ruling or (ii) a change in law occurring after the date of this certificate, the Holders of such Notes of the Fourteenth Series, or the applicable portion of the principal

amount thereof, will not recognize income, gain or loss for United States federal income tax purposes as a result of the satisfaction and discharge of the Company's indebtedness in respect thereof and will be subject to United States federal income tax on the same amounts, at the same times and in the same manner as if such satisfaction and discharge had not been effectuated.

11. The Notes of the Fourteenth Series will be initially issued in global form registered in the name of Cede & Co. (as nominee for The Depository Trust Company). The Notes of the Fourteenth Series in global form shall bear the depository legend in substantially the form set forth as *Exhibit A* hereto. The Notes of the Fourteenth Series in global form will contain restrictions on transfer, substantially as described in the form set forth as *Exhibit A* hereto.

12. No service charge shall be made for the registration of transfer or exchange of the Notes of the Fourteenth Series; *provided, however*, that the Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with such transfer or exchange.

13. The Eligible Obligations with respect to the Notes of the Fourteenth Series shall be the Government Obligations and the Investment Securities.

14. The Notes of the Fourteenth Series shall have such other terms and provisions as are provided in the form set forth as *Exhibit A* hereto.

15. The undersigned has read all of the covenants and conditions contained in the Indenture relating to the issuance of the Notes of the Fourteenth Series and the definitions in the Indenture relating thereto and in respect of which this certificate is made.

16. The statements contained in this certificate are based upon the familiarity of the undersigned with the Indenture, the documents accompanying this certificate, and upon discussions by the undersigned with officers and employees of the Company familiar with the matters set forth herein.

17. In the opinion of the undersigned, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenants and conditions have been complied with.

18. In the opinion of the undersigned, such conditions and covenants and conditions precedent, if any (including any covenants compliance with which constitutes a condition precedent), to the authentication and delivery of the Notes of the Fourteenth Series requested in the accompanying Company Order No. 15 have been complied with.

IN WITNESS WHEREOF, I have executed this Officer's Certificate on behalf of the Company this 20th day of June, 2023 in New York, New York.



Michael R. Dunne
Treasurer

Exhibit A

[Unless this certificate is presented by an authorized representative of The Depository Trust Company, a limited purpose company organized under the New York Banking Law ("DTC"), to Florida Power & Light Company or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.]

No. _____ **CUSIP No.** _____

[FORM OF FACE OF NOTE]

FLORIDA POWER & LIGHT COMPANY

FLOATING RATE NOTES, SERIES DUE JUNE 20, 2073

FLORIDA POWER & LIGHT COMPANY, a corporation duly organized and existing under the laws of the State of Florida (herein referred to as the "**Company**," which term includes any successor Person under the Indenture (as defined below)), for value received, hereby promises to pay to

, or registered assigns, the principal amount specified on *Schedule I* hereto, on June 20, 2073 (the "**Stated Maturity Date**"). The Company further promises to pay interest on the principal sum of this Floating Rate Note, Series due June 20, 2073 (this "**Security**") to the registered Holder hereof at the Interest Rate (as defined on the reverse of this Security), in like coin or currency, quarterly on March 20, June 20, September 20, and December 20 of each year (each an "**Interest Payment Date**") until the principal hereof is paid or duly provided for, such interest payments to commence on September 20, 2023. Interest on the Securities of this series will accrue (i) from and including June 20, 2023 to but excluding the first Interest Payment Date and thereafter will accrue from and including the last Interest Payment Date to which interest has either been paid or duly provided for to but excluding the next Interest Payment Date, (ii) in the case of the last such period, from and including the Interest Payment Date immediately preceding the Stated Maturity Date or the New Maturity Date (as defined on the reverse of this Security), as the case may be, to but excluding the Stated Maturity Date or the New Maturity Date, respectively, or (iii) in the case of a redemption or a repayment of the Securities of this series, from and including the Interest Payment Date immediately preceding a Redemption Date or a Repayment Date (each, as defined on the reverse of this Security), as the case may be, to but excluding such Redemption Date or Repayment Date, respectively (each an "**Interest Period**"). No interest will accrue on the Securities of this series with respect to the day on which the Securities of this series mature. The amount of interest payable for any Interest Period will be computed on the basis of a 360-day year and the actual number of days in the Observation Period (as defined on the reverse of this Security). The interest so payable, and punctually paid or duly provided for, on an Interest

Payment Date will, as provided in the Indenture referred to on the reverse of this Security (the "**Indenture**"), be payable to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the "**Regular Record Date**" for such interest installment, which shall be the close of business on the Business Day immediately preceding such Interest Payment Date so long as all of the Securities of this series are held by a securities depository in book-entry form; *provided* that if any of the Securities of this series are not held by a securities depository in book-entry form, the Regular Record Date will be the close of business on the fifteenth (15th) calendar day immediately preceding such Interest Payment Date; and *provided further* that interest payable on the Stated Maturity Date, the New Maturity Date (as defined on the reverse of this Security), a Redemption Date or a Repayment Date will be paid to the same Person to whom the associated principal is to be paid. Any such interest not punctually paid or duly provided for will forthwith cease to be payable to the Person who is the Holder of this Security on such Regular Record Date and may be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date to be fixed by the Trustee for the payment of such Defaulted Interest, notice of which shall be given to Holders of Securities of this series not less than ten (10) days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture.

Payment of the principal of (and premium, if any) and interest on this Security will be made at the office or agency of the Company maintained for that purpose in New York City, the State of New York in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided, however*, that, at the option of the Company, interest on this Security may be paid by check mailed to the address of the Person entitled thereto, as such address shall appear on the Security Register or by a wire transfer to an account designated by the Person entitled thereto.

Reference is hereby made to the further provisions of this Security set forth on the reverse of this Security, which further provisions shall for all purposes have the same effect as if set forth at this place. (All capitalized terms used in this Security which are not defined herein, including the reverse of this Security, but which are defined in the Indenture or in the Officer's Certificate, shall have the meanings specified in the Indenture or in the Officer's Certificate.)

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse of this Security by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed in .

FLORIDA POWER & LIGHT COMPANY

By:_____

[FORM OF CERTIFICATE OF AUTHENTICATION]

CERTIFICATE OF AUTHENTICATION

Dated:

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON,
as Trustee

By:_____
Authorized Signatory

[FORM OF REVERSE OF NOTE]

This Security is one of a duly authorized issue of securities of the Company (herein called the "**Securities**"), issued and to be issued in one or more series under an Indenture (For Unsecured Debt Securities), dated as of November 1, 2017 (herein called the "**Indenture**," which term shall have the meaning assigned to it in such instrument), between the Company and The Bank of New York Mellon, as Trustee (herein called the "**Trustee**," which term includes any successor trustee under the Indenture), and reference is hereby made to the Indenture, including the Board Resolutions and Officer's Certificate filed with the Trustee on June 20, 2023 creating the series designated on the face hereof (herein called the "**Officer's Certificate**"), for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities of this series and of the terms upon which the Securities of this series are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof.

Interest and Payment.

The Securities of this series shall bear interest at a variable rate per annum (the "**Interest Rate**") equal to Compounded SOFR (as defined below), minus 0.35% (negative 0.35%, the "**Margin**").

If any Interest Payment Date falls on a day that is not a Business Day (as defined below), the Company will make the interest payment on the next succeeding Business Day unless that Business Day is in the next succeeding calendar month, in which case (other than in the case of the Stated Maturity Date, the New Maturity Date, a Redemption Date or a Repayment Date) the Company will make the interest payment on the immediately preceding Business Day. If an interest payment is made on the next succeeding Business Day, no interest will accrue as a result of the delay in payment. If the Stated Maturity Date, the New Maturity Date, a Redemption Date or a Repayment Date of the Securities of this series falls on a day that is not a Business Day, the payment due on such date will be postponed to the next succeeding Business Day, and no further interest will accrue in respect of such postponement.

On each Interest Payment Determination Date (as defined below) relating to the applicable Interest Payment Date, the Calculation Agent (as defined below) will calculate the amount of accrued interest payable on the Securities of this series by multiplying (i) the outstanding principal amount of the Securities of this series by (ii) the product of (a) the Interest Rate for the relevant Interest Period multiplied by (b) the quotient of the actual number of calendar days in such Observation Period divided by 360. In no event will the interest rate on the Securities of this series be less than zero.

"**Calculation Agent**" means a banking institution or trust company appointed by the Company to act as calculation agent, initially The Bank of New York Mellon.

Compounded SOFR. "**Compounded SOFR**" will be determined by the Calculation Agent in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point):

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1\right) \times \frac{360}{d}$$

where:

"**SOFR Index$_{Start}$**" = For periods other than the initial Interest Period, the SOFR Index value on the preceding Interest Payment Determination Date, and, for the initial Interest Period, the SOFR Index value on June 15, 2023;

"**SOFR Index$_{End}$**" = The SOFR Index value on the Interest Payment Determination Date relating to the applicable Interest Payment Date (or, in the final Interest Period, relating to the Stated Maturity Date or the New Maturity Date, as the case may be, or, in the case of a redemption or repayment of the Securities of this series, as the case may be, relating to the applicable Redemption Date or Repayment Date, respectively); and

"**d_c**" is the number of calendar days in the relevant Observation Period.

For purposes of determining Compounded SOFR,

"**Interest Payment Determination Date**" means the date that is two U.S. Government Securities Business Days before each Interest Payment Date (or, in the final Interest Period, before the Stated Maturity Date or the New Maturity Date, as the case may be, or, in the case of a redemption or repayment of the Securities of this series, as the case may be, before the applicable Redemption Date or Repayment Date, respectively).

"**Observation Period**" means, in respect of each Interest Period, the period from and including the date that is two U.S. Government Securities Business Days preceding the first date in such Interest Period to but excluding the date that is two U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period (or, in the final Interest Period, preceding the Stated Maturity Date or the New Maturity Date, as the case may be, or, in the case of a redemption or a repayment of the Securities of this series, as the case may be, preceding the applicable Redemption Date or Repayment Date, respectively).

"**SOFR Index**" means, with respect to any U.S. Government Securities Business Day:

(1) the SOFR Index value as published by the SOFR Administrator (as defined below) as such index appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on such U.S. Government Securities Business Day (the "**SOFR Index Determination Time**"); *provided* that:

(2) if a SOFR Index value does not so appear as specified in (1) above at the SOFR Index Determination Time, then: (i) if a Benchmark Transition Event and its related Benchmark Replacement Date (each, as defined below) have not occurred with respect to SOFR, then Compounded SOFR shall be the rate determined pursuant to the "SOFR Index Unavailable Provisions" described below, or (ii) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with

respect to SOFR, then Compounded SOFR shall be the rate determined pursuant to the "Effect of Benchmark Transition Event" provisions described below.

"**SOFR**" means the daily secured overnight financing rate as provided by the SOFR Administrator on the SOFR Administrator's Website.

"**SOFR Administrator**" means the Federal Reserve Bank of New York (or a successor administrator of SOFR).

"**SOFR Administrator's Website**" means the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org, or any successor source.

"**U.S. Government Securities Business Day**" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

Notwithstanding anything to the contrary in the Securities of this series, the Officer's Certificate or the Indenture, if the Company or its designee (which may be an independent financial advisor or any other designee of the Company (any of such entities, a "**Designee**")) determines on or prior to the relevant Reference Time (as defined below) that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to determining Compounded SOFR, then the benchmark replacement provisions set forth below under "Effect of Benchmark Transition Event" will thereafter apply to all determinations of the rate of interest payable on the Securities of this series.

For the avoidance of doubt, in accordance with the benchmark replacement provisions, after a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the Interest Rate for each Interest Period on the Securities of this series will be an annual rate equal to the sum of the Benchmark Replacement and the applicable margin.

SOFR Index Unavailable Provisions. If a SOFR $\text{Index}_{\text{Start}}$ or SOFR $\text{Index}_{\text{End}}$ is not published on the associated Interest Payment Determination Date and a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to SOFR, "Compounded SOFR" means, for the applicable Interest Period for which such index is not available, the rate of return on a daily compounded interest investment calculated in accordance with the formula for *SOFR Averages*, and definitions required for such formula, published on the SOFR Administrator's Website, initially located at https://www.newyorkfed.org/markets/treasury-repo-reference-rates-information. For the purposes of this provision, references in the *SOFR Averages* compounding formula and related definitions to "calculation period" shall be replaced with "Observation Period" and the words "that is, 30-, 90-, or 180-calendar days" shall be removed. If SOFR does not so appear for any day "*i*" in the Observation Period, $SOFR_i$ for such day "*i*" shall be SOFR published in respect of the first preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator's Website.

Absent willful misconduct, bad faith or manifest error, the calculation of the applicable Interest Rate for each Interest Period by the Calculation Agent, or in certain circumstances

described below, by the Company (or its Designee) will be final and binding on the Company, the Trustee, and the Holders of the Securities of this series.

None of the Trustee, Paying Agent, Security Registrar or Calculation Agent shall be under any obligation (i) to monitor, determine or verify the unavailability or cessation of SOFR or the SOFR Index, or whether or when there has occurred, or to give notice to any other transaction party of the occurrence of, any Benchmark Transition Event or related Benchmark Replacement Date, (ii) to select, determine or designate any Benchmark Replacement, or other successor or replacement benchmark index, or whether any conditions to the designation of such a rate or index have been satisfied, (iii) to select, determine or designate any Benchmark Replacement Adjustment (as defined below), or other modifier to any replacement or successor index, or (iv) to determine whether or what Benchmark Replacement Conforming Changes (as defined below) are necessary or advisable, if any, in connection with any of the foregoing. In connection with the foregoing, each of the Trustee, Paying Agent and Registrar and Calculation Agent shall be entitled to conclusively rely on any determinations made by the Company (or its Designee) without independent investigation, and none will have any liability for actions taken at the direction of the Company in connection therewith.

None of the Trustee, Paying Agent, Security Registrar or Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of its duties described in the Securities of this series, the Officer's Certificate or the Indenture as a result of the unavailability of SOFR, the SOFR Index or other applicable Benchmark Replacement, including as a result of any failure, inability, delay, error or inaccuracy on the part of any other transaction party in providing any direction, instruction, notice or information contemplated by the Securities of this series, the Officer's Certificate or the Indenture and reasonably required for the performance of such duties. In connection with any determinations made under the subsection "Effect of Benchmark Transition Event" below, none of the Trustee, Paying Agent, Registrar or Calculation Agent shall be responsible or liable for the actions or omissions of the Company (or its Designee), or for any failure or delay in the performance by the Company (or its Designee), nor shall any of the Trustee, Paying Agent, Registrar or Calculation Agent be under any obligation to oversee or monitor the performance of the Company (or its Designee).

Effect of Benchmark Transition Event.

Benchmark Replacement. If the Company (or its Designee) determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Securities of this series in respect of such determination on such date and all determinations on all subsequent dates.

Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, the Company (or its Designee) will have the right to make Benchmark Replacement Conforming Changes from time to time.

Decisions and Determinations. Any determination, decision or election that may be made by the Company (or its Designee) pursuant to the benchmark replacement provisions described

in this subsection "Effect of Benchmark Transition Event," including any determination with respect to tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, will be made in the Company's (or its Designee's) sole discretion, and, notwithstanding anything to the contrary in the Securities of this series, the Officer's Certificate or the Indenture, shall become effective without consent from the holders of the Securities of this series or any other party.

Certain Defined Terms. As used herein, the following terms have the following meanings:

"**Benchmark**" means, initially, Compounded SOFR; *provided* that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded SOFR (or the published SOFR Index used in the calculation thereof) or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement.

"**Benchmark Replacement**" means the first alternative set forth in the order below that can be determined by the Company (or its Designee) as of the Benchmark Replacement Date:

(1) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (b) the Benchmark Replacement Adjustment;

(2) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; and

(3) the sum of: (a) the alternate rate of interest that has been selected by the Company (or its Designee) as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment.

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Company (or its Designee) as of the Benchmark Replacement Date:

(1) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero), that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; and

(3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Company (or its Designee) giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the

applicable Unadjusted Benchmark Replacement for U.S. dollar denominated floating rate notes at such time.

The Benchmark Replacement Adjustment shall not include the Margin specified herein and such Margin shall be applied to the Benchmark Replacement to determine the interest payable on the Securities of this series.

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definitions or interpretations of "Interest Period," the timing and frequency of determining rates and making payments of interest, the rounding of amounts or tenors, and other administrative matters) that the Company (or its Designee) decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Company (or its Designee) decides that adoption of any portion of such market practice is not administratively feasible or if the Company (or its Designee) determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Company (or its Designee) determines is reasonably necessary or practicable).

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark, permanently or indefinitely, *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the

administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

"**Business Day**" means any day, other than a Saturday or a Sunday, which is not a day on which banking institutions or trust companies in New York City are generally authorized or required by law or executive order to remain closed.

"**ISDA Definitions**" means the 2021 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

"**Reference Time**" with respect to any determination of the Benchmark means (1) if the Benchmark is Compounded SOFR, the SOFR Index Determination Time, as such time is defined above, and (2) if the Benchmark is not Compounded SOFR, the time determined by the Company (or its Designee) in accordance with the Benchmark Replacement Conforming Changes.

"**Relevant Governmental Body**" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

Optional Redemption.

On or after June 20, 2053, the Securities of this series shall be redeemable, at any time or from time to time, at the option of the Company, in whole or in part (each a "**Redemption Date**"), upon notice (the "**Redemption Notice**") which is required by the Indenture to be mailed at least ten (10) days but not more than sixty (60) days prior to a Redemption Date, in amounts of $1,000 or any multiple of $1,000 in excess thereof, at the following redemption prices (in each

case expressed as a percentage of the principal amount) (each a "**Redemption Price**"), if redeemed during the six-month periods beginning on June 20 or December 20 as set forth below:

Six-month period beginning on	Redemption Price
June 20, 2053	105.00%
December 20, 2053	105.00%
June 20, 2054	104.50%
December 20, 2054	104.50%
June 20, 2055	104.00%
December 20, 2055	104.00%
June 20, 2056	103.50%
December 20, 2056	103.50%
June 20, 2057	103.00%
December 20, 2057	103.00%
June 20, 2058	102.50%
December 20, 2058	102.50%
June 20, 2059	102.00%
December 20, 2059	102.00%
June 20, 2060	101.50%
December 20, 2060	101.50%
June 20, 2061	101.00%
December 20, 2061	101.00%
June 20, 2062	100.50%
December 20, 2062	100.50%
June 20, 2063	100.00%

and thereafter at 100% of the principal amount of the Securities of this series being redeemed *plus*, in each case, accrued and unpaid interest, if any, on the Securities of this series being redeemed to but excluding the Redemption Date.

If at the time a Redemption Notice is given, the redemption moneys are not on deposit with the Trustee, then, if such notice so provides, the redemption shall be subject to the receipt of the redemption moneys on or before the Redemption Date and such Redemption Notice shall be of no force or effect unless such moneys are received.

Upon payment of the Redemption Price, on and after the Redemption Date interest will cease to accrue on the Securities of this series or portions thereof called for redemption.

Repayment at Option of a Holder.

The Securities of this series will be repayable at the option of a Holder of a Security of this series, in whole or in part, upon notice as described below, on the following dates (each a "**Repayment Date**") and at the repayment prices (in each case expressed as a percentage of the principal amount) as set forth below:

Repayment Date	Repayment price
June 20, 2024	98.00%

December 20, 2024	98.00%
June 20, 2025	98.00%
December 20, 2025	98.00%
June 20, 2026	98.00%
December 20, 2026	98.00%
June 20, 2027	98.00%
December 20, 2027	98.00%
June 20, 2028	98.00%
December 20, 2028	99.00%
June 20, 2029	99.00%
December 20, 2029	99.00%
June 20, 2030	99.00%
December 20, 2030	99.00%
June 20, 2031	99.00%
December 20, 2031	99.00%
June 20, 2032	99.00%
December 20, 2032	99.00%
June 20, 2033	99.00%
December 20, 2033	99.00%
June 20, 2034	100.00%

and on June 20 of every second year thereafter, through and including June 20, 2070, at 100% of the principal amount of the Securities of this series being repaid, ***plus***, in each case, accrued and unpaid interest, if any, on the Securities of this series being repaid, to but excluding the Repayment Date.

In order for a Security of this series to be repaid at the option of a Holder, the Trustee must receive, at least thirty (30) but not more than sixty (60) days before the Repayment Date,

(1) the Security of this series with the form entitled "Option to Elect Repayment" on the reverse of the Security of this series duly completed or

(2) a facsimile transmission or a letter from a member of a national securities exchange or a member of the Financial Industry Regulatory Authority, Inc. or a commercial bank or trust company in the United States which must set forth:

- the name of the Holder of the Security of this series;
- the principal amount of the Security of this series;
- the principal amount of the Security of this series to be repaid;
- the certificate number or a description of the tenor and terms of the Security of this series; and
- a statement that the option to elect repayment is being exercised and a guarantee that the Security of this series to be repaid, together with the

duly completed form entitled "Option to Elect Repayment" on the reverse of the Security of this series, will be received by the Trustee not later than the fifth Business Day after the date of that facsimile transmission or letter.

The repayment option may be exercised by the Holder of a Security of this series for less than the entire principal amount of the Security of this series but, in that event, the principal amount of the Security of this series remaining Outstanding after repayment must be in an authorized denomination.

Conditional Right to Shorten Maturity.

If a Tax Event (as defined below) occurs, the Company will have the right to shorten the Maturity (as defined below) of the Securities of this series to a new date (the "**New Maturity Date**"), without the consent of the Holders of the Securities of this series,

- to the minimum extent required, in the opinion of nationally recognized independent tax counsel, so that, after shortening the Maturity, interest paid on the Securities of this series will be deductible for United States federal income tax purposes or

- if that counsel cannot opine definitively as to such a minimum period, the minimum extent so required to maintain the Company's interest deduction,

in each case, to the extent deductible under current law, as determined in good faith by the Board of Directors, after receipt of an opinion of that counsel regarding the applicable legal standards. In that case, the amount payable on the Securities of this series on the New Maturity Date will be equal to 100% of the principal amount of the Securities of this series *plus* accrued and unpaid interest, if any, on the Securities of this series to but excluding the New Maturity Date. If the Company elects to exercise its right to shorten the Maturity of the Securities of this series when a Tax Event occurs, the Company will give notice to each Holder of Securities of this series not more than sixty (60) days after the occurrence of the Tax Event, stating the New Maturity Date of the Securities of this series. As used herein, the term "**Maturity**" means the Stated Maturity Date or the New Maturity Date, as the case may be.

"**Tax Event**" means that the Company shall have received an opinion of nationally recognized independent tax counsel to the effect that, as a result of:

- any amendment to, clarification of, or change (including any announced prospective amendment, clarification or change) in any law, or any regulation thereunder, of the United States;

- any judicial decision, official administrative pronouncement, ruling, regulatory procedure, regulation, notice or announcement, including any notice or announcement of intent to adopt or promulgate any ruling, regulatory procedure or regulation (any of the foregoing, an "**administrative or judicial action**"); or

- any amendment to, clarification of, or change in any official position with respect to, or any interpretation of, an administrative or judicial action or a law or regulation of the United States that differs from the previously generally accepted position or interpretation,

in each case, occurring on or after June 15, 2023, there is more than an insubstantial increase in the risk that interest paid by the Company on the Securities of this series is not, or will not be, deductible, in whole or in part, by the Company for United States federal income tax purposes.

The Indenture contains provisions for defeasance at any time of the entire indebtedness of this Security upon compliance with certain conditions set forth in the Indenture, including the Officer's Certificate described above.

If an Event of Default with respect to Securities of this series shall occur and be continuing, the principal of and interest on the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected by such amendment to the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in principal amount of the Securities at the time Outstanding of all series to be thus affected. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by Holders of the specified percentages in principal amount of the Securities of this series shall be conclusive and binding upon all current and future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

As provided in and subject to the provisions of the Indenture, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities of this series, the Holders of a majority in aggregate principal amount of the Securities of all series at the time Outstanding in respect of which an Event of Default shall have occurred and be continuing shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee reasonable indemnity, and the Trustee shall not have received from the Holders of a majority in aggregate principal amount of Securities of all series at the time Outstanding in respect of which an Event of Default shall have occurred and be continuing a direction inconsistent with such request, and shall have failed to institute any such proceeding, for sixty (60) days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed herein.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and any premium and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

The Securities of this series are issuable only in registered form without coupons in minimum denominations of $1,000 and integral multiples thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series and of like tenor and of authorized denominations, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith.

The Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the absolute owner hereof for all purposes, whether or not this Security be overdue, and none of the Company, the Trustee or any such agent shall be affected by notice to the contrary.

SCHEDULE I

The initial principal amount of the Securities evidenced by this certificate is $_____.

CHANGES TO PRINCIPAL AMOUNT OF SECURITIES EVIDENCED BY THIS CERTIFICATE

Date	Amount of decrease in principal amount of this Security	Amount of increase in principal amount of this Security	Principal amount of this Security following such decrease or increase	Signature of authorized signatory of Trustee or Security Registrar

OPTION TO ELECT REPAYMENT

With respect to Floating Rate Notes, Series due June 20, 2073 of Florida Power & Light Company (herein referred to as the Company) issued pursuant to the Indenture dated as of November 1, 2017

If you elect to have this Security purchased by the Company pursuant to the terms of the Security,

- check this box: ☐; and
- state the principal amount of this Security: $_____.

If you want to elect to have only part of this Security purchased by the Company pursuant to the terms of the Security,

- check this box: ☐;
- state the principal amount (must be in denominations of $1,000 or an integral multiple of $1,000 in excess thereof): $_____; and
- state the principal amount (must be in denominations of $1,000 or an integral multiple of $1,000 in excess thereof) remaining after such repurchase: $_____.

Date: _____ By: _____
Name:
Title:

Signature Guarantee: _____

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Security Registrar, which requirements include membership or participation in the Securities Transfer Agents Medallion Program ("**STAMP**") or such other "signature guarantee program" as may be determined by the Security Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Please print name and address of registered Holder:

Name_____ Social Security or other Taxpayer Identification Number, if any

Address_____

_____ _____

_____

Exhibit 1 (p)

2022 Revolving Credit Agreement.

$55,000,000 SECOND AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT

BETWEEN

FLORIDA POWER & LIGHT COMPANY, AS BORROWER

AND

[redacted]

AS LENDER AND ADMINISTRATIVE AGENT

DATED AS OF JULY 19, 2022

ARTICLE I - DEFINITIONS AND RULES OF INTERPRETATION 1
1.01 Definitions 1
1.02 Rules of Interpretation 21
1.03 Accounting Matters 22
1.04 Rates 22
ARTICLE II - LOANS 23
2.01 Commitment to Lend 23
2.02 Notice and Manner of Borrowing; Optional Prepayment. 23
2.03 Evidence of Indebtedness and Note. 24
2.04 Mandatory Payment 25
2.05 Interest 25
2.06 Interest Rate Conversion or Continuation Options. 25
2.07 [Reserved.] 28
2.08 Commitment Reduction 28
2.09 Commitment Fee 28
2.10 Replacement of Lenders 28
2.11 Extension of Commitment Termination Date. 29
2.12 Benchmark Replacement Setting 30
ARTICLE III - CERTAIN GENERAL PROVISIONS 31
3.01 [Reserved]. 31
3.02 Funds for Payments 31
3.03 Computations 32
3.04 [Reserved]. 32
3.05 Illegality. 32
3.06 Additional Costs 32
3.07 Capital Adequacy 33
3.08 Recovery of Additional Compensation. 34
3.09 Indemnity 34
3.10 Taxes. 34
3.11 Defaulting Lenders; Cure 38
ARTICLE IV - REPRESENTATIONS AND WARRANTIES 39
4.01 Corporate Authority. 40
4.02 Governmental Approvals 40
4.03 Title to Properties 41
4.04 Financial Statements 41
4.05 Franchises, Patents, Copyrights, Etc 41
4.06 Litigation 41
4.07 Compliance With Other Instruments, Laws, Etc 41
4.08 Tax Status 42
4.09 No Default 42

4.10 Investment Company Act 42
4.11 Employee Benefit Plans. 42
4.12 Use of Proceeds 43
4.13 Compliance with Margin Stock Regulations 43
4.14 USA PATRIOT ACT, OFAC and Other Regulations. 43
ARTICLE V - COVENANTS OF BORROWER 44
5.01 Punctual Payment 44
5.02 Maintenance of Office 44
5.03 Records and Accounts 44
5.04 Financial Statements, Certificates and Information 44
5.05 Default Notification 46
5.06 Corporate Existence: Maintenance of Properties 46
5.07 Taxes 46
5.08 Visits by Lenders 46
5.09 Compliance with Laws, Contracts, Licenses, and Permits 47
5.10 Use of Proceeds 47
5.11 Rating Agencies 47
5.12 Maintenance of Insurance 47
5.13 Prohibition of Fundamental Changes 47
5.14 Indebtedness 48
5.15 Liens 48
5.16 Employee Benefit Plans 49
5.17 Financial Covenant 49
5.18 Compliance with Anti-Corruption Laws and Anti-Terrorism Regulations 50
ARTICLE VI - CONDITIONS PRECEDENT 50
6.01 Conditions Precedent to Effectiveness 50
6.02 Each Loan 51
ARTICLE VII - EVENTS OF DEFAULT, ACCELERATION, ETC 51
7.01 Events of Default 51
7.02 Lenders' Remedies 53
ARTICLE VIII - SHARING 54
8.01 Sharing Among Lenders 54
8.02 Borrower's Offset Rights 54
ARTICLE IX - AGENT. 54
9.01 Appointment and Authority 55
9.02 Rights as a Lender 55
9.03 Exculpatory Provisions 55
9.04 Reliance by Agent 56
9.05 Indemnification 56

9.06 Delegation of Duties 57
9.07 Resignation or Removal of Agent 57
9.08 Non-Reliance on Agent and Other Lenders 58
9.09 No Other Duties, etc 58
9.10 Lender ERISA Matters 58
9.11 Agent May File Proofs of Claim 60
9.12 Erroneous Payment Provisions 60
ARTICLE X - MISCELLANEOUS 62
10.01 Consents, Amendments, Waivers, Etc 62
10.02 Notices 63
10.03 Expenses 64
10.04 Indemnification; Damage Waiver 65
10.05 Survival of Covenants 66
10.06 Assignment and Participations 66
10.07 Confidentiality 70
10.08 Governing Law; Jurisdiction 70
10.09 Headings 71
10.10 Counterparts 71
10.11 Entire Agreement 71
10.12 Severability 71
10.13 Third Party Beneficiaries 71
10.14 USA Patriot Act Notice 71
10.15 No Fiduciary Duties 71
10.16 Electronic Records 71
10.17 WAIVER OF JURY TRIAL 72
10.18 Acknowledgement and Consent to Bail-In of Affected Financial Institutions 72

List of Schedules and Exhibits to the
Second Amended and Restated Revolving Credit Agreement

Schedules:

Schedule I	Applicable Lending Office and Notice Addresses
Schedule 4.03	Permitted Liens
Schedule 4.04	Supplemental Disclosures
Schedule 4.06	Litigation
Schedule 4.11(c)	ERISA

Exhibits:

Exhibit A	Form of Borrowing Notice
Exhibit B	Form of Note
Exhibit C	Form of Interest Rate Notice
Exhibit D	Form of Borrower's Certificate
Exhibit E	Form of Opinion of Borrower's Counsel
Exhibit F-1	U.S. Tax Compliance Certificate (For Foreign Lenders That Are Not Partnerships for U.S. Federal Income Tax Purposes)
Exhibit F-2	U.S. Tax Compliance Certificate (For Foreign Participants That Are Not Partnerships for U.S. Federal Income Tax Purposes)
Exhibit F-3	U.S. Tax Compliance Certificate (For Foreign Participants That Are Partnerships for U.S. Federal Income Tax Purposes)
Exhibit F-4	U.S. Tax Compliance Certificate (For Foreign Lenders That Are Partnerships for U.S. Federal Income Tax Purposes)
Exhibit G	Form of Assignment and Assumption Agreement
Exhibit H	Form of Extension Amendment

SECOND AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT

This **SECOND AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT**, dated as of July 19, 2022, is by and among **FLORIDA POWER & LIGHT COMPANY**, a Florida corporation (the "Borrower"), the lending institutions from time to time listed on *Schedule I* hereto (the "Lender" or "Lenders"), and [redacted], acting in its capacity as Administrative Agent for the Lenders (together with its successors and assigns in such capacity, the "Agent") (the Borrower, the Lenders and the Agent are hereinafter sometimes referred to collectively as the "Parties" and individually as a "Party").

W I T N E S S E T H:

WHEREAS, the Borrower, the Lender and the Agent are parties to that certain Credit Agreement, dated as of July 24, 2019, as amended and restated by that certain Amended and Restated Revolving Credit Agreement, dated as of February 24, 2021 (together with Schedules and Exhibits thereto, and as modified, amended, supplemented, extended, renewed and/or replaced from time to time, the "**Existing Credit Agreement**"), pursuant to which the Lender made available to the Borrower a Commitment to make revolving credit loans from time to time up to an aggregate principal amount at any one time outstanding of Fifty-Five Million Dollars (US$55,000,000); and

WHEREAS, the Borrower and the Lenders parties hereto have agreed to further amend and restate the Existing Credit Agreement in its entirety as hereinafter provided, pursuant to which amended and restated agreement the Lenders have agreed to, among other things, make available to the Borrower a Commitment to make revolving credit loans from time to time up to an aggregate principal amount at any one time outstanding of Fifty-Five Million Dollars (US$55,000,000); and

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants and agreements set forth herein, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto hereby agree as follows:

ARTICLE I - DEFINITIONS AND RULES OF INTERPRETATION

1.01 Definitions. The following terms shall have the meanings set forth in this Section 1.01 or elsewhere in the provisions of this Agreement referred to below:

"Acceleration Notice" has the meaning specified in *Section 7.02*.

"Actions" has the meaning specified in *Section 10.04*.

"Administrative Questionnaire" means an Administrative Questionnaire in a form supplied by Agent.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Agent" has the meaning given such term in the Preamble.

"Agreement" means this Second Amended and Restated Revolving Credit Agreement, including the Schedules and Exhibits hereto.

"Anti-Terrorism Law" means any Requirement of Law related to money laundering or financing terrorism or anti-corruption laws including the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. 107-56) (the "USA PATRIOT Act"), The Currency and Foreign Transactions Reporting Act (31 U.S.C. §§ 5311-5330 and 12 U.S.C. §§ 1818(s), 1820(b) and 1951-1959) (also known as the "Bank Secrecy Act"), the Trading with the Enemy Act (50 U.S.C. § 1 et seq.) and Executive Order 13224 (effective September 24, 2001) and the Foreign Corrupt Practices Act (15 U.S.C. §§ 78dd-1 *et seq.*).

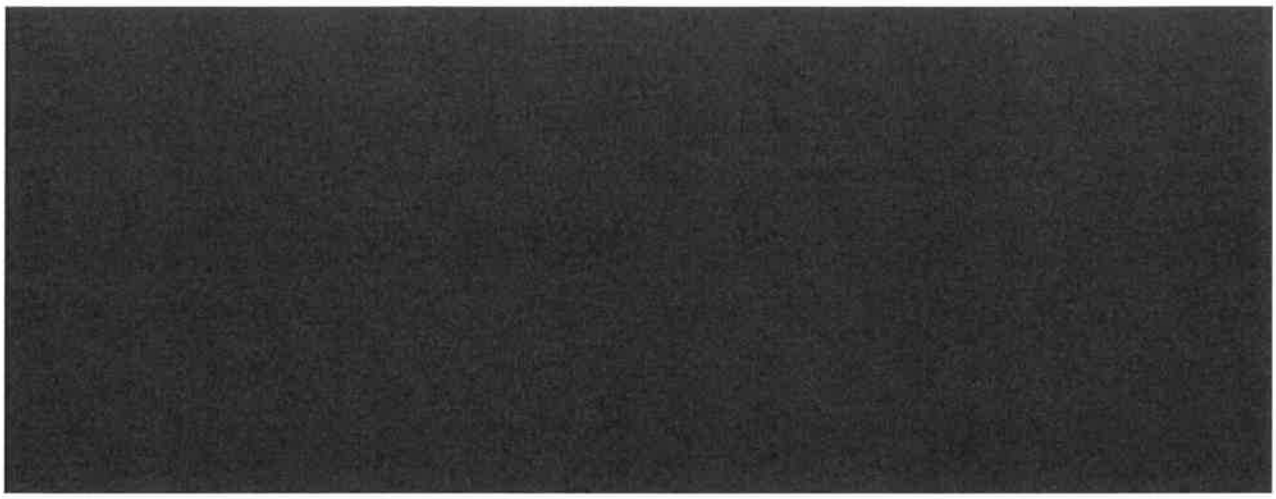
"Applicable Lending Office" means, with respect to the Lender party hereto on the date hereof, the address of such Lender set forth on *Schedule I* hereto and, as to any other Lender, the office of such Lender specified as its "Lending Office" by Notice to be delivered to Agent at or prior to the date such Lender becomes a Lender hereunder, or in each case, such other office of such Lender as such Lender thereafter may from time to time specify by Notice to Agent (it being agreed that Agent shall promptly inform Borrower of the Applicable Lending Office of any Lender upon request by Borrower).

"Assignment and Assumption Agreement" has the meaning assigned to such term in *Section 10.06(b)*.

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (a) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (b) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to *Section 2.12(d)*.

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).



"Base Rate Loan" means all or any portion of any Loan bearing interest calculated by reference to the Base Rate.

"Benchmark" means, initially, with respect to (a) any Daily SOFR Loan, Daily Simple SOFR or (b) any Term SOFR Loan, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to Daily Simple SOFR or the Term SOFR Reference Rate, as applicable, or a then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to *Section 2.12*(a).

"Benchmark Conforming Changes" means, with respect to either the administration of Term SOFR or Daily Simple SOFR, or the administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "**Base Rate**," the definition of "**Business Day**," the definition of "**U.S. Government Securities Business Day**," the definition of "**Interest Period**" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of breakage provisions and other technical, administrative or operational matters) that the Agent, in its reasonable discretion in consultation with the Borrower, decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Agent in a manner substantially consistent with market practice (or, if the Agent reasonably decides that adoption of any portion of such market practice is not administratively feasible or if the Agent reasonably determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Agent decides, in its reasonable discretion, is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Benchmark Replacement" means with respect to any Benchmark Transition Event, the sum of: (a) the alternate benchmark rate that has been selected by the Agent and the Borrower giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities at such time and

(b) the related Benchmark Replacement Adjustment; provided that, if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of a then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities at such time.

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to a then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event", the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event", the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to a then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, the Term SOFR Administrator, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Start Date" means, in the case of a Benchmark Transition Event, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

"Benchmark Unavailability Period" means, the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under the Loan Documents in accordance with *Section 2.12* and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with *Section 2.12*.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Borrower" has the meaning given such term in the Preamble.

"Borrowing" means the drawing down by the Borrower of a Loan or Loans from the Lenders on any given Borrowing Date.

"Borrowing Date" means the date on which any Loan is made or is to be made.

"Borrowing Notice" means a certificate to be provided pursuant to *Section 2.02(a)*, in substantially the form set forth in *Exhibit A*.

"Business Day" means any day other than (a) Saturday or Sunday, or (b) a day on which banking institutions in New York City, New York are required or authorized to close.

"Change in Law" means the occurrence, after the Effective Date, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; *provided* that notwithstanding anything herein to the contrary, for purposes of the increased cost provisions in *Section 3.06* or *Section 3.07*, any changes with respect to capital adequacy or liquidity which result from (i) all requests, rules, guidelines or directives under or issued in connection with the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to "Basel III" (meaning the comprehensive set of reform measures developed (and designated as "Basel III" in September 2010) by the Basel Committee on Banking Supervision, to strengthen the regulation, supervision and risk management of the banking sector), shall in each case be deemed to be a "Change in Law" as to which an affected Lender is entitled to compensation to the extent such request, rule, guideline or directive is either (1) enacted, adopted or issued after the Effective Date (but regardless of the date the applicable provision of the Dodd-Frank Act or Basel III to which such request, rule, guideline or directive relates was enacted, adopted or issued) or (2) enacted, adopted or issued prior to the Effective Date but either (A) does not require compliance therewith, or (B) which is not fully implemented until after the Effective Date and which entails increased cost related thereto that cannot be reasonably determined as of the Effective Date.

"Change of Control" means the occurrence of any of the following events:

[redacted]

(ii) any Person or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act), other than a successor in interest to NextEra Energy, shall own beneficially (within the meaning of Rule 13d-3 of the Securities and Exchange Commission under the Exchange Act), directly or indirectly, Voting Stock of NextEra Energy or any successor in interest to NextEra Energy (or other securities convertible into such Voting Stock) representing in excess of fifty percent (50%) of the combined voting power of all Voting Stock of NextEra Energy or any successor in interest to NextEra Energy; or

(iii) individuals who on the Effective Date were directors of NextEra Energy (the "Incumbent Board") shall cease for any reason to constitute a majority of the board of directors of NextEra Energy or any successor in interest to NextEra Energy; *provided,* however, that any individual becoming a director subsequent to the Effective Date whose election, or nomination for election by NextEra Energy's (or any successor in interest's) shareholders, was approved by the requisite vote of the

then Incumbent Board shall be considered as though such individual were a member of the Incumbent Board.

For the purposes of this particular definition, "successor in interest" means (a) any Person which is a successor in interest to NextEra Energy as a result of any transaction permitted pursuant to the provisions of Paragraph 6 of Schedule II of that certain Amended and Restated Credit Agreement, dated as of February 8, 2013, between NextEra Energy Capital Holdings, Inc., the lending institutions that are parties thereto, Wells Fargo Bank, National Association, as Administrative Agent and Swing Line Lender, and the other parties thereto (which provisions shall, for the purposes hereof, survive whether or not such Credit Agreement remains in effect during the term of this Agreement), or (b) any corporation which acquires one hundred percent (100%) of the combined voting power of all Voting Stock of NextEra Energy, if, after giving effect to such acquisition, more than fifty percent (50%) of the then outstanding Voting Stock of such acquiring corporation is then beneficially owned, directly or indirectly, by all or substantially all of the individuals and entities who were the beneficial owners of the outstanding Voting Stock of NextEra Energy immediately prior to such acquisition.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

"Commitment" means, when used with reference to any Lender at the time any determination thereof is to be made, the obligation of such Lender to make Loans pursuant to *Section 2.01*, or, where the context so requires, the amount of such obligation which is set forth on *Schedule I* opposite such Lender's name as its Commitment, in each case as the same may be reduced from time to time in accordance with the terms of this Agreement.

"Commitments" means the aggregate Commitments of all Lenders.

"Commitment Fee" has the meaning given such term in *Section 2.09*.

[redacted]

"Commitment Termination Date" means the earlier of (a) February 24, 2024, subject to the extension thereof pursuant to *Section 2.11* and (b) the date of termination in whole of the Commitments pursuant to *Section 2.08* or *Article 7*.

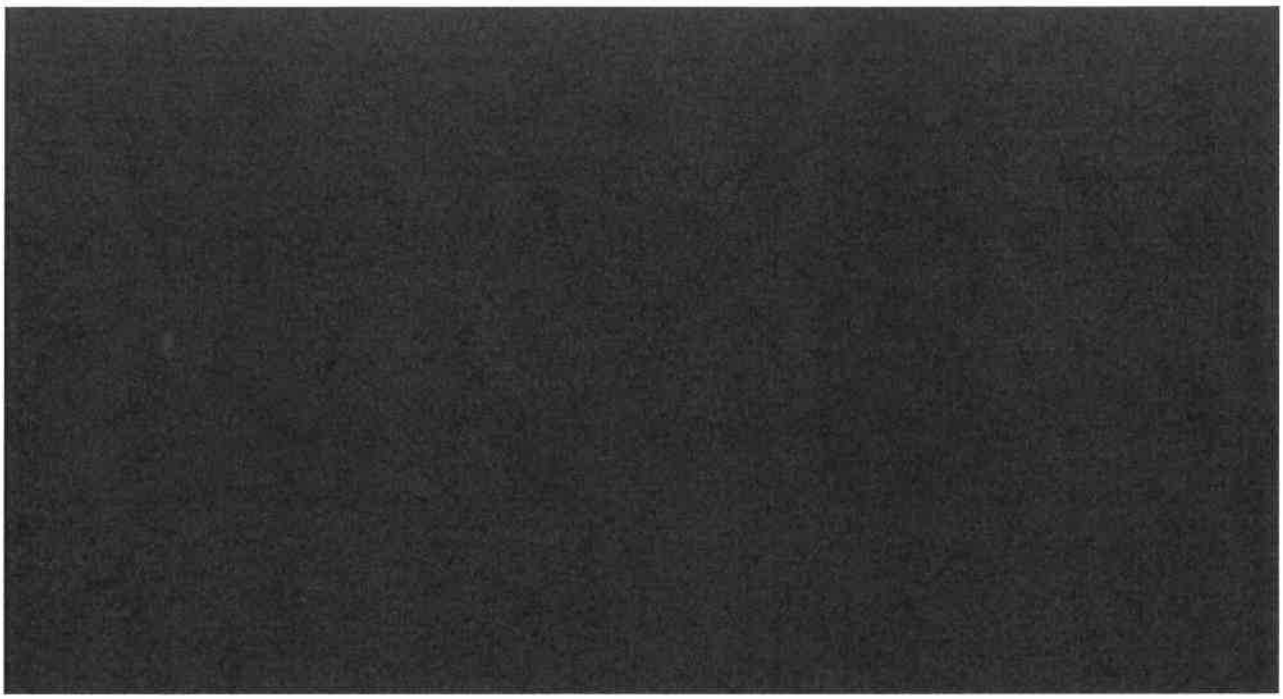
"Communications" has the meaning specified in *Section 10.02(b)*.

"Communications Notice" has the meaning specified in *Section 10.02(c)*.

"Consent Date" has the meaning specified in *Section 2.11(a)*.

"Conversion" or "Convert" means a conversion of all or part of any Loan of one Type into a Loan of another Type pursuant to *Section 2.06* hereof (including any such conversion made as a result of the operation of any other provision hereof).

"Conversion Date" means the date on which all or any portion of any Loan is Converted or continued in accordance with *Section 2.06*.



"Daily SOFR Loan" means a Loan that bears interest at a rate determined by reference to Daily Simple SOFR.

"Daily SOFR Temporary Fallback Period" has the meaning specified in the definition of "Daily Simple SOFR".

"date of this Agreement" and "date hereof" means July 19, 2022.

"Default" means an Event of Default, or an event that with notice or lapse of time or both would become an Event of Default, or the filing in any court of competent jurisdiction of any petition or application or the commencement of any case or other proceeding referred to in *Section 7.01(g)* so long as the same remains undismissed or unstayed.

"Defaulting Lender" means, subject to *Section 3.11(b)*, any Lender that (a) fails to (i) fund all or any portion of its Loans within two (2) Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Agent, or any other Lender any other amount required to be paid by it hereunder within two (2) Business Days of the date when such payment is due; (b) notifies the Borrower or the Agent in writing that it does not intend to comply with its funding obligations under this Agreement, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied); (c) fails, within three (3) Business Days after written request by the Agent or the Borrower, to confirm in writing to the Agent and the Borrower that it will comply with its

prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon the subsequent receipt of such written confirmation by the Agent and the Borrower); or (d) has (or has a direct or indirect parent company that has) become the subject of any Insolvency Proceeding or Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Agent that a Lender is a Defaulting Lender under any one or more of the preceding clauses (a) through (d) shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to *Section 3.11(b)*) upon the Agent's delivery of Notice of such determination to the Borrower and each Lender.

"Dollars" or "US$" means United States dollars.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein and Norway.

"EEA Resolution Authority" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Effective Date" means the date on which all of the conditions precedent set forth in *Section 6.01* have been satisfied or waived, which is July 19, 2022.

"Eligible Assignee" means (a) any Initial Lender or an affiliate of any Initial Lender (in either instance, unless the relevant Lender is a Defaulting Lender at the time any such assignment is proposed), and (b) any other Person that is approved by the Agent and, unless an Event of Default has occurred and is continuing at the time any such assignment is effected in accordance with the provisions of *Section 10.06(b)*, the Borrower, each of the foregoing approvals not to be unreasonably withheld or delayed; provided however, that neither the Borrower nor any affiliate of the Borrower, nor any Defaulting Lender, shall qualify as an Eligible Assignee.

"Employee Benefit Plan" means any employee benefit plan within the meaning of Section 3(3) of ERISA maintained or contributed to by the Borrower or any ERISA Affiliate, other than a Multiemployer Plan.

"Equity - Preferred Securities" means (i) debt or preferred equity securities (however designated or denominated) of the Borrower or any of its Subsidiaries that are mandatorily

convertible into common or preferred shares of the Borrower or any of its Subsidiaries; provided that such securities do not constitute Mandatorily Redeemable Stock, (ii) other debt or preferred equity securities (however designated or denominated) of the Borrower or any of its Subsidiaries issued in connection with one or more outstanding purchase agreements for common or preferred shares of the Borrower or any of its Subsidiaries; provided that such securities do not constitute Mandatorily Redeemable Stock, (iii) securities of the Borrower or any of its Subsidiaries that (A) are afforded equity treatment (whether full or partial) by any Rating Agency at the time of issuance, and (B) require no repayments or prepayments and no mandatory redemptions or repurchases, in each case, prior to ninety-one (91) days after the Maturity Date, and (iv) any other securities (however designated or denominated), that are (A) issued by the Borrower or any of its Subsidiaries, (B) not subject to mandatory redemption or mandatory prepayment, and (C) together with any guaranty thereof, subordinate in right of payment to the unsecured and unsubordinated indebtedness (other than trade liabilities incurred in the ordinary course of business and payable in accordance with customary terms) of the issuer of such securities or guaranty.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and the regulations promulgated thereunder.

"ERISA Affiliate" means any Person that is treated as a single employer with the Borrower under Section 414 of the Code.

"ERISA Reportable Event" means a reportable event with respect to a Guaranteed Pension Plan within the meaning of Section 4043 of ERISA as to which the requirement of notice has not been waived.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

"Event of Default" has the meaning assigned to such term in *Section 7.01*.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the regulations promulgated thereunder.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient: (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of a Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan pursuant to a law in effect on the date on which (i) such Lender acquires such interest in such Loan (other than pursuant to an assignment request by the Borrower under *Section 2.10*, or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to *Section 3.10*, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its

lending office, (c) Taxes attributable to such Recipient's failure to comply with *Section 3.10(c)*, and (d) any U.S. federal withholding Taxes imposed under FATCA.

"Extension Amendment" has the meaning given such term in *Section 2.11(c)*.

"Extension Date" means, with respect to any request for an extension of the Maturity Date hereunder, the date that such extension becomes effective in accordance with the terms hereof.

"FASB ASC 715" means Financial Accounting Standards Board Accounting Standards Codification 715, Compensation – Retirement Benefits.

"FASB ASC 810" means Financial Accounting Standards Board Accounting Standards Codification 810, Consolidation.

"FATCA" means Sections 1471 through 1474 of the Code, as of the Effective Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or official practices adopted pursuant to any published intergovernmental agreement entered into in connection with the implementation of such sections of the Code, any published intergovernmental agreement entered into in connection with the implementation of such Sections of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to such published intergovernmental agreements.

"Federal Funds Rate" means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day, provided that (a) if the day for which such rate is to be determined is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if such rate is not so published for any Business Day, the Federal Funds Rate for such Business Day shall be the average rate charged to the Agent on such Business Day on such transactions as determined by the Agent; provided that if the Federal Funds Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"Federal Reserve Board" means the Board of Governors of the Federal Reserve System.

"First Mortgage" means Borrower's Mortgage and Deed of Trust, dated as of January 1, 1944, as supplemented and amended from time to time.

"Fitch" means Fitch Ratings Inc.

"Floor" means a rate of interest equal to 0.00% per annum.

"Foreign Lender" means a Lender that is not a U.S. Person.

"FPSC Financing Order" means the Final Order Granting Approval for Authority to Issue and Sell Securities issued by the Florida Public Service Commission on November 1, 2021, as

Order No. PSC-2021-0409-FOF-EI, and each successive order of the Florida Public Service Commission granting authority to the Borrower to issue and sell securities, as applicable.

"Funded Debt" means, as of the date of any determination thereof, the following (without duplication) with respect to the Borrower and its Subsidiaries, determined on a consolidated basis in accordance with generally accepted accounting principles (other than as consolidated on the balance sheet of the Borrower and its Subsidiaries solely as a result of the operation of the variable interest entity provisions of FASB ASC 810 and without giving effect to any change to Funded Debt or equity as a result of the operation of FASB ASC 715):

ARTICLE 1 - all indebtedness for borrowed money (other than trade liabilities incurred in the ordinary course of business and payable in accordance with customary practices);

(iv) all obligations evidenced by bonds, indentures, notes and other similar instruments;

(v) all obligations with respect to the deferred purchase price of property (other than as described in clause (iv) below and other than trade liabilities incurred in the ordinary course of business and payable in accordance with customary practices) to the extent that such obligations are absolute and fixed and not subject to any right of cancellation by the Borrower and/or any of its Subsidiaries;

(vi) all obligations with respect to construction services to be performed, but only to the extent such obligations have become due and owing as of the date of any such determination pursuant to the provisions of the specific agreement evidencing such obligations;

(vii) all obligations of the Borrower and its Subsidiaries as lessee under (a) leases that have been or should be, in accordance with generally accepted accounting principles, recorded as capital leases, and (b) Synthetic Lease Obligations;

(viii) all liabilities secured by any Lien on any property owned by the Borrower or any of its Subsidiaries;

(ix) all obligations, contingent or otherwise, of the Borrower and its Subsidiaries in respect of acceptances, letters of credit or similar extensions of credit, to the extent such obligations exceed US$200,000,000 in the aggregate; *provided* that for the purpose of determining compliance with the provisions of *Section 7.01(e)*, "Funded Debt" shall include all such obligations, contingent or otherwise, of the Borrower and its Subsidiaries in respect of acceptances, letters of credit and similar extensions of credit;

(x) all net obligations under Swap Contracts in an amount equal to the Swap Termination Value thereof;

(xi) any Mandatorily Redeemable Stock of the Borrower and its Subsidiaries (the amount of such Mandatorily Redeemable Stock to be determined for this purpose as the higher of the liquidation preference and the amount payable upon redemption of such Mandatorily Redeemable Stock);

(xii) any liabilities in respect of unfunded vested benefits under plans covered by Title IV of ERISA; and

(xiii) guarantees of obligations of the type described in any of clauses (i) through clause (x) above, but only to the extent of the indebtedness guaranteed thereby which is then outstanding as of the date of any such determination pursuant to the provisions of the agreement in respect of which such obligation exists or arises.

"generally accepted accounting principles" means generally accepted accounting principles, as recognized by the American Institute of Certified Public Accountants and the Financial Accounting Standards Board, consistently applied and maintained on a consistent basis for the Borrower and its Subsidiaries throughout the period indicated and (subject to *Section 1.03*) consistent with the prior financial practice of the Borrower and its Subsidiaries.

"Governmental Authority" means, as to any Person, any government (or any political subdivision or jurisdiction thereof), court, bureau, agency or other governmental authority having jurisdiction over such Person or any of its business, operations or properties.

"Guaranteed Pension Plan" means any employee pension benefit plan within the meaning of Section 3(2) of ERISA that is subject to Title IV of ERISA and that is maintained or contributed to by the Borrower or any ERISA Affiliate or in respect of which the Borrower or any ERISA Affiliate could be reasonably expected to have liability, other than a Multiemployer Plan.

"Immediately Available Funds" means funds with good value on the day and in the city in which payment is received.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower under any Loan Document and (b) to the extent not otherwise described in the preceding clause (a), Other Taxes.

"Indemnitee" has the meaning specified in *Section 10.04*.

"Indemnity Claim" has the meaning specified in *Section 10.04*.

"Initial Lenders" means those Lenders listed on *Schedule I* as of the Effective Date.

"Insolvency Proceeding" means, with respect to any Person, (a) any case, action or proceeding with respect to such Person before any competent court or other Governmental Authority relating to bankruptcy, reorganization, insolvency, liquidation, receivership, dissolution, administrative receivership, administration, winding-up or relief of debtors, or (b) any general assignment for the benefit of creditors, composition, marshalling of assets for creditors, or other, similar arrangement in respect of its creditors generally or any substantial portion of its creditors, undertaken under any U.S. Federal or state or any foreign law.

"Interest Payment Date" means (a) as to any Base Rate Loan, the last day of each calendar quarter; (b) as to any Daily SOFR Loan, the last day of each calendar month; (c) as to any Term SOFR Loan in respect of which the Interest Period is (i) three (3) months or less, the last day of such Interest Period and (ii) more than three (3) months, the date that is three (3) months from the

first day of such Interest Period and, in addition, the last day of such Interest Period; and (d) as to all Loans of any Lender, the Maturity Date applicable to such Lender.

"Interest Period" means, with respect to any particular Term SOFR Loan, (a) initially, the period (i) commencing on either (A) the Borrowing Date or (B) the Conversion Date of all or any portion of any particular Base Rate Loan or a Daily SOFR Loan into a Term SOFR Loan, as the case may be, and (ii) ending one (1), three (3) or six (6) months thereafter as selected by the Borrower; and (b) thereafter, each period (i) commencing on the last day of the next preceding Interest Period and (ii) ending on the last day of one of the periods set forth above, as selected by the Borrower in an Interest Rate Notice; provided, that all of the foregoing provisions relating to Interest Periods are subject to the following:

(i) if any Interest Period would otherwise end on a day that is not a Business Day, then such Interest Period shall instead end on the next succeeding Business Day unless the next succeeding Business Day falls in another calendar month, in which case such Interest Period shall end on the immediately preceding Business Day;

(ii) if any Interest Period begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of the Interest Period), then the Interest Period shall end on the last Business Day of the calendar month at the end of such Interest Period;

(iii) as to the Loans of any Lender, no Interest Period shall extend beyond the Maturity Date applicable to such Lender; and

(iv) no tenor that has been removed from this definition pursuant to *Section 2.12(d)* shall be available (unless and until reinstated pursuant to *Section 2.12(d)*.

"Interest Rate Notice" means a Notice given by the Borrower to the Agent (in substantially the form set forth in *Exhibit C*) specifying (a) the Borrower's election to Convert all or any portion of the Loans, (b) the Interest Period with respect to all or any portion of any Term SOFR Loans, or (c) the Borrower's election to continue such Loans for an additional Interest Period in accordance with *Section 2.06*.

"Lenders" means each of the lending institutions listed on *Schedule I* so long as such Lender has any rights and obligations in any outstanding Commitment or Loan hereunder and any other Person who becomes an assignee of any rights and obligations of a Lender pursuant to *Section 10.06*.

"Liabilities" has the meaning specified in *Section 10.04*.

"Lien" means any mortgage, pledge, lien, security interest or other charge or encumbrance with respect to any present or future assets of the Person referred to in the context in which the term is used.

"Loan" means the aggregate principal amount advanced by each Lender as a Loan or Loans to the Borrower under this Agreement.

"Loan Documents" means this Agreement, any Note or certificate or other document executed and delivered in connection herewith or therewith.

"Loans" means, the aggregate principal amount of the Loans of all Lenders that are Outstanding at the time referred to in the context in which the term is used.

"Majority Lenders" means Lenders having more than fifty percent (50%) of the aggregate amount of the Commitments, or, if the Commitments shall have terminated, Lenders holding more than fifty percent (50%) of the aggregate unpaid principal amount of the Loans; provided that the Commitment of any Defaulting Lender shall be excluded for purposes of making a determination of Majority Lenders.

"Mandatorily Redeemable Stock" means, with respect to any Person, any share of such Person's capital stock to the extent that it is (i) redeemable, payable or required to be purchased or otherwise retired or extinguished, or convertible into any indebtedness or other liability of such Person, (A) at a fixed or determinable date, whether by operation of a sinking fund or otherwise, (B) at the option of any Person other than such Person, or (C) upon the occurrence of a condition not solely within the control of such Person, such as a redemption required to be made out of future earnings, or (ii) presently convertible into Mandatorily Redeemable Stock.

"Master Agreement" has the meaning specified in the definition of "Swap Contract".

"Maturity Date" means the Commitment Termination Date.

"Moody's" means Moody's Investors Service, Inc.

"Multiemployer Plan" means any multiemployer plan within the meaning of Section 3(37) of ERISA to which the Borrower or any ERISA Affiliate contributes or has an obligation to contribute or has within any of the preceding five plan years contributed or had an obligation to contribute.

"NextEra Energy" means NextEra Energy, Inc., a Florida corporation.

"Non-Defaulting Lenders" means, at any particular time, each Lender that is not a Defaulting Lender at such time.

"Nonrecourse Indebtedness" has the meaning specified in *Section 5.17*.

"Note" means any promissory note as may be issued pursuant to *Section 2.03(b)*, including (as applicable) all amendments thereto and restatements thereof and any promissory note delivered in substitution or exchange thereof.

"Notice" has the meaning specified in *Section 10.02*.

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security

interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to *Section 2.10*).

"Outstanding" means, with respect to any Loan, the aggregate unpaid principal amount thereof as of any date of determination.

"Participant" has the meaning specified in *Section 10.06(d)*.

"Participant Register" has the meaning specified in *Section 10.06(d)*.

"Parties" and "Party" have the meanings specified in the Preamble.

"PBGC" means the Pension Benefit Guaranty Corporation created by Section 4002 of ERISA and any successor entity or entities having similar responsibilities.

"Periodic Term SOFR Determination Day" has the meaning specified in the definition of "Term SOFR".

"Person" means any individual, corporation, partnership, trust, unincorporated association, business, or other legal entity, and any government or any governmental agency or political subdivision thereof.

"Platform" has the meaning specified in *Section 10.02(b)*.

"Prime Rate" means, for any day, the prime commercial lending rate of the Agent as publicly announced to be in effect from time to time, such rate to be adjusted automatically, without notice, on the effective date of any change in such rate.

"Pro Rata Share" means, as to any Lender at any time, the percentage equivalent (expressed as a decimal) at such time of such Lender's Commitment divided by the combined Commitments of all of the Lenders at such time.

"Rating Agency" means any of Fitch, Moody's or Standard & Poor's.

"Recipient" means the Agent and any Lender.

"Register" has the meaning specified in *Section 10.06(c)*.

"Regulations U and X" means, respectively, Regulations U and X of the Federal Reserve Board (or any successor).

"Regulatory Change" means, with respect to any Lender, any change after the Effective Date in Federal, state or foreign law or regulations (including, without limitation, Regulation D) or the adoption, making or change in after such date of any interpretation, directive or request applying to a class of banks including such Lender of or under any Federal, state or foreign law or regulations (whether or not having the force of law and whether or not the failure to comply therewith would be unlawful) by any court or governmental or monetary authority charged with the interpretation or administration thereof.

"Related Parties" means, with respect to any Person, such Person's affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person's affiliates.

"Relevant Governmental Body" means the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

"Removal Effective Date" has the meaning specified in *Section 9.07(b)*.

"Requirement of Law" means, as to any Person, the certificate of incorporation and by-laws or other organizational or governing documents of such Person, if any, and any law (including common law), statute, ordinance, treaty, rule, regulation, order, decree, judgment, writ, injunction, settlement agreement, requirement or final, non-appealable determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Resignation Effective Date" has the meaning specified in *Section 9.07(a)*.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Sanctions" means sanctions administered or enforced by the US Department of the Treasury's Office of Foreign Assets Control (OFAC), US Department of State, United Nations Security Council, European Union, Her Majesty's Treasury, or other relevant sanctions authority.

"SOFR" means a rate per annum equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website" means the Federal Reserve Bank of New York's website, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"SOFR Determination Day" has the meaning specified in the definition of "Daily Simple SOFR".

"SOFR Loan" means a Term SOFR Loan or a Daily SOFR Loan.

"SOFR Rate Day" has the meaning specified in the definition of "Daily Simple SOFR".

"Standard & Poor's" means S&P Global Ratings.

"Subsidiary" means any corporation, association, trust, or other business entity of which the Borrower (or where the context requires, NextEra Energy) shall at any time own directly or indirectly through a Subsidiary or Subsidiaries at least a majority (by number of votes) of the outstanding Voting Stock.

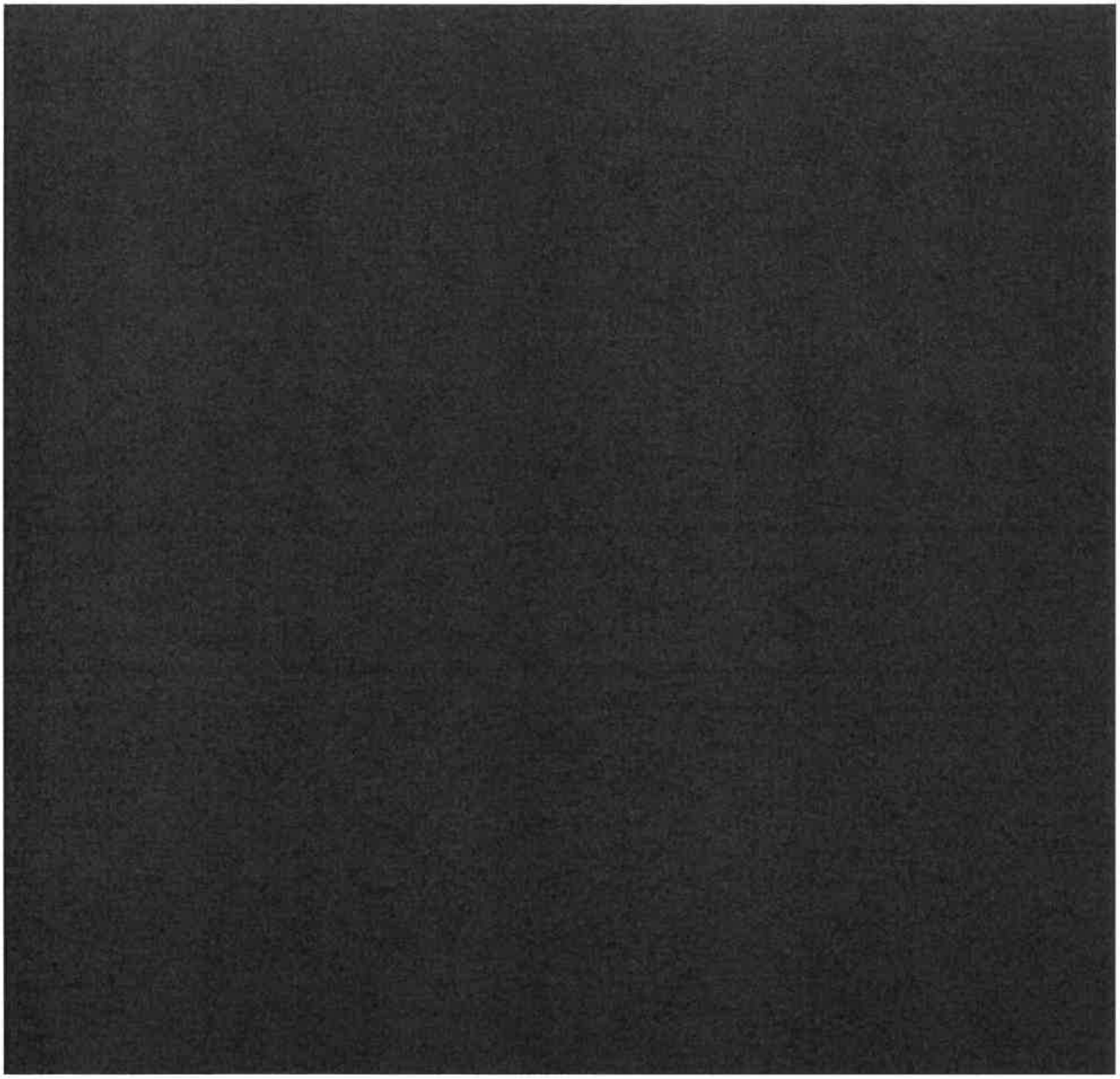
"Swap Contract" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc. or any International Foreign Exchange Master Agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement.

"Swap Termination Value" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a) the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include any Lender).

"Syndicated Credit Agreement" means the U.S. $2,398,150,000 Amended & Restated Corporate Revolving Credit Agreement, dated as of February 8, 2013, between the Borrower, JPMorgan Chase Bank, N.A., as Administrative Agent thereunder and JPMorgan Chase Bank, N.A., as Swing Line Lender thereunder, and the lending institutions parties thereto from time to time.

"Synthetic Lease Obligation" means the monetary obligation of the Borrower or any of its Subsidiaries under (a) a so-called synthetic, off-balance sheet or tax retention lease, or (b) an agreement for the use or possession of property creating obligations that do not appear on the balance sheet of such Person but which, upon the insolvency or bankruptcy of such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholdings), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.



"Term SOFR Administrator" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Agent in its reasonable discretion).

"Term SOFR Loan" means a Loan that bears interest at a rate determined by reference to Term SOFR.

"Term SOFR Reference Rate" means the forward-looking term rate based on SOFR.

"Term SOFR Temporary Fallback Period" has the meaning specified in the definition of "Term SOFR".

"Total Capitalization" means the sum of Funded Debt plus equity appearing on the consolidated balance sheet of the Borrower and its consolidated subsidiaries (including, without limitation, common equity, preferred stock and any such other equity classifications as may be permitted by generally accepted accounting principles), prepared as of the end of a fiscal quarter in accordance with generally accepted accounting principles consistent with those applied in the preparation of the Borrower's financial statements (other than as consolidated on the balance sheet of the Borrower and its Subsidiaries solely as a result of the operation of the variable interest entity provisions of FASB ASC 810 and without giving effect to any change to Funded Debt or equity as a result of the operation of FASB ASC 715).

"Type" has the meaning specified in *Section 1.02(h)*.

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any Person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"United States" means the United States of America.

"USA PATRIOT Act" has the meaning specified in the definition of "Anti-Terrorism Law".

"U.S. Government Securities Business Day" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"U.S. Person" means any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Code.

"U.S. Tax Compliance Certificate" has the meaning assigned to such term in paragraph (ii) of *Section 3.10(e)*.

"Voting Stock" means stock or similar interest, of any class or classes (however designated), the holders of which are at the time entitled, as such holders, to vote for the election of a majority of the directors (or persons performing similar functions) of the corporation,

association, trust or other business entity involved, whether or not the right so to vote exists by reason of the happening of a contingency.

"Withholding Agent" means the Borrower or the Agent.

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that Person or any other Person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

1.02 Rules of Interpretation

(a) A reference to any document or agreement shall include such document or agreement, including any schedules or exhibits thereto, as any of the same may be amended, modified or supplemented from time to time in accordance with its terms and, if applicable, the terms of this Agreement.

(b) The singular includes the plural and the plural includes the singular.

(c) A reference to any law includes any amendment or modification to such law.

(d) A reference to any Person includes its permitted successors and permitted assigns.

(e) The words "include," "includes" and "including" are not limiting.

(f) Reference to any particular "Article," "Section," "Schedule," "Exhibit," "Recital" or "Preamble" refers to the corresponding Article, Section, Schedule, Exhibit, Recital or Preamble of this Agreement unless otherwise indicated.

(g) The words "herein," "hereof," "hereunder," "hereto" and words of like import shall refer to this Agreement as a whole and not to any particular section or subdivision of this Agreement.

(h) Loans hereunder are distinguished by "Type". The "Type" of a Loan refers to whether such Loan is a Base Rate Loan, Daily SOFR Loan or a Term SOFR Loan, each of which constitutes a Type.

(i) The words "execution," "signed," "signature" and words of similar import in this Agreement or in any other Loan Document shall be deemed to include electronic or digital

signatures or the keeping of records in electronic form, each of which shall be of the same effect, validity and enforceability as manually executed signatures or a paper based recordkeeping system, as the case may be, to the extent and as provided for under applicable law, including the Electronic Signatures in Global and National Commerce Act of 2000 (15 USC § 7001 et. seq.), the Electronic Signature and Records Act of 1999 (NY State Technology Law §§ 301 – 309), or any other similar state laws based upon the Uniform Electronic Transactions Act.

1.03 Accounting Matters. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with generally accepted accounting principles, as in effect from time to time; provided that, if the Borrower notifies the Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Effective Date in generally accepted accounting principles or in the application thereof on the operation of such provision (or if the Agent notifies the Borrower that the Majority Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such Notice is given before or after such change in generally accepted accounting principles or in the application thereof, then (a) such provision shall be interpreted on the basis of generally accepted accounting principles as in effect and applied immediately before such change shall have become effective until such Notice shall have been withdrawn or such provision amended in accordance therewith and (b) the Borrower shall provide to the Agent financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations made before and after giving effect to such change in generally accepted accounting principles.

1.04 Rates. The Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to Daily Simple SOFR, the Term SOFR Reference Rate or Term SOFR, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, Daily Simple SOFR, the Term SOFR Reference Rate, Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Benchmark Conforming Changes to the extent such Benchmark Confirming Changes were required by applicable laws or regulations (or by regulatory officials having jurisdiction over the Agent or financial industry regulatory bodies claiming oversight over the Agent). The Agent and its affiliates or other related entities may engage in transactions that affect the calculation of Daily Simple SOFR, the Term SOFR Reference Rate, Term SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Agent may select information sources or services in its reasonable discretion to ascertain Daily Simple SOFR, the Term SOFR Reference Rate, Term SOFR or any other Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service (absent manifest error).

ARTICLE II - LOANS

2.01 Commitment to Lend. Each of the Lenders severally agrees, on the terms of this Agreement (including, without limitation, *Article 6*), to make, simultaneously with the other Lenders, Loans in Dollars to the Borrower for a period commencing on the Effective Date and terminating on the Commitment Termination Date, in an aggregate amount Outstanding at any one time not to exceed such Lender's Commitment. Within the limits of the Commitment of each Lender, the Borrower may borrow under this *Section 2.01*, prepay pursuant to *Section 2.02(e)* and re-borrow under this Section 2.01.

2.02 Notice and Manner of Borrowing; Optional Prepayment.

(a) The Borrower shall give a Borrowing Notice in substantially the form of *Exhibit A* (or telephonic notice, promptly confirmed in writing) to the Agent (i) prior to 2:00 p.m., New York, New York time on the proposed Borrowing Date in the case of a Base Rate Loan and (ii) prior to 11:00 a.m., New York, New York time on the date that (A) is at least three (3) U.S. Government Securities Business Days prior to the proposed Borrowing Date in the case of a Daily SOFR Loan and (B) at least three (3) U.S. Government Securities Business Days prior to the proposed Borrowing Date in the case of a Term SOFR Loan, in each case specifying (x) the Borrowing Date (which shall be a Business Day), (y) whether the requested Borrowing is of a Base Rate Loan, Daily SOFR Loan or a Term SOFR Loan, or any combination thereof as permitted under the terms of this *Section 2.02*, and the amount of each and (z) in the case of each Term SOFR Loan, the initial Interest Period applicable thereto.

(b) The Agent shall give written or telephonic notice (confirmed in writing) to each of the Lenders promptly upon receipt of each Borrowing Notice.

(c) Each of the Lenders shall, not later than (i) 3:00 p.m., New York, New York time, on each Borrowing Date, in the case of a Base Rate Loan, and (ii) 1:00 p.m., New York, New York time, on each Borrowing Date, in the case of a SOFR Loan, make Immediately Available Funds in Dollars in the amount of such Lender's Loan available to the Agent at the office of the Agent, at its address set forth on *Schedule I*. After the Agent's receipt of such funds and upon fulfillment of the applicable conditions set forth in *Section 7.02*, the Agent will make such funds available to the Borrower by crediting the Borrower's designated account in accordance with the wire instructions included in the applicable Borrowing Notice.

(d) Any notice delivered or given by the Borrower to the Agent as provided in this *Section 2.02* shall be irrevocable and binding upon the Borrower upon receipt by the Agent. Each Borrowing shall be in the principal amount of Ten Million Dollars (US$10,000,000) or any integral multiple of One Million Dollars (US$1,000,000) in excess thereof.

(e) The Borrower shall have the right, at any time and from time to time, to prepay the Loans in whole or in part, without penalty or premium, upon not less than three (3) U.S. Government Securities Business Days' prior Notice (or telephonic notice promptly confirmed in writing) given to the Agent not later than 11:00 A.M. (New York City time), in the case of SOFR Loans and same day written Notice (or telephonic notice promptly confirmed in writing) to the Agent not later than 11:00 A.M. (New York City time) in the case of Base Rate Loans; *provided*

that (i) each prepayment shall be in the principal amount of US$10,000,000 or any integral multiple of US$1,000,000 in excess thereof, or equal to the remaining principal balance outstanding under such Loan, and (ii) in the event that the Borrower shall prepay any portion of any SOFR Loan prior to the last day of the Interest Period relating thereto, the Borrower shall indemnify each of the Lenders in respect of such prepayment in accordance with *Section 3.09*.

(f) Unless the Agent shall have received notice from a Lender prior to the time of any Borrowing that such Lender will not make available to the Agent such Lender's ratable portion of such Borrowing, the Agent may assume that such Lender has made such portion available to the Agent on the date of such Borrowing in accordance with *Section 2.02(c)* and the Agent may, in reliance upon such assumption, make available to the Borrower on such date a corresponding amount. If and to the extent that such Lender shall not have so made such ratable portion available to the Agent, such Lender and the Borrower severally agree to repay to the Agent forthwith on demand such corresponding amount together with interest thereon, for each day from the date such amount is made available to the Borrower until the date such amount is repaid to the Agent, at (i) in the case of the Borrower, the interest rate applicable at the time to Borrowings of such Type and (ii) in the case of such Lender, the Federal Funds Rate. If such Lender shall repay to the Agent such corresponding amount, such amount so repaid shall constitute such Lender's Loan as part of such Borrowing for purposes of this Agreement.

(g) The failure of any Lender to make any Loan to be made by it on the date specified therefor shall not relieve any other Lender of its obligation to make its Loan on such date, but neither any Lender nor the Agent shall be responsible for the failure of any other Lender to make a Loan to be made by such other Lender.

2.03 Evidence of Indebtedness and Note.

(a) The Loans made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by the Agent in the ordinary course of business. The accounts or records maintained by the Agent and each Lender shall be conclusive absent manifest error. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to its obligations hereunder. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Agent in respect of such matters, the accounts and records of the Agent shall control in the absence of manifest error.

(b) If specifically requested by any particular Lender in writing furnished to the Borrower, the Borrower's obligation to pay the principal of, and interest on, the Loans made by such Lender shall be evidenced by a promissory note duly executed and delivered by the Borrower, such Note to be substantially in the form of *Exhibit B* with blanks appropriately completed in conformity herewith.

(c) The Note issued to any Lender shall (i) be payable to the order of such Lender, (ii) be dated as of the Effective Date, (iii) be in a stated maximum principal amount equal to the Commitment of such Lender, (iv) mature on the Maturity Date, (v) bear interest as provided in this Agreement, and (vi) be entitled to the benefits of this Agreement and the other Loan Documents.

(d) Each Lender will advise the Borrower of the outstanding indebtedness hereunder to such Lender upon written request therefor.

2.04 Mandatory Payment. The Loans will mature on the Maturity Date and the Borrower unconditionally promises to pay to the Agent for account of each Lender the entire unpaid principal amount of such Lender's Loans Outstanding on the Maturity Date plus all accrued and unpaid interest thereon and all other amounts then due hereunder.

2.05 Interest.

(a) Each of the Loans shall bear interest at the following rates:

(i) To the extent that all or any portion of any Loan is a Term SOFR Loan, such Loan or such portion shall bear interest during each applicable Interest Period at a rate per annum equal to [redacted]

(ii) To the extent that all or any portion of any Loan is a Daily SOFR Loan, such Loan or such portion shall bear interest at a rate per annum equal to [redacted]

(iii) To the extent that all or any portion of any Loan is a Base Rate Loan, such Loan or such portion shall bear interest at a rate per annum equal [redacted]

(b) The Borrower promises to pay interest on each Loan or any portion thereof Outstanding in arrears on (i) each Interest Payment Date applicable to such Loan and (ii) upon the payment or prepayment thereof or the Conversion thereof to a Loan of another Type (but only on the principal amount so paid, prepaid or Converted).

(c) After each Loan is made, the Borrower will have the interest rate options described in *Section 2.06* with respect to all or any part of such Loan.

(d) The Agent shall give prompt Notice to the Borrower of the applicable interest rate determined by the Agent for purposes of clause (i) of *Section 2.05(a)*. The Agent shall give Notice to the Borrower of the applicable interest rate determined by the Agent for purposes of clauses (ii) or (iii) of *Section 2.05(a)* promptly upon request, and in any event at least three Business Days prior to each Interest Payment Date applicable thereto.

(e) Overdue principal, and to the extent permitted by applicable law, overdue interest on the Loans and all other overdue amounts payable hereunder or under any Note shall bear interest payable on demand, in the case of (i) overdue principal of or overdue interest on each Loan, at a rate per annum equal to two percent (2%) above the rate then applicable to such Loan and (ii) any other overdue amounts, at a rate per annum equal to two percent (2%) above the Base Rate, in each case until such amount shall be paid in full (after, as well as before, judgment).

2.06 Interest Rate Conversion or Continuation Options.

(a) The Borrower may, subject to this *Section 2.06*, elect from time to time to Convert all or any portion of any Loan to a Loan of another Type, provided that (i) with respect to any such Conversion of all or any portion of any Term SOFR Loan or a Daily SOFR Loan to a Base Rate Loan, the Borrower shall give the Agent an Interest Rate Notice (or telephonic notice promptly confirmed in writing) at least three (3) Business Days prior to such Conversion; (ii) in the event of any Conversion of all or any portion of a Term SOFR Loan into a Loan of another Type prior to the last day of the Interest Period relating thereto, the Borrower shall indemnify each Lender in respect of such Conversion in accordance with *Section 3.09*; (iii) with respect to any such Conversion of all or any portion of a Base Rate Loan or a Term SOFR Loan to a Daily SOFR Loan, the Borrower shall give the Agent an Interest Rate Notice (or telephonic notice promptly confirmed in writing) at least three (3) U.S. Government Securities Business Days prior to such election; (iv) with respect to any such Conversion of all or any portion of a Base Rate Loan or a Daily SOFR Loan to a Term SOFR Loan, the Borrower shall give the Agent an Interest Rate Notice (or telephonic notice promptly confirmed in writing) at least three (3) U.S. Government Securities Business Days prior to such election, and such Conversion shall be effective on the first day of an Interest Period; and (v) no Loan may be Converted into a SOFR Loan when any Event of Default has occurred and is continuing. On the date on which such Conversion is being made each Lender may take such action, if any, as it deems desirable to transfer its Loan to its Applicable Lending Office. All or any part of any Loans of any Type may be Converted as specified herein, provided that partial Conversions shall be in an aggregate principal amount of US$10,000,000 or any larger integral multiple of US$1,000,000 in excess thereof. The Agent shall notify the Lenders promptly of each such Interest Rate Notice made by the Borrower. Each Interest Rate Notice relating to the Conversion of all or any portion of any Base Rate Loan or Daily SOFR Loan to a Term SOFR Loan shall be irrevocable by the Borrower.

(b) Term SOFR Loans may be continued as such upon the expiration of an Interest Period with respect thereto by compliance by the Borrower with the notice provisions contained in *Section 2.06(a)*; *provided that* no SOFR Loan may be continued as such when any Event of Default has occurred and is continuing (if such SOFR Loans are subject to Conversion to Base Rate as set forth in *Section 2.06(h)*).

(c) Any Conversion to or from Term SOFR Loans shall be in such amounts and be made pursuant to such elections so that, after giving effect thereto, the aggregate principal amount of all Term SOFR Loans having the same Interest Period shall not be less than US$10,000,000 or any integral multiple of US$1,000,000 in excess thereof. On the date on which the aggregate unpaid principal amount of any Term SOFR Loans comprising any Borrowing shall be reduced, by payment or prepayment or otherwise, to less than US$10,000,000, such Loans shall automatically Convert into a Daily SOFR Loan.

(d) Except to the extent otherwise expressly provided herein, (i) the funding of Loans by the Lenders hereunder, the Conversion or continuation of Loans of a particular Type hereunder, the allocation of fees hereunder, the termination or reduction of the amount of the commitments hereunder, shall, in each case, be effected ratably among the Lenders in accordance with the amounts of their respective commitments and (ii) each payment of interest on Loans by the Borrower shall be made for account of the Lenders ratably in accordance with the amounts of interest on such Loans then due and payable to the respective Lenders.

(e) Upon the expiration of any Interest Period, the Borrower shall be deemed to have requested a new Interest Period of equal duration as the immediately preceding Interest Period or an Interest Period of three (3) months, whichever is shorter, unless, at least three (3) Business Days prior to said expiration, the Borrower shall have delivered to the Agent in accordance with *Section 10.02* an Interest Rate Notice (or telephonic notice promptly confirmed in writing) specifying a new Interest Period of a different duration.

(f)

(i) Subject to *Section 2.12* and the Term SOFR Temporary Fallback Period, in the event, prior to the commencement of any Interest Period relating to any Term SOFR Loans, the Agent shall determine or be notified by the Majority Lenders that adequate and reasonable methods do not exist for ascertaining the Term SOFR Reference Rate that would otherwise determine the rate of interest to be applicable to such Term SOFR Loans (which shall be conclusive and binding on the Borrower and the Lenders), or that Term SOFR, due to circumstances affecting the relevant market or markets generally, will not adequately reflect the cost to the Majority Lenders of making or maintaining such Term SOFR Loans during such Interest Period, the Agent shall forthwith give Notice of such determination to the Borrower and the Lenders. In such event (a) any Interest Rate Notice with respect to such Term SOFR Loans shall be automatically withdrawn and such Interest Rate Notice, unless otherwise elected by the Borrower, shall be deemed to be a request for Daily SOFR Loans (or Base Rate Loans if the circumstances in *Section 2.06(f)(ii)* apply at such time), (b) unless otherwise elected by the Borrower, each such Term SOFR Loan will automatically, on the last day of the then current Interest Period thereof, become a Daily SOFR Loan (or a Base Rate Loan if the circumstances in *Section 2.06(f)(ii)* apply at such time), and (c) the obligations of the Lenders to make such Term SOFR Loans shall be suspended until the Agent or the Majority Lenders determine that the circumstances giving rise to such suspension no longer exist, whereupon the Agent or, as the case may be, the Agent upon the instruction of the Majority Lenders, shall so notify the Borrower and the Lenders. Each affected Lender agrees that it shall forthwith give Notice of such fact to the Borrower and the Agent at such time as the circumstances described in the first sentence of this *Section 2.06(f)(i)* no longer pertain to it. It is understood and agreed that if the circumstances giving rise to such suspension relate only to certain tenors, the provisions set forth in this subsection (a) shall only apply to such tenors (and all other Available Tenors shall continue to be available to the Borrower).

(ii) Subject to *Section 2.12* and the Daily SOFR Temporary Fallback Period, in the event the Agent shall determine or be notified by the Majority Lenders that adequate and reasonable methods do not exist for ascertaining the rate of interest to be applicable to any Daily SOFR Loan (which shall be conclusive and binding on the Borrower and the Lenders), or that SOFR, due to circumstances affecting the relevant market or markets generally, will not adequately reflect the cost to the Majority Lenders of making or maintaining any Daily SOFR Loan, the Agent shall forthwith give Notice of such determination to the Borrower and the Lenders. In such event (a) any Interest Rate Notice with respect to such Daily SOFR Loans shall be automatically withdrawn (after the end of the Daily SOFR Temporary Fallback Period) and any Interest Rate Notice shall be deemed to be a request for Base Rate Loans, (b) such Daily SOFR Loans will automatically become a Base Rate Loan on the first Business Day immediately after the Daily SOFR Temporary Fallback Period, and (c) the obligations of the Lenders to make Daily

SOFR Loans shall be suspended until the Agent or the Majority Lenders determine that the circumstances giving rise to such suspension no longer exist, whereupon the Agent or, as the case may be, the Agent upon the instruction of the Majority Lenders, shall so notify the Borrower and the Lenders. Each affected Lender agrees that it shall forthwith give Notice of such fact to the Borrower and the Agent at such time as the circumstances described in the first sentence of this *Section 2.06(f)(ii)* no longer pertain to it.

(g) On the date on which the aggregate unpaid principal amount of Term SOFR Loans comprising any Borrowing shall be reduced, by payment or prepayment or otherwise, to less than US$10,000,000, such Loans shall automatically Convert into a Daily SOFR Loan (or a Base Rate Loan if the circumstances in *Section 2.06(f)(ii)* apply at such time).

(h) Upon the occurrence and during the continuance of any Event of Default (i) each Term SOFR Loan will, at the written election of the Majority Lenders, on the last day of such Interest Period therefor (or, automatically in the case of an Event of Default set forth in *Section 7.01(f)* or *Section 7.01(g)* shall have occurred), Convert into a Base Rate Loan, (ii) each Daily SOFR Loan will, at the written election of the Majority Lenders (or, automatically in the case of an Event of Default set forth in *Section 7.01(f)* or *Section 7.01(g)* shall have occurred), Convert into a Base Rate Loan and (iii) the obligation of the Lenders to make, or to Convert Loans into, SOFR Loans shall be suspended.

2.07 [Reserved.]

2.08 Commitment Reduction. The Borrower shall have the right, exercisable at any time and from time to time, upon two (2) Business Days' Notice to the Agent (or telephonic notice promptly confirmed in writing), to terminate in whole or reduce in part the Commitment; provided that each partial reduction of the Commitment shall be in an amount of US$10,000,000 or integral multiples of US$1,000,000 in excess thereof; and provided further that the aggregate amount of the Commitments may not be reduced to any amount less than the aggregate principal amount (without duplication) of all Loans Outstanding at the time of any such reduction.

2.09 Commitment Fee. The Borrower agrees to pay to the Agent for the account of each Lender a per annum Commitment Fee (the "Commitment Fee") for the period from and including the Effective Date (or such later date as such Lender incurs a Commitment hereunder) to but not including the earlier of the date such Lender's Commitment is terminated and the Commitment Termination Date, equal to the Commitment Fee Rate multiplied by the daily average unused amount of such Lender's Commitment for such period; provided that for any period during which a Lender is a Defaulting Lender, such Defaulting Lender shall not be entitled to receive any Commitment Fee (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender). The Commitment Fee shall be payable to the Agent for the account of each Lender (a) quarterly in arrears on the last day of each March, June, September and December, commencing on September 30, 2022, and (b) on the earlier of (i) the date the Commitments are terminated in full and (ii) the Commitment Termination Date.

2.10 Replacement of Lenders. If (i) any Lender requests compensation under *Section 3.06* or *Section 3.07*, (ii) the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to *Section 3.10*, (iii) any

Lender is not able to make or maintain its Loans as a result of any event or circumstance contemplated in *Section 3.05*, (iv) any Lender is a Defaulting Lender, or (v) any Lender fails to consent to an election, consent, amendment, waiver or other modification to this Agreement or any other Loan Document that requires consent of a greater percentage of the Lenders than the Majority Lenders, and such election, consent, amendment, waiver or other modification is otherwise consented to by the Majority Lenders, then the Borrower may, at its sole expense and effort, upon Notice to such Lender and the Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, *Section 10.06*), all of its interests, rights and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which Eligible Assignee may be another Lender, if such Lender accepts such assignment); provided that:

(a) any such assignment resulting from a claim against the Borrower for additional compensation pursuant to *Section 3.06* or *Section 3.07* or a requirement that the Borrower pay an additional amount pursuant to *Section 3.10* has the effect of reducing the amount that the Borrower otherwise would have been obligated to pay under those sections;

(b) no such assignment shall conflict with applicable law;

(c) the Borrower shall have paid to the Agent the assignment fee specified in *Section 10.06(b)*; and

(d) such Lender shall have received payment of an amount equal to one hundred percent (100%) of the Outstanding amount of its Loans, any accrued and unpaid interest thereon, any accrued and unpaid fees and other accrued and unpaid amounts payable to it hereunder and under the other Loan Documents (including any amounts under *Section 3.09*) from the assignee (to the extent of such Outstanding principal and accrued interest and fees) or the Borrower (in the case of any other accrued and unpaid amounts).

2.11 Extension of Commitment Termination Date.

(a) Not later than sixty (60) days prior to the current Commitment Termination Date, the Borrower may request an extension of the Commitment Termination Date and other amendments to this Agreement by submitting to the Administrative Agent and the Lenders a proposed Extension Amendment duly executed and completed in the form of *Exhibit H* attached hereto. Each Lender shall, in its sole discretion, within forty-five (45) days following the date of such request (the "**Consent Date**"), notify the Borrower in writing as to whether such Lender will consent to such extension and, if applicable, such other amendments. If any Lender shall fail to notify the Borrower in writing of its consent to any such request for extension of the Commitment Termination Date and other amendments applicable to such Lender by the Consent Date, such Lender shall be deemed not to have consented to such request.

(b) If each Lender consents in writing to any request in accordance with *Section 2.11(a)*, the Commitment Termination Date applicable in effect at such time shall, effective as at the Extension Date and subject to *Section 2.11(c)*, be extended as set forth in the Extension Agreement. In such event, all references in this Agreement to the "Commitment Termination Date" shall refer to the Commitment Termination Date as so extended. It is

understood and agreed that no Lender shall have any obligation whatsoever to agree to any request made by the Borrower for any requested extension of the Commitment Termination Date.

(c) It is a condition to the effectiveness of any extension contemplated pursuant to this *Section 2.11*, that on and as of the applicable Extension Date, the Borrower and the Lenders shall enter into an Amendment to the Credit Agreement (an "**Extension Amendment**") substantially in the form of *Exhibit H* hereto. In addition, in connection with the effectiveness of any extension of the Commitment Termination Date pursuant to this *Section 2.11*, the Administrative Agent may (with the Borrower's consent not to be unreasonably withheld) seek to amend this Agreement to update operational, agency and/or regulatory provisions to a form customarily included in credit agreements as of the Extension Date with respect to which [redacted] acts as administrative agent.

2.12 Benchmark Replacement Setting. Notwithstanding anything to the contrary herein or in any other Loan Document:

(a) Benchmarks Replacements. Upon the occurrence of a Benchmark Transition Event, the Agent and the Borrower may amend this Agreement to replace the then-current Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. (New York City time) on the fifth (5^{th}) Business Day after the Agent has posted such proposed amendment to all affected Lenders and the Borrower so long as the Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Majority Lenders. No replacement of a Benchmark with a Benchmark Replacement pursuant to this *Section 2.12(a)* will occur prior to the applicable Benchmark Transition Start Date.

(b) Benchmark Conforming Changes. In connection with the administration, adoption or implementation of a Benchmark Replacement or the administration of Term SOFR or Daily Simple SOFR, the Agent, in its reasonable discretion, will have the right to make Benchmark Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Conforming Changes will become effective without any further action or consent of any other party to this Agreement; provided that if any such Benchmark Conforming Changes shall affect any term or condition expressly set forth in this Agreement with respect to Term SOFR or Daily Simple SOFR, such Benchmark Conforming Changes become effective on the fifth (5^{th}) Business Day after the Agent has notified the Borrower in writing of the proposed Benchmark Conforming Changes so long as the Agent has not received, by such time, written notice of objection to such amendment from the Borrower (such objection not to be unreasonably made).

(c) Notices; Standards for Decisions and Determinations. The Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Benchmark Conforming Changes in connection with the administration, adoption or implementation of a Benchmark Replacement. The Agent will promptly notify the Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to *Section 2.12(d) below* and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section, including any determination with

respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section.

(d) Unavailability of Tenor of Benchmark. At any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Agent in its reasonable discretion (beyond the Term SOFR Temporary Fallback Period or similar concept) or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be (prior to the beginning of the next Interest Period) representative, then the Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time (in the case of clause (B), after such tenor is no longer representative) to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Agent may, and at the written request of the Borrower shall, modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any pending request for a SOFR Borrowing of, conversion to or continuation of SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to Base Rate Loans. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Base Rate.

ARTICLE III - CERTAIN GENERAL PROVISIONS

3.01 [Reserved].

3.02 Funds for Payments.

(a) All payments of principal, interest, fees and any other amounts due hereunder or under any of the other Loan Documents shall be made to the Agent, without counterclaim or setoff except as provided in *Article 8*, at the offices of the Agent, at its address set forth in *Schedule I*, for the respective accounts of the Lenders, in Immediately Available Funds, not later than 2:00 p.m., New York, New York time, on the due date therefor. Any payment received by the Agent after 2:00 p.m., New York, New York time, shall be deemed to have been

received on the next succeeding Business Day. The Agent will promptly thereafter cause to be distributed like funds relating to the payment of principal or interest or fees ratably (other than amounts payable pursuant to *Sections 3.06, 3.07, 3.09, 3.10, 10.03* and *10.04* to the Lenders for the account of their respective Applicable Lending Offices, and like funds relating to the payment of any other amount payable to any Lender to such Lender for the account of its Applicable Lending Office, in each case to be applied in accordance with the terms of this Agreement; *provided* that, for the purpose of calculating any Lender's Pro Rata Share of any payment hereunder, payments to each such Lender shall include any amounts set off by the Borrower against such Lender pursuant to *Section 8.02*.

(b) Unless the Agent shall have received Notice from the Borrower prior to the date on which any payment is due to the Lenders that the Borrower will not make such payment in full, the Agent may assume that the Borrower has made such payment in full to the Agent on such date and the Agent may, in reliance upon such assumption, cause to be distributed to each Lender on such due date an amount equal to the amount then due such Lender. If and to the extent the Borrower shall not have so made such payment in full to the Agent or each Lender, as the case may be, the Borrower shall repay to the Agent forthwith on demand such amount distributed to such Lender, together with interest thereon, for each day from the date such amount is distributed to such Lender until the date such Lender, repays such amount to the Agent, at the Federal Funds Rate.

3.03 Computations. All computations of interest based on the Prime Rate shall be made by the Agent on the basis of a year of 365 or 366 days, as the case may be, and all computations of interest based on SOFR or the Federal Funds Rate and all computations of fees shall be made by the Agent on the basis of a year of 360 days, in each case for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest or fee is payable. Except as otherwise provided in the definition of the term "Interest Period" with respect to any Term SOFR Loan, whenever a payment hereunder or under any of the other Loan Documents becomes due on a day that is not a Business Day, the due date for such payment shall be extended to the next succeeding Business Day, and interest on any principal or fee so extended shall accrue during such extension.

3.04 [Reserved].

3.05 Illegality. Notwithstanding any other provisions herein, if any present or future law, regulation, treaty or directive or in the interpretation or application thereof shall make it unlawful for any Lender to make or maintain Loans whose interest is determined by reference to SOFR, the Term SOFR Reference Rate or Term SOFR, or to determine or charge interest based upon SOFR, the Term SOFR Reference Rate or Term SOFR, such Lender shall promptly give Notice of such circumstances to the Borrower and the Agent and thereupon (a) any obligation of the Lenders to make SOFR Loans, and any right of the Borrower to continue SOFR Loans or to convert Base Rate Loans to SOFR Loans, shall automatically be suspended, and (b) the interest rate on which Base Rate Loans shall, if necessary to avoid such illegality, be determined by the Agent without reference to clause (c) of the definition of "Base Rate", in each case until each affected Lender notifies the Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such Notice, the Borrower shall, if necessary to avoid such illegality, upon demand from any Lender (with a copy to the Agent) convert all SOFR Loans to Base Rate

Loans (the interest rate on which Base Rate Loans shall, if necessary to avoid such illegality, be determined by the Agent without reference to clause (c) of the definition of "Base Rate"), on the last day of the Interest Period therefor, if all affected Lenders may lawfully continue to maintain such SOFR Loans to such day, or immediately, if any Lender may not lawfully continue to maintain such SOFR Loans to such day, in each case until the Agent is advised in writing by each affected Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon SOFR, the Term SOFR Reference Rate or Term SOFR. Notwithstanding anything contained in this *Section 3.05* to the contrary, in the event that any Lender is unable to make or maintain any Loan as a SOFR Loan as set forth in this *Section 3.05*, such Lender agrees to use reasonable efforts (consistent with its internal policy and legal and regulatory restrictions) to designate an alternative Applicable Lending Office so as to avoid such inability

3.06 Additional Costs. If any Change in Law:

(a) imposes, increases or renders applicable (other than to the extent specifically provided for elsewhere in this Agreement) any special deposit, reserve, assessment, liquidity, capital adequacy or other similar requirements (whether or not having the force of law) against assets held by, or deposits in or for the account of, or loans by, or Commitments of an office of any Lender, or

(b) imposes on any Lender or the Agent any other conditions or requirements with respect to this Agreement, the other Loan Documents, the Loans or the Commitment hereunder,

(c) and the foregoing has the result of:

(i) increasing the cost or reducing the return to any Lender of making, funding, issuing, renewing, extending or maintaining any Loan as a SOFR Loan or maintaining its Commitment, or

(ii) reducing the amount of principal, interest or other amount payable to such Lender hereunder on account of any Loan being a SOFR Loan, or

(iii) requiring such Lender to make any payment or to forego any interest or other sum payable hereunder, the amount of which payment or foregone interest or other sum is calculated by reference to the gross amount of any sum receivable or deemed received by such Lender from the Borrower hereunder,

then, and in each such case, the Borrower will, upon demand made by such Lender at any time and from time to time and as often as the occasion therefor may arise, pay to such Lender such additional amounts as will be sufficient to compensate such Lender for such additional cost, reduction, payment or foregone interest or other sum. Notwithstanding anything contained in this *Section 3.06* to the contrary, upon the occurrence of any event set forth in this *Section 3.06* with respect to any Lender, such affected Lender agrees to use reasonable efforts (consistent with its internal policy and legal and regulatory restrictions) to designate an alternative Applicable Lending Office so as to avoid the effect of such event set forth in this *Section 3.06*.

3.07 Capital Adequacy. If any Change in Law affects the amount of capital or liquidity required or expected to be maintained by any Lender or any corporation controlling such Lender due to the existence of its Commitment or Loans, and such Lender determines that the result of the foregoing is to increase the cost or reduce the return to such Lender of making or maintaining its Commitment or such Loans, then such Lender may notify the Borrower of such fact. To the extent that the costs of such increased capital or liquidity requirements are not reflected in the Base Rate, Daily Simple SOFR, Term SOFR and/or the Commitment Fee (after giving effect to the Floor, if applicable), the Borrower and such Lender shall thereafter attempt to negotiate in good faith, within thirty (30) days of the day on which the Borrower receives such Notice, an adjustment payable hereunder that will adequately compensate such Lender in light of these circumstances, and in connection therewith, such Lender will provide to the Borrower reasonably detailed information regarding the increase of such Lender's costs. If the Borrower and such Lender are unable to agree to such adjustment within thirty (30) days of the date on which the Borrower receives such Notice, then commencing on the date of such Notice (but not earlier than the effective date of any such increased capital or liquidity requirement), the interest and/or Commitment Fee payable hereunder shall increase by an amount that will, in such Lender's reasonable determination, provide adequate compensation. Each Lender agrees that amounts claimed pursuant to this Section 3.07 shall be made in good faith and on an equitable basis.

3.08 Recovery of Additional Compensation.

(a) Certificate. If any Lender claims any additional amounts pursuant to *Section 3.06*, *Section 3.07* or *Section 3.09*, as the case may be, it shall provide to the Agent and the Borrower a certificate setting forth such additional amounts payable pursuant to *Section 3.06*, *Section 3.07* or *Section 3.09*, as the case may be, and a reasonable explanation of such amounts which are due (*provided* that, without limiting the requirement that reasonable detail be furnished, nothing herein shall require such Lender to disclose any confidential information relating to the organization of its affairs). Such certificate shall be conclusive, absent manifest error, that such amounts are due and owing.

(b) Delay in Requests. Delay on the part of any Lender to demand compensation pursuant to *Section 3.06*, *Section 3.07* or *Section 3.09*, as applicable, shall not constitute a waiver of such Lender's right to demand such compensation; *provided* that the Borrower shall not be required to compensate such Lender for any increased costs incurred or reductions in returns suffered more than ninety (90) days prior to the date such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions in return, and of such Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the ninety (90) day period referred to above shall be extended to include the period of retroactive effect thereof).

3.09 Indemnity. The Borrower agrees to indemnify each Lender and to hold each Lender harmless from and against any direct loss, cost or reasonable expense (including any such loss or expense arising from interest or fees payable by such Lender to lenders of funds obtained by it in order to maintain any Loan as a Term SOFR Loan) that such Lender may sustain or incur as a consequence of (a) default by the Borrower in payment of the principal amount of or any interest on any Loan when it is a Term SOFR Loan as and when due and payable, (b) default by the Borrower in making a prepayment of a Term SOFR Loan after the Borrower has given a Notice

of prepayment pursuant to *Section 2.02(e)*, (c) default by the Borrower in making a Borrowing of a Term SOFR Loan after the Borrower has given a Borrowing Notice pursuant to *Section 2.02* or has given (or is deemed to have given) an Interest Rate Notice pursuant to *Section 2.06(e)*, (d) the making of any payment of principal of a Term SOFR Loan or the making of any Conversion of any such Term SOFR Loan to a Base Rate Loan or Daily SOFR Loan on a day that is not the last day of the applicable Interest Period with respect thereto or (e) the assignment of any Term SOFR Loan prior to the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to *Section 2.10*.

3.10 Taxes.

(a) Payments Free of Taxes. Any and all payments by or on account of any obligation of the Borrower under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by such Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the Borrower shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this *Section 3.10*) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Payment of Other Taxes by the Borrower. The Borrower shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Agent timely reimburse it for the payment of, any Other Taxes.

(c) Indemnification.

(i) Indemnification by the Borrower. The Borrower shall indemnify each Recipient, within thirty (30) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Agent), or by the Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(ii) Indemnification by the Lenders. Each Lender shall severally indemnify the Agent, within ten (10) days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrower has not already indemnified the Agent for such Indemnified Taxes and without limiting the obligation of the Borrower to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of *Section 10.06* relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Agent in connection with

any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Agent to such Lender from any other source against any amount due to the Agent under this *Section 3.10(c)(ii)*.

(d) Evidence of Payments. Within thirty (30) days after any payment of Taxes by the Borrower to a Governmental Authority pursuant to this *Section 3.10*, the Borrower shall deliver to the Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Agent.

(e) Status of Lenders.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document, shall deliver to the Borrower and the Agent, at the time or times reasonably requested by the Borrower or the Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Agent shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Agent as will enable the Borrower or the Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in *Section 3.10(e)(ii)(1), (ii)(2)* and *(ii)(4)* below) shall not be required if in such Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing,

(1) any Lender that is a U.S. Person shall deliver to the Borrower and the Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Agent), executed originals of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(2) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Agent (in such number of copies as shall be requested by the Recipient on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time

thereafter upon the reasonable request of the Borrower or the Agent), whichever of the following is applicable:

(A) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed originals of IRS Form W-8BEN-E (or W-8BEN, as applicable) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN-E (or W-8BEN, as applicable) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(B) executed originals of IRS Form W-8ECI;

(C) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of *Exhibit F-1* to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed originals of IRS Form W-8BEN-E (or W-8BEN, as applicable); or

(D) to the extent a Foreign Lender is not the beneficial owner, executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN-E (or W-8BEN, as applicable), a U.S. Tax Compliance Certificate substantially in the form of *Exhibit F-2* or *Exhibit F-3*, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; *provided* that if such Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of *Exhibit F-4* on behalf of each such direct and indirect partner;

(3) any Foreign Lender, shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Agent), executed originals of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Agent to determine the withholding or deduction required to be made; and

(4) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Agent as may be necessary for the Borrower and the Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (4), "FATCA" shall include any amendments to FATCA made after the Effective Date.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Agent in writing of its legal inability to do so.

(f) Treatment of Certain Refunds. If any Party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this *Section 3.10* (including by the payment of additional amounts pursuant to this *Section 3.10*), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this *Section 3.10* with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such

indemnified party, shall repay to such indemnified party the amount paid over pursuant to this *Section 3.10(f)* (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this *Section 3.10(f)*, in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this *Section 3.10(f)* the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the indemnification payments or additional amounts giving rise to such refund had never been paid. This *Section 3.10(f)* shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

3.11 Defaulting Lenders; Cure.

(a) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Agent for the account of any Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to *Article 7* or otherwise), or received by the Agent from a Defaulting Lender by exercise of right of set-off, shall be applied at such time or times as may be determined by the Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Agent hereunder; *second*, as the Borrower may request (so long as no Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Agent; *third*, if so agreed by the Agent and the Borrower, to be held in a deposit account and released pro rata in order to satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement; *fourth*, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *fifth*, so long as no Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *sixth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; *provided* that if (x) such payment is a payment of the principal amount of any Loans in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made at a time when the conditions set forth in *Section 6.01*, were satisfied or waived, such payment shall be applied solely to pay the Loans of all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of such Defaulting Lender. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post cash collateral pursuant to this *Section 3.11(a)* shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto (and the amounts thus applied or held shall discharge any corresponding obligations of the Borrower relating thereto).

(b) Defaulting Lender Cure. If the Borrower and the Agent agree in writing that a Lender is no longer a Defaulting Lender, the Agent will so notify the Parties, whereupon as of the effective date specified in such Notice and subject to any conditions set forth therein (which may include arrangements with respect to any cash collateral or other acceptable credit support), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the

other Lenders or take such other actions as the Agent may determine to be necessary to cause the Loans to be held pro rata by the Lenders, whereupon such Lender will cease to be a Defaulting Lender; *provided* that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and *provided, further,* that except to the extent otherwise expressly agreed by the affected Parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any Party arising from that Lender having been a Defaulting Lender.

(c) Effect on Other Obligations. No Commitment of any Lender shall be increased or otherwise affected, and except as otherwise expressly provided in this *Section 3.11*, performance by the Borrower of its obligations hereunder shall not be excused or otherwise modified as a result of the operation of this *Section 3.11*. The rights and remedies against a Defaulting Lender under this *Section 3.11* are in addition to any other rights and remedies which the Borrower, the Agent or any Lender may have against such Defaulting Lender.

ARTICLE IV - REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Lenders and the Agent as follows:

4.01 Corporate Authority.

(a) Incorporation; Good Standing. The Borrower (i) is a corporation duly organized, validly existing and in good standing under the laws of the State of Florida, (ii) has all requisite corporate power to own its property and conduct its business as now conducted, and (iii) is in good standing as a foreign corporation and is duly authorized to do business in each jurisdiction where such qualification is necessary except where a failure to be so qualified would not have a material adverse effect on the business, assets or financial condition of the Borrower and its Subsidiaries, taken as a whole.

(b) Authorization. The execution, delivery and performance of this Agreement, the other Loan Documents to which the Borrower is or is to become a party and the transactions contemplated hereby and thereby (i) are within the corporate authority of the Borrower, (ii) have been duly authorized by all necessary corporate proceedings, (iii) do not conflict with or result in any breach or contravention of any provision of any law, statute, rule or regulation to which the Borrower is subject or any material judgment, order, writ, injunction, license or permit applicable to the Borrower, except where any such conflict, breach, or contravention would not have a material adverse effect on the business, properties or financial condition of the Borrower and its Subsidiaries, taken as a whole, a material adverse effect on the ability of the Borrower to perform its obligations under the Loan Documents or a material adverse effect on the validity or enforceability of the Loan Documents, it being understood that the aggregate principal amount of the Loans and all other applicable indebtedness, equity securities and all other liabilities and obligations as guarantor, endorser or surety of the Borrower at any one time outstanding will not exceed the applicable limits authorized by the FPSC Financing Order, and (iv) do not conflict with any provision of the Restated Articles of Incorporation of the Borrower, as amended, or Bylaws, as amended, of, or any material agreement or other material instrument binding upon, the Borrower, it being understood that the aggregate principal amount of the Loans and all other applicable indebtedness, equity securities and all other liabilities and obligations as guarantor,

endorser or surety of the Borrower at any one time outstanding will not exceed the applicable limits authorized by the FPSC Financing Order. This Agreement and each other Loan Document to which the Borrower is a party have been duly executed and delivered by the Borrower.

(c) Enforceability. The execution and delivery by the Borrower of this Agreement and the other Loan Documents will result in valid and legally binding obligations of the Borrower, enforceable against it in accordance with the respective terms and provisions hereof and thereof, except as enforceability is limited by bankruptcy, insolvency, reorganization, receivership, moratorium or other laws affecting creditors' rights and remedies generally and general principles of equity.

4.02 Governmental Approvals. The execution and delivery by the Borrower of this Agreement and the other Loan Documents, and the performance by it of its obligations thereunder, do not require the approval or consent of, or filing with, any Governmental Authority, except those which have been obtained on or prior to the date hereof, it being understood that the aggregate principal amount of the Loans and all other applicable indebtedness, equity securities and all other liabilities and obligations as guarantor, endorser or surety of the Borrower at any one time outstanding will not exceed the applicable limits authorized by the FPSC Financing Order.

4.03 Title to Properties. The Borrower or one or more of its consolidated subsidiaries owns all of the assets reflected as the Borrower's assets in the consolidated balance sheet of the Borrower as at December 31, 2021 referred to in Section 4.04 or acquired since that date (except property and assets sold or otherwise disposed of in the ordinary course of business or as otherwise permitted pursuant to the provisions of this Agreement since that date and except for such assets owned from time to time by any entity whose assets are consolidated on the balance sheet of the Borrower and its Subsidiaries solely as a result of the operation of FASB ASC 810), subject to no Liens, except for such matters set forth in Schedule 4.03 or otherwise permitted pursuant to the provisions of this Agreement and Liens upon the assets of any Subsidiary of Borrower.

4.04 Financial Statements. The Borrower's annual report on Form 10-K for the period ended December 31, 2021, includes the consolidated balance sheet of the Borrower and its subsidiaries as at such date and related consolidated income statements of Borrower and its subsidiaries, for the fiscal period then ended, which have been certified by the Borrower's independent public accountants. The financial statements of the Borrower included as a part of such annual report have been prepared in accordance with generally accepted accounting principles and present fairly the consolidated financial position and results of operations of the Borrower and its subsidiaries, taken as a whole, at the respective dates and for the respective periods to which they apply. As of the Effective Date, there has been no material adverse change in the business or financial condition of the Borrower and its subsidiaries, taken as a whole, since December 31, 2021, except as set forth in Schedule 4.04.

4.05 Franchises, Patents, Copyrights, Etc. The Borrower possesses all material franchises, patents, copyrights, trademarks, trade names, licenses and permits, and rights in respect of the foregoing, adequate for the conduct of its business substantially as now conducted and, except where in any such case any such conflict would not have a material adverse effect on the business, properties or financial condition of the Borrower and its Subsidiaries, taken as a whole, without known conflict with any rights of others.

4.06 Litigation. Except as described in Schedule 4.06, as of the Effective Date, there is no litigation or other legal proceedings pending, or, to the knowledge of the Borrower, threatened against the Borrower or any of its Subsidiaries that is reasonably likely to be determined adversely to the Borrower or any of its Subsidiaries and, if determined adversely to the Borrower or any of its Subsidiaries, would reasonably be expected to have a material adverse effect on the business, properties or financial condition of the Borrower and its Subsidiaries, taken as a whole, or to materially impair the right of the Borrower to carry on its business substantially as now conducted by it. There is no litigation or other legal proceedings pending, or, to the knowledge of the Borrower, threatened against the Borrower or any of its Subsidiaries that if determined adversely to the Borrower or any of its Subsidiaries could reasonably be expected to question the validity of this Agreement or any of the other Loan Documents or any actions taken or to be taken pursuant hereto or thereto.

4.07 Compliance With Other Instruments, Laws, Etc. The Borrower is not in violation of any provision of its charter documents, bylaws, or any agreement or instrument to which it is subject or by which it or any of its properties is bound or any material decree, order, judgment, statute, license, rule or regulation, in any of the foregoing cases in a manner that would materially and adversely affect the financial condition, properties or business of the Borrower and its Subsidiaries, taken as a whole.

4.08 Tax Status. The Borrower has, directly or through NextEra Energy, (a) prepared and, giving effect to all proper extensions, timely filed all federal and state income tax returns and, to the best knowledge of the Borrower, all other material tax returns, reports and declarations required by any applicable jurisdiction to which the Borrower is legally subject, which, giving effect to all proper extensions, were required to be filed prior to the Effective Date, (b) paid all taxes and other governmental assessments and charges shown or determined to be due on such returns, reports and declarations, except those being contested in good faith and by appropriate proceedings, and (c) to the extent deemed necessary or appropriate by the Borrower, set aside on its books provisions reasonably adequate for the payment of all known taxes for periods subsequent to the periods to which such returns, reports or declarations apply.

4.09 No Default. No Default has occurred and is continuing.

4.10 Investment Company Act. The Borrower is not an "investment company", or an "affiliated company" or a "principal underwriter" of an "investment company", as such terms are defined in the Investment Company Act of 1940.

4.11 Employee Benefit Plans.

(a) In General. Each Employee Benefit Plan sponsored by the Borrower or its Subsidiaries has been maintained and operated in compliance in all material respects with the provisions of ERISA and, to the extent applicable, the Code, including but not limited to the provisions thereunder respecting prohibited transactions.

(b) Terminability of Plans. Under each Employee Benefit Plan sponsored by the Borrower or its Subsidiaries which is an employee welfare benefit plan within the meaning of §3(1) or §3(2)(B) of ERISA, no benefits are due unless the event giving rise to the benefit

entitlement occurs prior to plan termination (except as required by Title I, Part 6 of ERISA). The Borrower and its Subsidiaries may terminate their respective participation in each such plan at any time (other than a plan that provides benefits pursuant to a collective bargaining agreement) in the discretion of the Borrower or its Subsidiaries without liability to any Person.

(c) Guaranteed Pension Plans. As of the Effective Date, each contribution required to be made to a Guaranteed Pension Plan by either the Borrower or an ERISA Affiliate, whether required to satisfy the minimum funding requirements described in §302 or §303 of ERISA, the notice or lien provisions of §303(k) of ERISA, or otherwise, has been timely made. As of the Effective Date, no waiver from the minimum funding standards or extension of amortization periods has been received with respect to any Guaranteed Pension Plan. As of the Effective Date, no liability to the PBGC (other than required insurance premiums, all of which have been paid) has been incurred by the Borrower or any ERISA Affiliate with respect to any Guaranteed Pension Plan and there has not been any ERISA Reportable Event which presents a material risk of termination of any Guaranteed Pension Plan by the PBGC. Based on the latest valuation of each Guaranteed Pension Plan (which in each case occurred within twelve months of the date of this representation), and on the actuarial methods and assumptions employed for that valuation, the aggregate benefit liabilities of all such Guaranteed Pension Plans within the meaning of §4001 of ERISA did not exceed the aggregate value of the assets of all such Guaranteed Pension Plans by more than US$500,000.

(d) Multiemployer Plans. Neither the Borrower nor any ERISA Affiliate has incurred any material unpaid liability (including secondary liability) to any Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan under §4201 of ERISA or as a result of a sale of assets described in §4204 of ERISA. Neither the Borrower nor any ERISA Affiliate has been notified that any Multiemployer Plan is in reorganization, insolvent or "endangered" or "critical" status under and within the meaning of §4241, §4245 or §305, respectively, of ERISA or that any Multiemployer Plan intends to terminate or has been terminated under §4041A of ERISA.

4.12 Use of Proceeds. The proceeds of the Loans shall be used for the general corporate purposes of the Borrower.

4.13 Compliance with Margin Stock Regulations. The Borrower is not engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying "'margin stock" (within the meaning of Regulation U or Regulation X of the Federal Reserve Board), and no part of the proceeds of the Loans will be used to purchase or carry any "margin stock," to extend credit to others for the purpose of purchasing or carrying any "margin stock" or for any other purpose which might constitute this transaction a "purpose credit" within the meaning of Regulation U or Regulation X. In addition, not more than twenty-five percent (25%) of the value (as determined by any reasonable method) of the assets of the Borrower consists of margin stock.

4.14 USA PATRIOT ACT, OFAC and Other Regulations.

(a) Neither the Borrower, any of its Subsidiaries or, to the knowledge of the Borrower, any of the affiliates or respective officers, directors, brokers or agents of the Borrower,

such Subsidiary or affiliate (i) has violated any applicable anti-corruption laws, Sanctions or Anti-Terrorism Laws or (ii) has engaged in any transaction, investment, undertaking or activity that conceals the identity, source or destination of the proceeds from any category of prohibited offenses designated by the Organization for Economic Co-operation and Development's Financial Action Task Force on Money Laundering.

(b) Neither the Borrower, any of its Subsidiaries or, to the knowledge of the Borrower, any of the affiliates or respective officers, directors, employees, brokers or agents of the Borrower, such Subsidiary or affiliate is a Person that is, or is owned or controlled by Persons that are: (i) the subject of any Sanctions, or (ii) located, organized or resident in a country, region or territory that is, or whose government is, the subject of Sanctions.

(c) Neither the Borrower, any of its Subsidiaries or, to the knowledge of the Borrower, any of the affiliates or respective officers, directors, brokers or agents of the Borrower, such Subsidiary or affiliate acting or benefiting in any capacity in connection with the Loans (i) conducts any business or engages in making or receiving any contribution of goods, services or money to or for the benefit of any Person, or in any country or territory, that is the subject of any Sanctions, (ii) deals in, or otherwise engages in any transaction related to, any property or interests in property blocked pursuant to any Sanctions or Anti-Terrorism Law or (iii) engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Sanctions or Anti-Terrorism Law.

(d) The Borrower has and, to the knowledge of the Borrower, its Subsidiaries have, conducted their business in compliance with applicable anti-corruption laws, the USA PATRIOT Act, anti-terrorism laws and money laundering laws and have instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.

ARTICLE V - COVENANTS OF BORROWER

The Borrower covenants and agrees that, so long as any portion of the Loans, any Note as may be issued hereunder or any Commitment is outstanding:

5.01 Punctual Payment. The Borrower will duly and punctually pay or cause to be paid (a) the principal and interest on the Loans, and (b) the fees and all other amounts provided for in this Agreement and the other Loan Documents.

5.02 Maintenance of Office. The Borrower will maintain its chief executive office at 700 Universe Boulevard, Juno Beach, Florida 33408 8801, or at such other place in the United States as the Borrower shall designate by Notice to the Agent, in accordance with Section 10.02.

5.03 Records and Accounts. The Borrower will (a) keep true and accurate records and books of account in which full, true and correct entries will be made in accordance with generally accepted accounting principles and (b) to the extent deemed necessary or appropriate by the Borrower, maintain adequate accounts and reserves for all taxes (including income taxes), depreciation, depletion, obsolescence and amortization of its properties, contingencies, and other reserves.

5.04 Financial Statements, Certificates and Information. The Borrower will deliver to the Agent for distribution to the Lenders, which, for the purposes of this Section 5.04, may be made available electronically by the Borrower as provided in the final sentence of this Section 5.04 below:

(a) as soon as practicable, but in any event not later than one hundred twenty (120) days after the end of each fiscal year of the Borrower, the consolidated balance sheet of the Borrower and its subsidiaries as at the end of such year, and the related consolidated statements of income and consolidated statements of cash flows for such year, each setting forth in comparative form the figures for the previous fiscal year or year-end, as applicable, and all such consolidated statements to be prepared in accordance with generally accepted accounting principles, and certified by Deloitte & Touche LLP or by other independent public accountants reasonably satisfactory to the Agent. The Agent and each of the Lenders hereby agree that the foregoing requirement shall be satisfied by delivery (or deemed delivery in accordance with the final paragraph of this *Section 5.04*) to each of the Lenders of the Borrower's annual report on Form 10-K for the period for which such financial statements are to be delivered, together with a written statement from the principal financial or accounting officer, Treasurer or Assistant Treasurer of the Borrower to the effect that such officer has read a copy of this Agreement, and that, in making the examination necessary to said certification, he or she has obtained no knowledge of any Default, or, if such officer shall have obtained knowledge of any then existing Default, he or she shall disclose in such statement any such Default; *provided* that such officer shall not be liable to the Agent or the Lenders for failure to obtain knowledge of any Default;

(b) as soon as practicable, but in any event not later than sixty (60) days after the end of each of the first three (3) fiscal quarters of the Borrower copies of the unaudited consolidated balance sheet of the Borrower and its subsidiaries as at the end of such quarter, and the related consolidated statements of income and consolidated statements of cash flows for the portion of the fiscal year to which they apply, all prepared in accordance with generally accepted accounting principles, together with a certification by the principal financial or accounting officer, Treasurer or Assistant Treasurer of the Borrower that the information contained in such financial statements fairly presents the financial position of the Borrower and its Subsidiaries as of the end of such quarter (subject to year-end adjustments). The Agent and each of the Lenders hereby agree that the foregoing requirement shall be satisfied by delivery (or deemed delivery in accordance with the final paragraph of this *Section 5.04*) to each of the Lenders of the Borrower's quarterly report on Form 10-Q for the period for which such financial statements are being delivered, together with a written statement from the principal financial or accounting officer, Treasurer or Assistant Treasurer of the Borrower to the effect that such officer has read a copy of this Agreement, and that, in making the examination necessary to said certification, he or she has obtained no knowledge of any Default, or, if such officer has obtained knowledge of any then existing Default, he or she shall disclose in such statement any such Default; *provided* that such officer shall not be liable to the Agent or the Lenders for failure to obtain knowledge of any Default;

(c) contemporaneously with the filing or mailing thereof, copies of all material of a financial nature filed by the Borrower with the Securities and Exchange Commission;

(d) promptly after the commencement thereof, Notice of all actions and proceedings before any court, governmental agency or arbitrator of the type described in *Section 4.06* to which the Borrower is a party or its properties are subject; and

(e) from time to time such other financial data and information as the Agent or any Lender may reasonably request, including, without limitation, information or certifications as may be required under the Beneficial Ownership Regulation, if applicable.

Reports or financial information required to be delivered pursuant to this *Section 5.04* shall, to the extent any such financial statements, reports, proxy statements or other materials are included in materials otherwise filed with the Securities and Exchange Commission, be deemed to be delivered hereunder on the date of such filing, and may be delivered electronically and if so, shall be deemed to have been delivered on the date on which the Borrower gives notice to the Agent that the Borrower has posted such report or financial information or provides a link thereto on the Borrower's website on the Internet or on Intralinks or a substantially similar transmission system to which access is available to the Agent. Any such report or financial information may also be delivered to the Agent electronically as provided in *Section 10.02(b)*.

5.05 Default Notification. The Borrower will promptly provide Notice to the Agent regarding the occurrence of any Default of which the principal financial or accounting officer, Treasurer or Assistant Treasurer of the Borrower has actual knowledge or notice.

5.06 Corporate Existence: Maintenance of Properties. The Borrower will do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence (except as otherwise expressly permitted by the first sentence of Section 5.13), and will do or cause to be done all things commercially reasonable to preserve and keep in full force and effect its franchises; and the Borrower will, (a) cause all of its properties used and useful in the conduct of its business to be maintained and kept in good condition, repair and working order and supplied with all necessary equipment, and (b) cause to be made all necessary repairs, renewals, replacements, betterments and improvements thereof, all as in the judgment of the Borrower may be necessary, so that the business carried on in connection therewith may be properly and advantageously conducted at all times; provided that nothing in this Section 5.06 shall prevent the Borrower or any of its Subsidiaries from discontinuing the operation and maintenance of any of its properties if such discontinuance is, in the sole judgment of the Borrower or its Subsidiary, as the case may be, desirable in the conduct of its or their business and does not in the aggregate materially adversely affect the business, properties or financial condition of the Borrower and its Subsidiaries, taken as a whole; provided further that nothing in this Section 5.06 shall affect or impair in any manner the ability of the Borrower or any of its Subsidiaries to sell or dispose of all or any portion of its property and assets (including, without limitation, its shares in any Subsidiary or all or any portion of the property or assets of any Subsidiary); and provided finally that, in the event of any loss or damage to its property or assets, the Borrower and its Subsidiaries shall be obligated to repair, replace or restore any such property or assets only if the Borrower or such Subsidiaries have determined that such repair, replacement or restoration is necessary or appropriate and any such repair, replacement and/or restoration may be effectuated by the Borrower or a Subsidiary in such time period and in the manner it deems appropriate.

5.07 Taxes. The Borrower will duly pay and discharge, or cause to be paid and discharged, before the same shall become overdue, all material taxes, assessments and other governmental charges (other than taxes, assessments and other governmental charges that in the aggregate are not material to the business or assets of the Borrower) imposed upon it and its real properties, sales and activities, or any part thereof, or upon the income or profits therefrom, as well as all claims for labor, materials, or supplies that if unpaid might by law become a Lien or charge upon any of its property; provided that any such tax, assessment, charge, levy or claim need not be paid if the validity or amount thereof shall currently be contested in good faith by appropriate proceedings and, to the extent that the Borrower deems necessary, the Borrower shall have set aside on its books adequate reserves with respect thereto; and provided further that the Borrower will pay all such taxes, assessments, charges, levies or claims forthwith upon the commencement of proceedings to foreclose any Lien that may have attached as security therefor.

5.08 Visits by Lenders. The Borrower shall permit the Lenders, through Agent or any of the Lenders' other designated representatives, to visit the properties of the Borrower and to discuss the affairs, finances and accounts of the Borrower with, and to be advised as to the same by, its officers, upon reasonable Notice and all at such reasonable times and intervals as the Agent or any Lender may reasonably request.

5.09 Compliance with Laws, Contracts, Licenses, and Permits. The Borrower will comply with (a) the laws and regulations applicable to the Borrower (including, without limitation, ERISA) wherever its business is conducted, (b) the provisions of its charter documents and by laws, (c) all agreements and instruments by which it or any of its properties may be bound, and (d) all decrees, orders, and judgments applicable to the Borrower, except where in any such case the failure to comply with any of the foregoing would not materially adversely affect the business, property or financial condition of the Borrower and its Subsidiaries, taken as a whole. If at any time while any portion of the Loans or any any Commitment is outstanding, any authorization, consent, approval, permit or license from any officer, agency or instrumentality of any Governmental Authority shall become necessary or required in order that the Borrower may fulfill any of its obligations hereunder or under any other Loan Document, the Borrower will promptly take or cause to be taken all reasonable steps within the power of the Borrower to obtain such authorization, consent, approval, permit or license and furnish the Agent with evidence thereof.

5.10 Use of Proceeds. The Borrower will use the proceeds of the Loans solely for the purposes described in Section 4.12.

5.11 Rating Agencies. The Borrower will at all times during the term of this Agreement employ at least two (2) Rating Agencies for the purpose of rating the Borrower's non-credit enhanced long-term senior unsecured debt or, to the extent such rating is not available, the Borrower's long-term senior secured debt, one of which must be either Moody's or Standard & Poor's.

5.12 Maintenance of Insurance. The Borrower shall maintain insurance with responsible and reputable insurance companies or associations in such amounts and covering such risks as is usually carried by companies engaged in similar businesses and owning similar properties in the same general areas in which the Borrower operates: provided, however, that the Borrower may self-insure (which may include the establishment of reserves, allocation of resources,

establishment of credit facilities and other similar arrangements) to the same extent as other companies engaged in similar businesses and owning similar properties in the same general areas in which the Borrower operates and to the extent consistent with prudent business practice.

5.13 Prohibition of Fundamental Changes. The Borrower will not consummate any transaction of merger or consolidation or amalgamation, or liquidation or dissolution; provided that the Borrower may merge, consolidate or amalgamate with any other Person if (a) either (i) the Borrower is the surviving corporation or (ii) such Person (x) assumes, by an instrument in form and substance reasonably satisfactory to the Majority Lenders, all of the obligations of the Borrower under the Loan Documents (provided, that such assuming party delivers such information as may be reasonably requested by the Agent on behalf of any Lender if and as necessary to satisfy applicable "know your customer" requirements and the Beneficial Ownership Regulation, if applicable), and (y) has a non credit enhanced long-term senior unsecured debt rating of at least BBB- by Standard & Poor's or Baa3 by Moody's, and (b) after giving effect thereto no Default would exist hereunder. The Borrower will not convey, sell, lease, transfer or otherwise dispose of, in one transaction or a series of transactions, all or substantially all of its business or assets, whether now owned or hereafter acquired, to any other Person unless (a) such Person assumes, by an instrument in form and substance reasonably satisfactory to the Majority Lenders, all of the obligations of the Borrower under the Loan Documents (provided, that such assuming party delivers such information as may be reasonably requested by the Agent on behalf of any Lender if and as necessary to satisfy applicable "know your customer" requirements and the Beneficial Ownership Regulation, if applicable), and (b) after giving effect thereto no Default would exist hereunder.

5.14 Indebtedness. The Borrower will insure that all obligations of the Borrower under this Agreement and the other Loan Documents rank and will rank at least pari passu in respect of priority of payment by the Borrower and priority of lien, charge or other security in respect of assets of the Borrower with all other senior unsecured and unsubordinated loans, debts, guarantees or other obligations for money borrowed of the Borrower without any preference one above the other by reason of priority of date incurred, currency of payment or otherwise, except as permitted pursuant to the provisions of Section 5.15.

5.15 Liens. The Borrower will not create any Lien upon or with respect to any of its properties, or assign any right to receive income, in each case to secure or provide for the payment of any debt of any Person, other than:

(a) purchase money liens or purchase money security interests upon or in any property acquired by the Borrower in the ordinary course of business to secure the purchase price or construction cost of such property or to secure indebtedness incurred solely for the purpose of financing the acquisition of such property or construction of improvements on such property;

(b) Liens existing on property acquired by the Borrower at the time of its acquisition, *provided* that such Liens were not created in contemplation of such acquisition and do not extend to any assets other than the property so acquired;

(c) Liens securing Nonrecourse Indebtedness created for the purpose of financing the acquisition, improvement or construction of the property subject to such Liens;

(d) the replacement, extension or renewal of any Lien permitted by clauses (i) through (iii) of this *Section 5.15* upon or in the same property theretofore subject thereto or the replacement, extension or renewal (without increase in the amount or change in the direct or indirect obligor) of the indebtedness secured thereby;

(e) Liens upon or with respect to margin stock;

(f) (a) deposits or pledges to secure payment of workers' compensation, unemployment insurance, old age pensions or other social security; (b) deposits or pledges to secure performance of bids, tenders, contracts (other than contracts for the payment of money) or leases, public or statutory obligations, surety or appeal bonds or other deposits or pledges for purposes of like general nature in the ordinary course of business; (c) Liens for property taxes not delinquent and Liens for taxes which in good faith are being contested or litigated and, to the extent that the Borrower deems necessary, the Borrower shall have set aside on its books adequate reserves with respect thereto; (d) mechanics', carriers', workmen's, repairmen's or other like Liens arising in the ordinary course of business securing obligations which are not overdue for a period of sixty (60) days or more or which are in good faith being contested or litigated and, to the extent that the Borrower deems necessary, the Borrower shall have set aside on its books adequate reserves with respect thereto; and (e) other matters described in *Schedule 4.03*; and

(g) the Lien of the Borrower's First Mortgage, any other Liens, charges or encumbrances permitted thereunder from time to time, and any other Lien or Liens upon all or any portion of the property or assets which are subject to the Lien of the First Mortgage;

(h) any Liens securing any pollution control revenue bonds, solid waste disposal revenue bonds, industrial development revenue bonds or other taxable or tax-exempt bonds or similar obligations issued by or on behalf of the Borrower from time to time, and any Liens given to secure any refinancing or refunding of any such obligations; and

(i) any other Liens or security interests (other than Liens or security interests described in clauses (i) through (viii) of this *Section 5.15*), if the aggregate principal amount of the indebtedness secured by all such Liens and security interests (without duplication) does not exceed in the aggregate US$50,000,000 at any one time outstanding; *provided* that the aggregate principal amount of the indebtedness secured by the Liens described in clauses (i) through (iii) of this *Section 5.15,* inclusive, shall not exceed the greater of the aggregate fair value, the aggregate purchase price or the aggregate construction cost, as the case may be, of all properties subject to such Liens.

5.16 Employee Benefit Plans. The Borrower will not:

(a) engage in any non-exempt "prohibited transaction" within the meaning of §406 of ERISA or §4975 of the Code which could result in a material liability for the Borrower; or

(b) permit any Guaranteed Pension Plan sponsored by the Borrower or its ERISA Affiliates to fail to meet the "minimum funding standards" described in §302 and §303 of ERISA, whether or not such deficiency is or may be waived; or

(c) fail to contribute to any Guaranteed Pension Plan sponsored by the Borrower or its ERISA Affiliates to an extent which, or terminate any Guaranteed Pension Plan sponsored by the Borrower or its ERISA Affiliates in a manner which, could result in the imposition of a lien or encumbrance on the assets of the Borrower or any of its Subsidiaries pursuant to §303(k) or §4068 of ERISA; or

(d) permit or take any action which would result in the aggregate benefit liabilities (within the meaning of §4001(a)(16) of ERISA) of Guaranteed Pension Plans sponsored by the Borrower or its ERISA Affiliates exceeding the value of the aggregate assets of plans, disregarding for this purpose the benefit liabilities and assets of any such plans with assets in excess of benefit liabilities, by more than the amount set forth in *Section 4.11(c)*. For purposes of this covenant, poor investment performance by any trustee or investment management of a Guaranteed Pension Plan shall not be considered as a breach of this covenant.

5.17 Financial Covenant. The Borrower shall maintain a ratio of (i) Funded Debt as of the end of the most recently ended fiscal quarter to (ii) Total Capitalization as of the end of the most recently ended fiscal quarter of not greater than 0.65: 1.00. Notwithstanding anything herein to the contrary, when calculating "Funded Debt" and "Total Capitalization" for the purposes of this Section 5.17:

(a) Funded Debt of the Borrower or any of its Subsidiaries, recourse for which is limited to specific assets of the Borrower and/or any of its Subsidiaries ("Nonrecourse Indebtedness"), shall not be taken into effect; and

(b) "Funded Debt" shall not include any Equity-Preferred Securities of Borrower or any of its Subsidiaries; *provided* that the aggregate amount of Equity-Preferred Securities excluded from Funded Debt for the purposes hereof shall not exceed fifteen percent (15%) of Total Capitalization as of the date of any determination thereof.

5.18 Compliance with Anti-Corruption Laws and Anti-Terrorism Regulations. The Borrower shall not:

(a) Violate any applicable anti-corruption laws, Sanctions or any Anti-Terrorism Laws or engage in any transaction, investment, undertaking or activity that conceals the identity, source or destination of the proceeds from any category of prohibited offenses designated by the Organization for Economic Co-operation and Development's Financial Action Task Force on Money Laundering.

(b) Use, directly or indirectly, the proceeds of the Loans, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person, (x) in violation of applicable anti-corruption laws, the USA PATRIOT Act, anti-terrorism laws or money laundering laws, (y) to fund any activities or business of or with any Person, or in any country, region or territory, that, is, or whose government is, the subject of Sanctions at the time of such funding, or (z) in any other manner that would result in a violation of Sanctions by any Person (including any Person participating in the Loans, whether as underwriter, advisor, investor, or otherwise).

(c) Deal in, or otherwise engage in any transaction related to, any property or interests in property blocked pursuant to any Sanctions or Anti-Terrorism Law, or (ii) engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempt to violate, any of the prohibitions set forth in any Anti-Terrorism Law.

ARTICLE VI - CONDITIONS PRECEDENT

6.01 Conditions Precedent to Effectiveness. The effectiveness of this Agreement and each Initial Lender's Commitment to make Loans pursuant to Section 2.01 is subject to the following conditions precedent, each of which shall have been met or performed in the reasonable opinion of the Agent:

(a) Execution of this Agreement. This Agreement shall have been duly executed and delivered by the Parties.

(b) Corporate Action. All corporate action necessary for the valid execution, delivery and performance by the Borrower of this Agreement and any other Loan Document to which it is a Party, shall have been duly and effectively taken, and evidence thereof satisfactory to the Lenders shall have been provided by the Borrower to the Agent.

(c) Incumbency Certificate. The Borrower shall have provided its incumbency certificate to the Agent dated as of the Effective Date, signed by its duly authorized officer, and giving the name and bearing a specimen signature of each individual who shall be authorized: (1) to sign, in the name and on behalf of the Borrower each of the Loan Documents to which it is a party, (2) to make requests for Borrowings or Interest Rate Notices and (3) to give notices and to take other action on its behalf under the Loan Documents.

(d) Borrower's Certificate. The Agent shall have received the Borrower's executed certificate, dated as of the Effective Date, substantially in the form of *Exhibit D*.

(e) Opinion of Counsel. The Agent shall have received a favorable opinion addressed to the Lenders and the Agent, dated as of the Effective Date, substantially in the form of *Exhibit E*, from Squire Patton Boggs (US) LLP, counsel to the Borrower.

(f) Payment of Fees and Expenses. The Borrower shall have paid all accrued fees and expenses of the Agent (including the accrued fees and expenses of counsel to the Agent).

6.02 Each Loan. The obligation of each Lender to make a Loan pursuant to Section 2.01 herein is subject to the following conditions precedent, each of which shall have been met or performed by the Borrowing Date with respect to each such Loan:

(a) Borrowing Notice. The Borrower shall have delivered the Borrowing Notice to the Agent as provided for in *Section 2.02(a)*.

(b) No Default. No Default shall have occurred and be continuing or will occur upon the making of such Loan on such Borrowing Date, and each of the representations and warranties contained in this Agreement, the other Loan Documents or in any document or instrument delivered pursuant to or in connection with this Agreement shall be true in all material

respects as of the time of the making of such Loan, with the same effect as if made at and as of that time (except (x) representations and warranties, to the extent modified by materiality, shall be true and correct in all respects and (y) to the extent that such representations and warranties relate expressly to an earlier date).

ARTICLE VII - EVENTS OF DEFAULT, ACCELERATION, ETC

7.01 Events of Default. The following events shall constitute "Events of Default" for purposes of this Agreement:

(a) the Borrower shall fail to pay any principal of any Loan when the same shall become due and payable, whether at the stated date of maturity or any accelerated date of maturity or at any other date fixed for payment; or

(b) the Borrower shall fail to pay any interest on any Loan, any fees or other sums due hereunder or under any of the other Loan Documents, for a period of three (3) Business Days following the date when the same shall become due and payable, whether at the stated date of maturity or any accelerated date of maturity or at any other date fixed for payment; or

(c) (i) the Borrower shall fail to perform any term, covenant or agreement contained in *Section 5.05, Section 5.06* (but only as to corporate existence), *Section 5.10*, *Section 5.12*, *Section 5.13* (upon the consummation of any transaction prohibited by said *Section 5.13*), *Section 5.15*, *Section 5.17* or *Section 5.18(b)* or (ii) the Borrower shall fail to perform any term, covenant or agreement contained herein or in any of the other Loan Documents (other than those specified elsewhere in this *Section 7.01*) for fifteen (15) days after Notice of such failure has been given to the Borrower by the Agent or any Lender; or

(d) any representation or warranty of the Borrower in this Agreement or any of the other Loan Documents or in any other document or instrument delivered pursuant to or in connection with this Agreement shall prove to have been false in any material respect upon the date when made or deemed to have been made by the terms of this Agreement; or

(e) the Borrower shall default in the payment when due of any principal of or any interest on any Funded Debt aggregating US$50,000,000 or more, or fail to observe or perform any material term, covenant or agreement contained in any agreement by which it is bound, evidencing or securing Funded Debt, in an aggregate amount of US$50,000,000 or more, for such period of time as would permit (assuming the giving of appropriate notice or the lapse of time if required) the holder or holders thereof or of any obligations issued thereunder to accelerate the maturity thereof, unless such failure shall have been cured by the Borrower or effectively waived by such holder or holders; or

(f) the Borrower shall (1) voluntarily terminate operations or apply for or consent to the appointment of, or the taking of possession by, a receiver, custodian, trustee or liquidator of the Borrower, or of all or a substantial part of the assets of the Borrower, (2) admit in writing its inability, or be generally unable, to pay its debts as the debts become due, (3) make a general assignment for the benefit of its creditors, (4) commence a voluntary case under the United States Bankruptcy Code (as now or hereafter in effect), (5) file a petition seeking to take advantage of any other law relating to bankruptcy, insolvency, reorganization, winding-up, or composition

or adjustment of debts, (6) fail to controvert in a timely and appropriate manner, or acquiesce in writing to, any petition filed against it in an involuntary case under the Bankruptcy Code, or (7) take any corporate action for the purpose of effecting any of the foregoing; or

(g) without its application, approval or consent, a proceeding shall be commenced, in any court of competent jurisdiction, seeking in respect of the Borrower: the liquidation, reorganization, dissolution, winding-up, or composition or readjustment of debt, the appointment of a trustee, receiver, liquidator or the like of the Borrower, or of all or any substantial part of the assets of the Borrower, or other like relief in respect of the Borrower, under any law relating to bankruptcy, insolvency, reorganization, winding-up, or composition or adjustment of debts unless such proceeding is contested in good faith by the Borrower; and, if the proceeding is being contested in good faith by the Borrower, the same shall continue undismissed, or unstayed and in effect, for any period of ninety (90) consecutive days, or an order for relief against the Borrower shall be entered in any involuntary case under the Bankruptcy Code; or

(h) there shall remain in force, undischarged, unsatisfied and unstayed, for more than thirty (30) days, whether or not consecutive, any final judgment against the Borrower that, with other then undischarged, unsatisfied and unstayed, outstanding final judgments against the Borrower exceeds in the aggregate US$50,000,000; or

(i) if any of the Loan Documents shall be canceled, terminated, revoked or rescinded by the Borrower otherwise than in accordance with the terms thereof or with the express prior written agreement, consent or approval of all Lenders, or any action at law, suit or in equity or other legal proceeding to cancel, revoke or rescind any of the Loan Documents shall be commenced by or on behalf of the Borrower, any of its stockholders, or any court or any other Governmental Authority of competent jurisdiction shall make a determination that, or issue a judgment, order, decree or ruling to the effect that, any one or more of the Loan Documents is illegal, invalid or unenforceable in accordance with the terms thereof; or

(j) (i) with respect to any Guaranteed Pension Plan, (A) an ERISA Reportable Event shall have occurred; (B) an application for a minimum funding waiver shall have been filed; (C) a notice of intent to terminate such plan pursuant to Section 4041(a)(2) of ERISA shall have been issued; (D) a lien under Section 303(k) of ERISA shall be imposed; (E) the PBGC shall have instituted proceedings to terminate such plan; (F) the PBGC shall have applied to have a trustee appointed to administer such plan pursuant to Section 4042 of ERISA; or (G) any event or condition that constitutes grounds for the termination of, or the appointment of a trustee to administer, such plan pursuant to Section 4042 of ERISA shall have occurred or shall exist, *provided* that with respect to the event or condition described in Section 4042(a)(4) of ERISA, the PBGC shall have notified the Borrower or any ERISA Affiliate that it has made a determination that such plan should be terminated on such basis; or (ii) with respect to any Multiemployer Plan, the Borrower or any ERISA Affiliate shall incur liability as a result of a partial or complete withdrawal from such plan or the reorganization, insolvency or termination of such plan; and, in the case of each of (i) or (ii), the Majority Lenders shall have determined in their reasonable discretion that such events or conditions, individually or in the aggregate, reasonably could be expected likely to result in liability of the Borrower in an aggregate amount exceeding US$50,000,000; or

(k) there shall occur any Change of Control; or

(l) an Event of Default shall have occurred and be continuing under the Syndicated Credit Agreement, unless such Event of Default shall have been cured, or effectively waived by the requisite parties thereto.

7.02 Lenders' Remedies. Upon the occurrence of any Event of Default, for so long as the same is continuing, the Agent shall, at the request of, or may, with the consent of, the Majority Lenders, by Notice to Borrower (an "Acceleration Notice"):

(i) immediately terminate the Commitments of each Lender; and/or

(ii) declare all amounts owing with respect to this Agreement and all Notes, if any, as have been issued hereunder to be, and they, shall thereupon forthwith become, immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower;

provided that in the event of any Event of Default specified in *Section 7.01(f)* or *Section 7.01(g)*, the Commitments of each Lender hereunder shall automatically terminate and all amounts owing with respect to this Agreement and all Notes, if any, as have been issued hereunder, shall become immediately due and payable automatically and without any requirement that an Acceleration Notice from Agent or any Lender be given to the Borrower.

ARTICLE VIII - SHARING

8.01 Sharing Among Lenders. If any Lender shall obtain from the Borrower any payment of any principal of or interest on any Loan owing to it or payment of any other amount under this Agreement or any other Loan Document through the exercise of any right of set off, banker's lien or counterclaim or similar right or otherwise (other than from the Agent as provided herein and other than amounts owing to such Lender pursuant to Sections 3.06, 3.07, 3.09, 3.10, 10.03 or 10.04), and, as a result of such payment, such Lender shall have received a greater percentage of the principal of or interest on the Loans or such other amounts then due hereunder or thereunder by the Borrower to such Lender than the percentage received by any other Lender, it shall promptly purchase from such other Lenders a participation in (or, if and to the extent specified by such Lender, a direct interest in) the Loans or such other amounts, respectively, owing to such other Lenders (or in interest due thereon, as the case may be) in such amounts, and make such other adjustments from time to time as shall be equitable, to the end that all the Lenders shall share the benefit of such excess payment (net of any expenses that may be incurred by such Lender in obtaining or preserving such excess payment) pro rata in accordance with the unpaid principal of and/or interest on the Loans or such other amounts, respectively, owing to each of the Lenders; provided that, for the purpose of calculating any Lender's Pro Rata Share of any payment hereunder, payments to each such Lender shall include any amounts set off by the Borrower against such Lender pursuant to Section 8.02. Notwithstanding anything to the contrary contained herein, the provisions of this Section shall be subject to the express provisions of this Agreement which require, or permit, differing payments to be made to Lenders that are not Defaulting Lenders as opposed to Lenders that are Defaulting Lenders.

8.02 Borrower's Offset Rights. To the extent permitted by law, the Borrower may offset against any payments due to any Lender under this Agreement or the Notes the amounts of any loss suffered by the Borrower as a result of the failure of such Lender to return any monies of the Borrower on deposit with such Lender due to the insolvency of such Lender. Any such offset may be made only against payments due to the insolvent Lender, when and as the same become due, and no offsets may be made against any amounts due and payable to any other Lender. The Borrower may not exercise any right of setoff with respect to all or any portion of deposits which are insured by the Federal Deposit Insurance Corporation.

ARTICLE IX - AGENT.

9.01 Appointment and Authority. Each of the Lenders hereby irrevocably appoints [redacted] to act on its behalf as the Agent hereunder and under the other Loan Documents and authorizes the Agent to take such actions on its behalf and to exercise such powers as are delegated to the Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article 9 are solely for the benefit of the Agent and the Lenders, and except as otherwise provided herein, the Borrower shall not have rights as a third-party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

9.02 Rights as a Lender. The Person serving as the Agent hereunder shall have the same rights and powers when acting in its capacity as a Lender as any other Lender, and may exercise such rights and powers as though it were not the Agent, and the term "Lender" and "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Agent hereunder in its individual capacity. Such Person and its affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for, and generally engage in any kind of business with, the Borrower or any Subsidiary or other affiliate thereof as if such Person were not the Agent hereunder and without any duty to account therefor to the Lenders.

9.03 Exculpatory Provisions.

(a) The duties and obligations of the Agent are only as expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Agent:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Agent is required to exercise as directed in writing by the Majority Lenders (or such other number or

percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); *provided* that the Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Agent to liability or that is contrary to any Loan Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Insolvency Proceedings or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Insolvency Proceedings; and

(iii) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of the Borrower's affiliates that is communicated to or obtained by the Person serving as the Agent or any of its affiliates in any capacity.

(b) The Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Majority Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Agent shall believe in good faith shall be necessary, under the circumstances as provided in *Section 7.02* and *Section 10.01*), or (ii) in the absence of its own gross negligence or willful misconduct. The Agent shall be deemed not to have knowledge of any Default unless and until Notice describing such Default is given to the Agent by the Borrower or a Lender.

(c) The Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in *Article 6* or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Agent.

9.04 Reliance by Agent. The Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon (provided that the foregoing is not intended to be construed or to operate in derogation of the Notice requirements in Section 10.02). In determining compliance with any condition hereunder to the making of a Loan, that by its terms must be fulfilled to the satisfaction of a Lender, the Agent may presume that such condition is satisfactory to such Lender unless the Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

9.05 Indemnification. The Lenders agree to indemnify the Agent to the extent not reimbursed under Section 10.03 and Section 10.04, but without limiting the obligations of the Borrower under said Sections, and ratably in accordance with its respective Pro Rata Share, for any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind and nature whatsoever that may be imposed on, incurred by or asserted (including by any Lender) against the Agent, arising out of or by reason of any investigation in or in any way relating to or arising out of this Agreement or any other Loan Document or any other documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby (including, without limitation, the costs and expenses that the Borrower is obligated to pay under Section 10.03 and Section 10.04 but excluding, unless a Default has occurred and is continuing, normal administrative costs and expenses incident to the performance of its agency duties hereunder) or the enforcement of any of the terms hereof or thereof or of any such other documents, provided that no Lender shall be liable for any of the foregoing to the extent they arise from the gross negligence or willful misconduct of the party to be indemnified as finally determined by a court of competent jurisdiction.

9.06 Delegation of Duties. The Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub agents appointed by the Agent. The exculpatory provisions of this Article 9 shall apply to the Agent's activities as the Agent, and also shall apply to the activities any such sub agent permitted herein. The Agent shall not be responsible for the negligence or misconduct of any sub-agent except to the extent that such sub-agent acted with gross negligence or willful misconduct.

9.07 Resignation or Removal of Agent

(a) The Agent may at any time give Notice of its resignation to the Lenders and the Borrower. Upon receipt of any such Notice of resignation, the Majority Lenders shall have the right, in consultation with the Borrower, and, so long as no Default is continuing, subject to the consent of the Borrower, to appoint a successor, which shall be a bank with an office in the United States, or an affiliate thereof with an office in the United States. If no such successor shall have been so appointed by the Majority Lenders and shall have accepted such appointment within thirty (30) days after the retiring Agent gives Notice of its resignation (or such earlier day as shall be agreed by the Majority Lenders) (the "Resignation Effective Date"), then the retiring Agent may (but shall not be obligated to), on behalf of the Lenders, in consultation with the Borrower, and, so long as no Default is continuing, subject to the consent of the Borrower, appoint a successor Agent meeting the qualifications set forth above. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such Notice on the Resignation Effective Date.

(b) If the Person serving as the Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Majority Lenders may, to the extent permitted by applicable law, by Notice to the Borrower and such Person remove such Person as the Agent and, in consultation with the Borrower, and, so long as no Default is continuing, subject to the consent of the Borrower, appoint a successor, which successor Agent shall be a Lender and maintain an office in the United States. If no such successor shall have been so appointed by the Majority Lenders and shall have accepted such appointment within thirty (30) days (or such earlier day as shall be agreed by the

Majority Lenders) (the "Removal Effective Date"), then such removal shall nonetheless become effective in accordance with such Notice on the Removal Effective Date.

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable): (1) the retiring or removed Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that, in the event any collateral security is then being held by the Agent on behalf of the Lenders under any of the Loan Documents, the retiring or removed Agent shall continue to hold such collateral security until such time as a successor Agent is appointed); and (2) except for any indemnity payments owed to the retiring or removed Agent, all payments, communications and determinations provided to be made by, to or through the Agent shall instead be made by or to each Lender directly, until such time, if any, as the Majority Lenders appoint a successor Agent as provided for in this *Section 9.07*. Upon the acceptance by a successor of such appointment for it to act as successor Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring or removed Agent (other than any rights to indemnity payments owed to the retiring or removed Agent), and the retiring or removed Agent shall, except as provided above, be discharged from all of its duties and obligations hereunder or under the other Loan Documents (*provided* that the foregoing shall not relieve the retiring or removed Agent from any liability for its gross negligence or willful misconduct hereunder). The fees payable by the Borrower to a successor Agent shall be the same as those payable to the predecessor Agent unless otherwise agreed between the Borrower and such successor Agent. After the retiring or removed Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this *Article 9* and *Section 10.03* and *Section 10.04* shall continue in effect for the benefit of such retiring or removed Agent and its sub-agents in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Agent was acting as the Agent hereunder.

9.08 Non-Reliance on Agent and Other Lenders. Each Lender acknowledges that it has, independently and without reliance upon the Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Agent or any other Lender or any of their Related Parties, and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder. Each Lender represents and warrants that (i) the Loan Documents set forth the terms of a commercial lending facility and (ii) it is engaged in making, acquiring or holding commercial loans in the ordinary course and is entering into this Agreement as a Lender for the purpose of making, acquiring or holding commercial loans set forth herein as may be applicable to such Lender, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument, and each Lender agrees not to assert a claim in contravention of the foregoing. Each Lender represents and warrants that it is sophisticated with respect to decisions to make, acquire or hold commercial loans, as may be applicable to such Lender, and either it, or the Person exercising discretion in making its decision to make, acquire or hold such commercial loans, is experienced in making, acquiring or holding such commercial loans.

9.09 No Other Duties, etc. Anything herein to the contrary notwithstanding, none of the Lead Arrangers or Bookrunners listed on the cover page hereof shall have any powers, duties or

responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Agent, a Lender or an Issuing Bank hereunder.

9.10 Lender ERISA Matters

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Agent and its affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lenders entrance into, participation in, administration of and performance of the Loans, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has not provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date

such Person ceases being a Lender party hereto, for the benefit of, the Agent and its affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower, that none of the Agent or any of its affiliates is a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

As used in this Section:

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

9.11 Agent May File Proofs of Claim. In case of the pendency of any bankruptcy or insolvency proceeding, the Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Agent shall have made any demand on the Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, and all other obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, and the Agent and their respective agents and counsel and all other amounts due the Lenders and the Agent under *Sections 10.03* and *10.04*) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Agent and, in the event that the Agent shall consent to the making of such payments directly to the Lenders, to pay to the Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Agent and its agents and counsel, and any other amounts due the Agent under *Sections 10.03* and *10.04*.

9.12 Erroneous Payment Provisions

(a) If the Agent (x) notifies a Lender or any Person who has received funds on behalf of a Lender (any such Lender or other recipient (and each of their respective successors and assigns), a "Payment Recipient") that the Agent has determined in its reasonable discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds

(as set forth in such notice from the Agent) received by such Payment Recipient from the Agent or any of its affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and (y) demands in writing the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Agent pending its return or repayment as contemplated below in this *Section 9.12* and held in trust for the benefit of the Agent, and such Lender shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than one Business Day thereafter (or such later date as the Agent may, in its sole discretion, specify in writing), return to the Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon (except to the extent waived in writing by the Agent) in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Agent in same day funds at the greater of the Federal Funds Rate and a rate determined by the Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting the immediately preceding clause (a), each Payment Recipient agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Agent (or any of its affiliates) (x) that is in a different amount than, or on a different date from, that specified in this Agreement or in a notice of payment, prepayment or repayment sent by the Agent (or any of its affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Agent (or any of its affiliates), or (z) that such Payment Recipient otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case:

(i) it acknowledges and agrees that (A) in the case of immediately preceding clauses (x) or (y), an error and mistake shall be presumed to have been made (absent written confirmation from the Agent to the contrary) or (B) an error and mistake has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Payment Recipient shall promptly (and, in all events, within one Business Day of its knowledge of the occurrence of any of the circumstances described in immediately preceding clauses (x), (y) and (z)) notify the Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Agent pursuant to this *Section 9.12(b)*.

For the avoidance of doubt, the failure to deliver a notice to the Agent pursuant to this *Section 9.12(b)* shall not have any effect on a Payment Recipient's obligations pursuant to *Section 9.12(a)* or on whether or not an Erroneous Payment has been made.

(c) Each Lender hereby authorizes the Agent to set off, net and apply any and all amounts at any time owing to such Lender under any Loan Document, or otherwise payable or distributable by the Agent to such Lender under any Loan Document with respect to any payment of principal, interest, fees or other amounts, against any amount that the Agent has demanded to be returned under clause (a) of this Section 9.11.

(d) The parties hereto agree that (x) irrespective of whether the Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Agent shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Lender, to the rights and interests of such Lender) under the Loan Documents with respect to such amount and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower; provided that this *Section 9.12* shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of the Borrower relative to the amount (and/or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by the Agent; provided, further, that for the avoidance of doubt, immediately preceding clauses (x) and (y) shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Agent from the Borrower for the purpose of making such Erroneous Payment.

(e) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Agent for the return of any Erroneous Payment received, including, without limitation, any defense based on "discharge for value" or any similar doctrine.

(f) Each party's obligations, agreements and waivers under this *Section 9.12* shall survive the resignation or replacement of the Agent, any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

ARTICLE X - MISCELLANEOUS

10.01 Consents, Amendments, Waivers, Etc. Except as otherwise provided in this Agreement (including *Section 2.12*), any consent or approval required or permitted by this Agreement to be given by one or more or all of the Lenders may be given, and any term of this Agreement or of any other instrument related hereto or mentioned herein may be amended, and the performance or observance by the Borrower of any terms of this Agreement or such other instrument or the continuance of any Default (including any Event of Default) may be waived (either generally or in a particular instance and either retroactively or prospectively) with, but only with, the written consent of the Borrower and the written consent of the Majority Lenders. Notwithstanding the foregoing, (a) except as contemplated in *Section 2.12*, the rate of interest on and the term of the Loans, the Maturity Date, the principal amount of the Loans owing to each Lender, the dates on which interest is required to be paid hereunder, the amount and dates of payment of the fees or principal owing each Lender hereunder may not be changed, the amount of

each Lender's Commitment hereunder may not be increased and the tenor of each Lender's obligations under this Agreement may not be extended, in any such case without the written consent of the Borrower and the written consent of each Lender affected thereby; (b) *Section 8.01*, this *Section 10.01*, the definition of Majority Lenders, the definition of Pro Rata Share and any provision of the Loan Documents that requires action by all of the Lenders may not be amended without the written consent of all of the Lenders and (c) Article 9 and any other provision of this Agreement that affects the rights, obligations and duties of the Agent may not be amended without the written consent of the Agent. No waiver shall extend to or affect any obligation not expressly waived or impair any right consequent thereon. No course of dealing or delay or omission on the part of the Agent or any Lender in exercising any right shall operate as a waiver thereof or otherwise be prejudicial thereto. No notice to or demand upon the Borrower shall entitle the Borrower to other or further notice or demand in similar or other circumstances.

10.02 Notices. Except as otherwise expressly provided in this Agreement, all notices, demands, consents, waivers, elections, approvals, requests and similar communications required or permitted to be provided in connection with this Agreement (any of the foregoing being referred to as a "Notice") shall be set forth in writing and shall be given by U.S. registered or certified mail (return receipt requested) or by recognized nationwide courier service (with signature required to evidence receipt), and shall be deemed received by the addressee Party when delivered during normal business hours to such Party's address as shown below (or such other address as that Party may specify from time to time in written Notice given pursuant hereto not less than thirty (30) days prior to the date that the new address is intended to become effective); provided that (x) any Notice delivered in accordance with Article 2 may be delivered by any specified electronic delivery system acceptable to the Agent and the Borrower, and (y) any Notice delivered to the appropriate address for the receiving Party at any time other than during normal business hours will be deemed to be given and received by the receiving Party on the next Business Day thereafter:

(a) if to the Borrower, at 700 Universe Boulevard, Juno Beach, Florida 33408 8801, Attention: Treasurer (and for purposes of Notices which can be provided, or confirmed telephonically or other specified electronic delivery system acceptable to the Agent and the Borrower, Telephone No. (561) 694-6204), or at such other Notice address as the Borrower shall last have furnished in writing to the Agent in accordance with this *Section 10.02*;

[redacted] if to the Agent, at [redacted] (and for purposes of Notices which can be provided, or confirmed telephonically or other specified electronic delivery system acceptable to the Agent and the Borrower, Telephone No. [redacted] or such other Notice address as the Agent shall last have furnished in writing to the Person giving the notice;

(c) if to a Lender, at the Notice address specified in *Schedule I*, or such other Notice address as the Lender shall last have furnished in writing to the Agent and the Borrower in accordance with this *Section 10.02*;

(d) So long as [redacted] or any of its affiliates is the Agent, materials required to be delivered pursuant to *Section 5.04(a), (b), (c)* and *(d)* and *Section 5.05* shall be delivered to the Agent in an electronic medium in a format acceptable

to the Agent and the Lenders by email at: [redacted] (or such other address as the Agent may notify the Borrower from time to time). The Borrower agrees that the Agent may make such materials, as well as any other written information, documents, instruments and other material relating to the Borrower, NextEra Energy, any of their Subsidiaries, or any other materials or matters relating to this Agreement, any Notes as may be issued hereunder or any of the transactions contemplated hereby (collectively, the "Communications") available to the Lenders by posting such Notices on Syndtrak, DebtDomain, Intralinks or a substantially similar electronic system (the "Platform"). The Borrower acknowledges that (i) the distribution of material through an electronic medium is not necessarily secure and that there are confidentiality and other risks associated with such distribution, (ii) the Platform is provided "as is" and "as available" and (iii) neither the Agent nor any of its affiliates warrants the accuracy, adequacy or completeness of the Communications or the Platform and each expressly disclaims liability for errors or omissions in the Communications or the Platform. No warranty of any kind, express, implied or statutory, including, without limitation, any warranty of merchantability, fitness for a particular purpose, non-infringement of third party rights or freedom from viruses or other code defects, is made by the Agent or any of its affiliates in connection with the Platform. The Agent shall not be liable (except to the extent that such liability arises out of the gross negligence, bad faith or willful misconduct of the Agent or its Related Parties) for any damages arising from the use by unintended recipients of any information or other materials distributed by the Agent, pursuant to this *Section 10.02(d)* or *Section 10.02(e)* through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

(e) Each Lender agrees that Notice to it (as provided in the next sentence) (a "Communication Notice") specifying that any Communications have been posted to the Platform shall constitute effective delivery of such information, documents or other materials to such Lender for purposes of this Agreement; *provided* that if requested by any Lender, the Agent shall deliver a copy of the Communications to such Lender by email. Each Lender agrees (i) to notify the Agent in writing of such Lender's email address to which a Communication Notice may be sent by electronic transmission (including by electronic communication) on or before the date such Lender becomes a party to this Agreement (and from time to time thereafter to ensure that the Agent has on record an effective email address for such Lender) and (ii) that any Communication Notice may be sent to such email address.

10.03 Expenses. The Borrower agrees to pay promptly following receipt of written invoices describing in reasonable detail (a) the reasonable fees, expenses and disbursements of the Agent's external counsel incurred in connection with the administration or interpretation of the Loan Documents and other instruments mentioned herein, the negotiation of this Agreement and the closing hereunder, and amendments, modifications, approvals, consents or waivers hereto or hereunder (provided that any such fees, expenses and disbursements in excess of US$6,000 shall be payable by the Agent), (b) the reasonable fees, expenses and disbursements of the Agent in connection with the administration or interpretation of the Loan Documents and other instruments mentioned herein, and (c) all reasonable out of pocket expenses including reasonable external attorneys' fees and costs incurred by the Agent or any Lender (provided that the Borrower shall only be responsible for the reasonable fees and expenses of one counsel engaged to represent all such Parties taken as a whole, unless any actual or potential conflict of interest between such Parties makes it inappropriate for one counsel to represent all such Parties, in which event the

Borrower shall be responsible for the reasonable fees and expenses of one additional counsel for each group of affected Parties similarly situated taken as a whole) in connection with (i) the enforcement of or preservation of rights under any of the Loan Documents against the Borrower, or the administration thereof after the occurrence of a Default, (ii) defending against any action brought by the Borrower or its affiliates against the Agent or any Lender arising under or relating to any of the Loan Documents unless the Borrower or its affiliates are the prevailing party in such action, and (iii) any litigation, proceeding or dispute brought by such Lender or the Agent against the Borrower (whether arising hereunder or otherwise in connection with the transactions contemplated hereby) in which such Lender, the Agent is the prevailing party (but without derogation to the provisions of *Section 10.04*).

10.04 Indemnification; Damage Waiver. The Borrower agrees to indemnify and hold harmless the Agent, the Lenders and their respective Related Parties (each, an "Indemnitee") from and against any and all claims, actions and suits by a third party (which third party may, for these purposes, include the Agent or a Lender) (collectively, "Actions"), whether groundless or otherwise, and from and against any and all liabilities, losses, damages and expenses payable by any Indemnitee to any third party (which third party may, for these purposes, include the Agent or a Lender) (collectively, "Liabilities") of every nature and character incurred by or awarded against any such Indemnitee (including the reasonable fees and expenses of counsel), in each case arising out of this Agreement or any of the other Loan Documents or the transactions contemplated hereby including, without limitation, (a) any actual or proposed use by the Borrower of the proceeds of the Loans, or (b) the Borrower entering into or performing this Agreement or any of the other Loan Documents; provided that the liabilities, losses, damages and expenses indemnified pursuant to this *Section 10.04* shall not include any liabilities, losses, damages and expenses in respect of any taxes, levies, imposts, deductions, charges or withholdings, indemnification for which is provided on the basis, and to the extent, specified in *Section 3.10*; and provided further, that such indemnity shall not be available as to any Indemnitee, to the extent that such liabilities, losses, damages and expenses arise out of the gross negligence, bad faith or willful misconduct of such Indemnitee or any of its Related Parties as determined in a final non appealable judgment by a court of competent jurisdiction. In the event that an Indemnitee shall become subject to any Action or Liability with respect to any matter for which indemnification may apply pursuant to this *Section 10.04* (an "Indemnity Claim"), such Indemnitee shall give Notice of such Indemnity Claim to the Borrower by telephone at (561) 694-6204 and also in accordance with the written Notice requirements in *Section 10.02*. Such Indemnitee may retain counsel and conduct the defense of such Indemnity Claim, as it may in its sole discretion deem proper, at the sole cost and expense of the Borrower. So long as no Default shall have occurred and be continuing hereunder, no Indemnitee shall compromise or settle any claim without the prior written consent of the Borrower, which consent shall not unreasonably be withheld or delayed (provided that the Borrower shall only be responsible for the reasonable fees and expenses of one counsel for all Indemnitees taken as a whole unless any actual or potential conflict of interest between such Indemnitees makes it inappropriate for one counsel to represent all such Indemnitees, in which event the Borrower shall be responsible for the reasonable fees and expenses of one additional counsel for each group of affected Indemnitees similarly situated taken as a whole). If, and to the extent that the obligations of the Borrower under this *Section 10.04* are unenforceable for any reason, the Borrower hereby agrees to make the maximum contribution to the payment in satisfaction of such obligations which is permissible under applicable law. In the case of an investigation, litigation or other proceeding to which the indemnity in this *Section 10.04* applies,

such indemnity shall be effective whether or not the affected Indemnitee is a party thereto and whether or not the transactions contemplated hereby are consummated.

Each Party agrees not to assert any claim against any other Party or any of its respective affiliates, or any of its respective directors, officers, employees, attorneys and agents, on any theory of liability, for special, indirect, consequential or punitive damages arising out of or otherwise relating to this Agreement, any Notes as may be issued hereunder, any other Loan Document, any of the transactions contemplated herein or the actual or proposed use of the proceeds of the Loans (provided that the foregoing shall not preclude any Indemnitee from seeking to recover the preceding types of damages from the Borrower to the extent the same are specifically payable by such Indemnitee to any third party).

10.05 Survival of Covenants. All covenants, agreements representations and warranties made herein, in the Notes, in any of the other Loan Documents or in any documents or other papers delivered by or on behalf of the Borrower pursuant hereto shall be deemed to have been relied upon by the Agent and the Lenders, notwithstanding any investigation heretofore or hereafter made by any of them, and shall survive the making by the Lenders of the Loans, as herein contemplated, and shall continue in full force and effect so long as any amount due under this Agreement, the Notes, or any of the other Loan Documents remains outstanding. All statements contained in any certificate or other paper delivered to the Agent or any Lender at any time by or on behalf of the Borrower pursuant hereto or in connection with the transactions contemplated hereby shall constitute representations and warranties by the Borrower hereunder. Without prejudice to the survival of any other agreement of the Borrower hereunder, the agreements and obligations of the Borrower contained in *Section 3.06*, *Section 3.07*, *Section 3.09*, *Section 3.10*, *Section 10.03* and *Section 10.04* shall survive the payment in full of principal, interest and all other amounts hereunder and under the other Loan Documents.

10.06 Assignment and Participations

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Agent and each Lender, and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of *Section 10.06(b)* or *Section 10.06(f)*, (ii) by way of participation in accordance with the provisions of *Section 10.06(d)*, or (iii) by way of pledge or assignment of a security interest subject to the restrictions of *Section 10.06(e)* (and any other attempted assignment or transfer by any Party shall be null and void). Other than as specified in *Section 9.05* and *Section 10.04*, nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the Parties, their respective successors and assigns permitted hereby, and Participants to the extent provided in *Section 10.06(d)*) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all of a portion of its Commitments or Loans at the time owing to it); *provided* that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts. The aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to such assignment (determined as of the date the Assignment and Assumption, made pursuant to an Assignment and Assumption Agreement in the form of *Exhibit G* hereto (the "Assignment and Assumption Agreement")), with respect to such assignment is delivered to the Agent or, if "Trade Date" is specified in the Assignment and Assumption Agreement, as of the Trade Date) shall not be less than US$5,000,000, unless each of the Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consents.

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Commitment or the Loans assigned.

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by *Section 10.06(b)(i)* and, in addition:

(1) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (x) an Event of Default has occurred and is continuing at the time of such assignment, or (y) such assignment is to an Initial Lender or an affiliate of an Initial Lender which is majority-owned and controlled by such Initial Lender or any corporation controlling such Initial Lender; and

(2) the consent of the Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of the Loans and/or Commitment, if such assignment is to a Person that is not an Initial Lender or an affiliate of such Initial Lender which is majority-owned and controlled by such Initial Lender or any corporation controlling such Initial Lender.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Agent an Assignment and Assumption Agreement, together with a processing and recordation fee of Three Thousand Five Hundred United States Dollars (US$3,500.00); *provided* that the Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Agent an Administrative Questionnaire.

(v) No Assignment to Certain Persons. No such assignment shall be made to (A) the Borrower or any of the Borrower's affiliates or Subsidiaries or (B) to any Defaulting Lender or any of its affiliates or Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B).

(vi) No Assignment to Natural Persons. No such assignment shall be made to a natural Person.

(vii) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the Defaulting Lender or its assignee shall make such additional payments to the Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations, or other compensating actions, including funding, with the consent of the Borrower and the Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Agent and each other Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full pro rata share of all Loans in accordance with its Pro Rata Share. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Agent pursuant to *Section 10.06(c)*, from and after the effective date specified in each Assignment and Assumption Agreement, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption Agreement, shall have the rights and obligations of (as applicable) a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption Agreement, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption Agreement covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a Party hereto) but (i) shall continue to be entitled to the benefits of *Article 3*, *Section 9.05*, *Section 10.03* and *Section 10.04* with respect to facts and circumstances occurring prior to the effective date of such assignment, and (ii) shall continue to be obligated in respect of any liabilities or obligations that expressly survive any such assignment; *provided*, that except to the extent otherwise expressly agreed by each affected Party no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any Party hereunder arising from the assigning Lender having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with *Section 10.06(d)*. The Agent agrees to promptly notify the Borrower of each assignment and transfer by a Lender of any rights or obligations under this Agreement.

(c) Register. The Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices in the United States a copy of each Assignment and Assumption Agreement delivered to it and a register for the recordation of the names and addresses of the Lenders, the Commitments and principal amounts (and stated interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon

reasonable prior Notice. Except as registered in accordance with this *Section 10.06(c)*, the Borrower shall not be obligated to recognize or treat any assignee of any interest or with respect to the Commitments or any Loans as a Lender or Person otherwise entitled to assert, enforce or otherwise participate in any rights or benefits with respect thereto or hereunder.

(d) Participations. A Lender may sell or agree to sell to one or more other Persons (other than the Borrower or any of its affiliates) a participation in all or any part of any Loans held by it, or in its Commitment, *provided* that no purchaser of a participation (a "Participant") shall have any rights or benefits under this Agreement or any Note (the Participant's rights against such Lender in respect of such participation to be those set forth the agreements executed by such Lender in favor of the Participant). All amounts payable by the Borrower to any Lender in respect of Loans held by it, and its Commitment, shall be determined as if such Lender had not sold or agreed to sell any participation in such Loans and Commitment, and as if such Lender were funding each of such Loan and Commitment in the same way that it is funding the portion of such Loan and Commitment in which no participation has been sold. In no event shall a Lender that sells a participation agree with the Participant to take or refrain from taking any action hereunder or under any other Loan Document except that such Lender may agree with the Participant that it will not, without the consent of the Participant, agree to (i) increase or extend the term, or extend the time or waive any requirement for the reduction or termination of such Lender's related Commitment, (ii) extend the date fixed for the payment of principal or interest on the related Loan or Loans, or any portion of any fee hereunder payable to the Participant, (iii) reduce the amount of any such payment of principal, (iv) reduce the rate at which interest is payable thereon, or any fee hereunder payable to the Participant, to a level below the rate at which the Participant is entitled to participate in such interest or fee, (v) alter the rights or obligations of the Borrower to repay the related Loans, or (vi) consent to any modification, supplement or waiver hereof to the extent that the same, under *Section 10.01*, requires the consent of each Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Agent, in its capacity as the Agent, shall have no responsibility for maintaining a Participant Register.

(e) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; *provided* that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(f) Disclosure. The Borrower agrees that any Lender may disclose information obtained by such Lender pursuant to this Agreement to assignees, participants or counterparties to any swap or derivative transaction relating to the transactions contemplated pursuant to this Agreement and potential assignees or participants hereunder or counterparties as aforesaid; *provided* that such assignees, participants or counterparties or potential assignees, participants or counterparties shall agree (i) to preserve the confidentiality of such information pursuant to a confidentiality agreement that provides for the same terms set forth in *Section 10.07*, (ii) not to disclose such information to a third party, and (iii) not to make use of such information for purposes of transactions unrelated to such contemplated assignment or participation.

10.07 Confidentiality. The Agent and each Lender agrees to hold any confidential information that any of them may receive from the Borrower or any of its Subsidiaries pursuant to this Agreement or any of the Loan Documents or in connection with any transaction contemplated herein or therein in confidence except for disclosure: (a) to other Lenders; (b) to its affiliates, officers, directors, employees, advisors, attorneys, and other agents deemed reasonably necessary to effectuate the transaction contemplated herein or therein; provided that such parties shall be advised of the requirement to maintain the confidentiality of such information, and the Agent or such Lender, as the case may be, shall be responsible for any such party's breach of this Section 10.07; (c) as required by applicable laws or regulations, to regulatory officials having jurisdiction over the Agent or any Lender, or financial industry regulatory bodies claiming oversight over the Agent or such Lender; (d) as required by applicable law or legal process (provided that in the event the Agent or any Lender is so required to disclose any such confidential information, the Agent or any such Lender shall endeavor to notify promptly the Borrower so that the Borrower may seek a protective order or other appropriate remedy); (e) to the extent permitted in *Section 10.06(f)*; (f) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or the enforcement of rights hereunder and (g) subject to an agreement containing provisions substantially the same as those of this Section 10.07, to any direct or indirect contractual counterparty or prospective counterparty (or such contractual counterparty's or prospective counterparty's professional advisor) to any credit derivative transaction relating to obligations of the Borrower. For purposes of this Agreement (x) the term "confidential information" means all information respecting NextEra Energy and its Subsidiaries, or any of them, other than (i) information previously filed with any governmental or quasi-governmental agency, authority, board, bureau, commission, department, instrumentality or public body or which is otherwise available to the public, (ii) information that is delivered by the Borrower to the Agent or any Lender that the Borrower expressly identifies as non-confidential, (iii) information previously published in any public medium from a source other than, directly or indirectly, the Agent or any Lender, and (iv) information that is received by the Agent or any Lender from any third party that the Agent or such Lender reasonably believes, after due inquiry, was not and is not, violating any obligation of confidentiality to the Borrower and (y) "affiliate" means, with respect to any Lender, any Person that is wholly owned by such Lender or any corporation by which such Lender is wholly owned.

10.08 Governing Law; Jurisdiction. THIS AGREEMENT AND EACH OF THE OTHER LOAN DOCUMENTS, EXCEPT AS OTHERWISE SPECIFICALLY PROVIDED THEREIN, ARE CONTRACTS UNDER THE LAWS OF THE STATE OF NEW YORK AND SHALL FOR ALL PURPOSES BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK. THE PARTIES AGREE

THAT ANY SUIT FOR THE ENFORCEMENT OF THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS SHALL BE BROUGHT ONLY IN THE COURTS OF THE STATE AND COUNTY OF NEW YORK OR ANY FEDERAL COURT SITTING IN THE BOROUGH OF MANHATTAN, NEW YORK, AND CONSENT TO THE EXCLUSIVE JURISDICTION OF SUCH COURTS AND THE SERVICE OF PROCESS IN ANY SUCH SUIT BEING MADE UPON THE RELEVANT PARTIES BY MAIL AT THEIR RESPECTIVE ADDRESSES IN ACCORDANCE WITH SECTION 10.02. EACH PARTY HEREBY WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH SUIT OR ANY SUCH COURT OR THAT SUCH SUIT IS BROUGHT IN AN INCONVENIENT FORUM.

10.09 Headings. The captions in this Agreement are for convenience of reference only and shall not define or limit the provisions hereof.

10.10 Counterparts. This Agreement and any amendment hereof may be executed in several counterparts and by each Party on a separate counterpart, each of which when so executed and delivered shall be an original, and all of which together shall constitute one instrument. In proving this Agreement it shall not be necessary to produce or account for more than one such counterpart signed by the Party against whom enforcement is sought. Delivery of an executed counterpart of a signature page to this Agreement by an emailed ".pdf" (or similar) file shall be effective as delivery of a manually executed counterpart of this Agreement.

10.11 Entire Agreement. The Loan Documents and any other documents executed in connection herewith or therewith express the entire understanding of the Parties with respect to the transactions contemplated hereby. Neither this Agreement nor any term hereof may be changed, waived, discharged or terminated, except as provided in Section 10.01.

10.12 Severability. The provisions of this Agreement are severable and if any one clause or provision hereof shall be held invalid or unenforceable in whole or in part in any jurisdiction, then such invalidity or unenforceability shall affect only such clause or provision, or part thereof, in such jurisdiction, and shall not in any manner affect such clause or provision in any other jurisdiction, or any other clause or provision of this Agreement in any jurisdiction.

10.13 Third Party Beneficiaries. None of the provisions of this Agreement shall operate or are intended to operate for the benefit of, any Person (other than the Parties hereto and their respective successors and assigns permitted hereby), and no other Person shall have any rights under or with respect hereto (except to the limited extent expressly provided for with respect to any Indemnitee under Section 10.04).

10.14 USA Patriot Act Notice. The Agent (for itself and not on behalf of any of the Lenders) and each Lender hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identities the Borrower, which information includes the name and address of the Borrower and other information that will allow the Agent and such Lender to identify the Borrower in accordance with the USA PATRIOT Act.

10.15 No Fiduciary Duties. The Borrower agrees that in connection with all aspects of the transactions contemplated hereby and any communications in connection therewith, the Borrower and its affiliates, on the one hand, and the Agent, the Lenders and their respective affiliates, on the other hand, will have a business relationship that does not create, by implication or otherwise, any fiduciary duty on the part of the Agent, and the Lenders or their respective affiliates.

10.16 Electronic Records. The Borrower hereby acknowledges the receipt of a copy of this Agreement. The Agent and each Lender may, on behalf of the Borrower, create a microfilm or optical disk or other electronic image of this Agreement and may store the electronic image of this Agreement in its electronic form and then destroy the paper original as part of the Agent or any Lender's normal business practices, with the electronic image deemed to be an original.

10.17 WAIVER OF JURY TRIAL. THE BORROWER, THE AGENT AND EACH LENDER HEREBY WAIVE THEIR RESPECTIVE RIGHTS TO A JURY TRIAL WITH RESPECT TO ANY ACTION OR CLAIM ARISING OUT OF ANY DISPUTE IN CONNECTION WITH THIS AGREEMENT, THE NOTES OR ANY OF THE OTHER LOAN DOCUMENTS, ANY RIGHTS OR OBLIGATIONS HEREUNDER OR THEREUNDER OR THE PERFORMANCE OF SUCH RIGHTS AND OBLIGATIONS. The Borrower (a) certifies that no representative, agent or attorney of the Agent or any Lender has represented, expressly or otherwise, that the Agent or any Lender would not, in the event of litigation, seek to enforce the foregoing waiver and (b) acknowledges that the Agent and each Lender has been induced to enter into this Agreement and the other Loan Documents to which it is a party by, among other things, the waiver and certifications contained in this Section 10.17.

10.18 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Documents;

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

[SIGNATURES APPEAR ON THE FOLLOWING PAGES]

IN WITNESS WHEREOF, the undersigned have duly executed this Agreement as a sealed instrument as of the date first set forth above.

FLORIDA POWER & LIGHT COMPANY, as the Borrower

By: _____
Name: Paul I. Cutler
Title: Treasurer

[redacted] as
Administrative Agent and Lender

By: _____
Name:
Title:

By executing this Agreement on behalf of the Lender and the Administrative Agent, the officer executing this Agreement certifies that the Agreement was executed by the Lender and the Administrative Agent outside of the State of Florida and delivered directly to Shearman & Sterling LLP at their offices in New York, New York.

SCHEDULE I
TO SECOND AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT

LENDER

Lender	Commitment
[redacted] Lending Office and Address for Notices for all Loans: [redacted]	US$55,000,000.00

SCHEDULE 4.03
TO SECOND AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT

PERMITTED LIENS

1. Liens to secure taxes, assessments and other government charges or claims for labor, material or supplies in respect of obligations not overdue;

2. Deposits or pledges made in connection with, or to secure payment of, workmen's compensation, unemployment insurance, old age pensions or other social security obligations;

3. Liens of carriers, warehousemen, mechanics and materialmen, and other like liens, which liens do not individually or in the aggregate have a materially adverse effect on the business of the Borrower; and

4. Encumbrances consisting of easements, rights of way, zoning restrictions, restrictions on the use of real property and defects and irregularities in the title thereto, landlord's or lessor's liens under leases to which the Borrower or any of its Subsidiaries is a party, and other minor liens or encumbrances none of which in the opinion of the Borrower interferes materially with the use of the property affected in the ordinary conduct of the business of the Borrower, which defects, liens and other encumbrances do not individually or in the aggregate have a materially adverse effect on the business of the Borrower.

SCHEDULE 4.04
TO SECOND AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT

SUPPLEMENTAL DISCLOSURES

Matters disclosed in Florida Power & Light Company's Annual Report on Form 10-K, for the fiscal year ended December 31, 2021, as supplemented by each additional filing made by Florida Power & Light Company (including with respect to information furnished) subsequent to such Annual Report pursuant to the applicable provisions of the Securities Exchange Act of 1934, as amended, through and including the Effective Date.

SCHEDULE 4.06
TO SECOND AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT

LITIGATION

Matters disclosed in Florida Power & Light Company's Annual Report on Form 10-K, for the fiscal year ended December 31, 2021, as supplemented by each additional filing made by Florida Power & Light Company (including with respect to information furnished) subsequent to such Annual Report pursuant to the applicable provisions of the Securities Exchange Act of 1934, as amended, through and including the Effective Date.

EXHIBIT A TO AGREEMENT

[Form of Borrowing Notice]

BORROWING NOTICE

[•], 202_

[redacted]

Ladies and Gentlemen:

The undersigned, FLORIDA POWER & LIGHT COMPANY, a Florida corporation (the "Borrower"), refers to the Second Amended and Restated Revolving Credit Agreement, dated as of July 19, 2022 (as amended or modified from time to time, the "Loan Agreement", the terms defined therein being used herein as therein defined), among the undersigned, the Lenders party thereto and [redacted], as Administrative Agent (the "Agent") and Lender, and hereby requests a borrowing of a Loan under the Agreement, and in that connection sets forth below the information relating to the borrowing (the "Proposed Borrowing") as required by *Section 2.02(a)* of the Loan Agreement.

(i) The Business Day of the Proposed Borrowing is _____, ____.

(ii) *[The Type of Loans comprising the Proposed Borrowing are [Base Rate Loans] [Daily SOFR Loans][Term SOFR Loans]].*

(iii) The aggregate principal amount of the Proposed Borrowing is US$_____.

[(iv) The initial Interest Period for each Term SOFR Loan made as part of the Proposed Borrowing is _____ month[s]. The last day of such Interest Period is _____, _____]

The undersigned hereby certifies that the following statements are true on the date hereof, and will be true on the date of the Proposed Borrowing:

(A) No Default shall have occurred and be continuing or will occur upon the making of the Proposed Borrowing, and

(B) Each of the representations and warranties contained in the Loan Agreement, the other Loan Documents or in any document or instrument delivered pursuant to or

in connection with the Loan Agreement will be true in all material respects (except representations and warranties, to the extent modified by materiality, shall be true and correct in all respects) as of the time of the making of the Proposed Borrowing with the same effect as if made at and as of that time (except to the extent that such representations and warranties relate expressly to an earlier date).

The proceeds of the Proposed Borrowing should be wire transferred to the Borrower in accordance with the following wire transfer instructions:

Name of Bank:	Bank of America N.A.
Street Address of Bank:	100 West 33rd Street
City/State/ZIP of Bank:	New York, NY 10001
ABA Number of Bank:	026009593
SWIFT:	BOFAUS3N
Name of Account:	Florida Power & Light Company
Account Number at Bank:	3750132076

[SIGNATURE APPEARS ON THE FOLLOWING PAGE]

Very truly yours,

FLORIDA POWER & LIGHT COMPANY

By: _____

Name:

Title:

EXHIBIT B TO AGREEMENT

[Form of Note]

NOTE

US$55,000,000.00 Dated: [July [__], 2022]

FOR VALUE RECEIVED, the undersigned, FLORIDA POWER & LIGHT COMPANY, a Florida corporation (hereinafter, together with its successors in title and assigns, called the "**Borrower**"), by this promissory note (hereinafter called "**this Note**"), absolutely and unconditionally promises to pay to the order of [redacted] (hereinafter, together with its successors in title and permitted assigns, called the "**Lender**") the principal sum of FIFTY-FIVE MILLION AND NO/100 DOLLARS (US$55,000,000.00), or the aggregate unpaid principal amount of the Loan evidenced by this Note made by Lender to Borrower pursuant to the Agreement (as hereinafter defined), whichever is less, on the Maturity Date (as defined in the Agreement), and to pay interest on the principal sum outstanding hereunder from time to time from the Effective Date until the said principal sum or the unpaid portion thereof shall have been paid in full.

The unpaid principal (not at the time overdue) of this Note shall bear interest at the annual rate from time to time in effect under the Agreement referred to below (the "**Applicable Rate**"). Accrued interest on the unpaid principal under this Note shall be payable on the dates, and in the manner, specified in the Agreement.

On the Maturity Date there shall become absolutely due and payable by Borrower hereunder, and the Borrower hereby promises to pay to the Holder (as hereinafter defined) hereof, the balance (if any) of the principal hereof then remaining unpaid, all of the unpaid interest accrued hereon and all (if any) other amounts payable on or in respect of this Note or the indebtedness evidenced hereby.

Overdue principal of the Loans, and to the extent permitted by applicable law, overdue interest on the Loans and all other overdue amounts payable under this Note, shall bear interest payable on demand in the case of (i) overdue principal of or overdue interest on any Loan, at a rate per annum equal to two percent (2%) above the rate then applicable to such Loan, and (ii) any other overdue amounts, at a rate per annum equal to two percent (2%) above the Base Rate, in each case until such amount shall be paid in full (after, as well as before, judgment).

Each payment of principal, interest or other sum payable on or in respect of this Note or the indebtedness evidenced hereby shall be made by the Borrower directly to the Agent at the Agent's office, as provided in the Agreement, for the account of the Holder, not later than 2:00 p.m., New York, New York time, on the due date of such payment. All payments on or in respect of this Note or the indebtedness evidenced hereby shall be made without set-off or counterclaim and free and clear of and without any deduction of any kind for any taxes, levies, fees, deductions withholdings, restrictions or conditions of any nature, except as expressly set forth in *Section 3.10* and *Section 8.02* of the Agreement.

Absent manifest error, a certificate or statement signed by an authorized officer of Lender shall be conclusive evidence of the amount of principal due and unpaid under this Note as of the date of such certificate or statement.

This Note renews, amends, consolidates, replaces and supersedes in their entirety that certain Note, dated as of July 24, 2019, made by the Borrower payable to the order of the Lender in the original principal amount of US$55,000,000.00 (the "**Original Note**"). As of the date hereof, the outstanding principal balance of and all accrued and unpaid interest owing on said Original Note shall, without any action on the part of any party, be deemed to be outstanding under this Note with the same allocation between principal and interest as under said Original Note.

This Note is made and delivered by the Borrower to the Lender pursuant to that certain Second Amended and Restated Revolving Credit Agreement, dated as of July 19, 2022, by among the Borrower, the lenders party thereto, and [redacted] as Administrative Agent and Lender (such agreement, as originally executed, or, if varied or supplemented or amended and restated from time to time hereafter, as so varied or supplemented or amended and restated, called the "**Agreement**"). This Note evidences the obligations of Borrower (a) to repay the principal amount of the Loans made by Lender to Borrower under the Agreement, (b) to pay interest, as provided in the Agreement on the principal amount hereof remaining unpaid from time to time, and (c) to pay other amounts which may become due and payable hereunder as provided herein and in the Agreement.

No reference herein to the Agreement, to any of the Schedules or Exhibits annexed thereto, or to any of the Loan Documents or to any provisions of any thereof, shall impair the obligations of the Borrower, which are absolute, unconditional and irrevocable, to pay the principal of and the interest on this Note and to pay all (if any) other amounts which may become due and payable on or in respect of this Note or the indebtedness evidenced hereby, strictly in accordance with the terms and the tenor of this Note.

All capitalized terms used herein and defined in the Agreement, but not otherwise defined herein, shall have the same meanings herein as therein. For all purposes of this Note, "**Holder**" means the Lender or any other person who is at the time the lawful holder in possession of this Note.

Pursuant to, and upon the terms contained in the Agreement, the entire unpaid principal of this Note, all of the interest accrued on the unpaid principal of this Note and all (if any) other amounts payable on or in respect of this Note or the indebtedness evidenced hereby may be declared to be or may automatically become immediately due and payable, whereupon the entire unpaid principal of this Note and all (if any) other amounts payable on or in respect of this Note or the indebtedness evidenced hereby shall (if not already due and payable) forthwith become and be due and payable to the Holder of this Note without presentment, demand, protest, notice of protest or any other formalities of any kind, all of which are hereby expressly and irrevocably waived by the Borrower.

All computations of interest payable as provided in this Note shall be determined in accordance with the terms of the Agreement.

Should all or any part of the indebtedness represented by this Note be collected by action at law, or in bankruptcy, insolvency, receivership or other court proceedings, or should this Note be placed

in the hands of attorneys for collection after default, the Borrower hereby promises to pay to the Holder of this Note, upon demand by the Holder at any time, in addition to principal, interest and all (if any) other amounts payable on or in respect of this Note or the indebtedness evidenced hereby, all court costs and reasonable attorneys' fees (including, without limitation, such reasonable fees of any in-house counsel) and all other reasonable collection charges and expenses incurred or sustained by the Holder.

The Borrower hereby irrevocably waives notices of acceptance, presentment, notice of non-payment, protest, notice of protest, suit and all other conditions precedent in connection with the delivery, acceptance, collection and/or enforcement of this Note.

THE BORROWER HEREBY WAIVES ITS RIGHT TO A JURY TRIAL WITH RESPECT TO ANY ACTION OR CLAIM ARISING OUT OF ANY DISPUTE IN CONNECTION WITH THIS NOTE, ANY RIGHTS OR OBLIGATIONS HEREUNDER OR THE PERFORMANCE OF SUCH RIGHTS AND OBLIGATIONS.

This Note is intended to take effect as a sealed instrument.

This Note and the obligations of the Borrower hereunder shall be governed by and interpreted and determined in accordance with the laws of the State of New York.

[SIGNATURE APPEARS ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, this Note has been duly executed by the undersigned, **FLORIDA POWER & LIGHT COMPANY**, on the day and in the year first above written.

FLORIDA POWER & LIGHT COMPANY

By: _____
Name:
Title:

EXHIBIT C TO AGREEMENT

[Form of Interest Rate Notice]

INTEREST RATE NOTICE

[Date]

[redacted]

Ladies and Gentlemen:

Pursuant to *Section 2.06* of that certain Second Amended and Restated Revolving Credit Agreement, dated as of July 19, 2022 (as amended or modified from time to time, the "Credit Agreement", the terms defined therein being used herein as therein defined), among the undersigned, the Lenders party thereto and [redacted] as Administrative Agent and Lender, the Borrower hereby gives you irrevocable notice of its request to Convert the Loan(s) and/or Interest Periods currently under effect under the Credit Agreement as follows ***[select from the following as applicable]***:

- on [date], to Convert US$[ ] of the aggregate outstanding principal amount of [Base Rate][Daily SOFR][Term SOFR] Loan(s) into [Base Rate][Daily SOFR] Loans; [and/or]

- on [date], to Convert US$[ ] of the aggregate outstanding principal amount of the [Base Rate][Daily SOFR] Loan(s) into a Term SOFR Loan having an Interest Period [ ] month(s) ending on [date]; [and/or]

- on [date], to continue US$[ ] of the aggregate outstanding principal amount of the Term SOFR Loan(s), as a Term SOFR Loan having an Interest Period [ ] month(s) ending on [date].

Any capitalized terms used in this notice which are defined in the Credit Agreement have the meanings specified for those terms in the Credit Agreement.

[SIGNATURE APPEARS ON FOLLOWING PAGE]

Very truly yours,

FLORIDA POWER & LIGHT COMPANY

By:_____
Name:
Title:

EXHIBIT D TO AGREEMENT
Form of Borrower's Certificate

* * *

CERTIFICATE OF

FLORIDA POWER & LIGHT COMPANY

July 19, 2022

This Certificate is given pursuant to that certain A Second Amended and Restated Revolving Credit Agreement between Florida Power & Light Company (the "**Borrower**") the Lenders party thereto and [redacted] as Administrative Agent (the "**Agent**") and **Lender**, dated as of July 19, 2022 (the "**Credit Agreement**"). Each initially capitalized term which is used and not otherwise defined in this Certificate shall have has the meaning specified for such term in the Credit Agreement. This Certificate is delivered in satisfaction of the conditions precedent set forth in *Section 6.01* of the Credit Agreement.

1. The Borrower hereby provides notice to the Agent that July 19, 2022 is hereby deemed to be the Effective Date.

2. The Borrower hereby certifies to the Agent that as of the Effective Date, except in respect of the matters described in *Schedule 4.04* of the Credit Agreement, there has been no material adverse change in the business or financial condition of any of the Borrower or any of its Subsidiaries taken as a whole from that set forth in the financial statements included in the Borrower's annual report on Form 10-K referred to in *Section 4.04* of the Loan Agreement. This representation and warranty is made only as of the Effective Date and shall not be deemed made or remade on or as of any subsequent date notwithstanding anything contained in the Credit Agreement, the other Loan Documents or in any document or instrument delivered pursuant to or in connection with the Credit Agreement.

3. The Borrower hereby further certifies that as of the Effective Date, the representations and warranties of the Borrower contained in the Credit Agreement are true and correct in all material respects (except (x) representations and warranties, to the extent modified by materiality, shall be true and correct in all respects and (y) to the extent that such representations and warranties expressly relate to an earlier date) and there exists no Default.

[SIGNATURE APPEARS ON THE NEXT PAGE]

IN WITNESS WHEREOF, the undersigned has duly executed this Borrower's Certificate effective as of the date first set forth above.

FLORIDA POWER & LIGHT COMPANY

By: _____
Name:
Title:

EXHIBIT E TO AGREEMENT
[Form of Opinion of Borrower's Counsel]

July 19, 2022

[redacted]

Re: Florida Power & Light Company US$55,000,000 Second Amended and Restated Revolving Credit Agreement

Ladies and Gentlemen:

This opinion is furnished to you pursuant to *Section 6.01(e)* of that certain Second Amended and Restated Revolving Credit Agreement, dated as of July 19, 2022 (the "**Agreement**"), between Florida Power & Light Company, a Florida corporation ("**Borrower**"), the Lenders party thereto from time to time, and [redacted] as Administrative Agent (the "**Agent**") and as **Lender**. This opinion is furnished to you at the request of Borrower. Capitalized terms defined in the Agreement and not otherwise defined herein have the meanings set forth therein.

We have acted as special counsel to Borrower, in connection with the documents described in *Schedule 1* attached hereto and made a part hereof (the "**Operative Documents**").

We have made such examinations of the federal law of the United States and of the laws of the State of Florida and the State of New York as we have deemed relevant for purposes of this opinion, and solely for the purposes of the opinions in paragraph 6, the Public Utility Holding Company Act of 2005 and the Federal Power Act (the Public Utility Holding Company Act of 2005 and the Federal Power Act and the rules and regulations issued thereunder being referred to herein as the "**Applicable Energy Laws**"), and have not made any independent review of the law of any other state or other jurisdiction: *provided however* we have made no investigation as to, and we express no opinion with respect to, any federal securities laws or the blue sky laws of any state, any state or federal tax laws, or any matters relating to the Applicable Energy Laws (except for the purposes of the opinions in paragraph 6), the Public Utility Regulatory Policies Act of 1978, the Energy Policy Act of 2005, or the rules and regulations under any of the foregoing. Additionally, the opinions contained herein shall not be construed as expressing any opinion regarding local statutes, ordinances, administrative decisions, or regarding the rules and regulations of counties, towns, municipalities or special political subdivisions (whether created or enabled through legislative action at the state or regional level), or regarding judicial decisions to the extent they deal with any of the foregoing (collectively, "**Excluded Laws**"). Subject to the foregoing provisions of this paragraph, the opinions expressed herein are limited solely to the federal law of

the United States and the law of the State of Florida and the State of New York insofar as they bear on the matters covered hereby.

We have reviewed only the Operative Documents and the other documents and instruments described in *Schedule II* attached hereto and made a part hereof (together with the Operative Documents, the "**Documents**") and have made no other investigation or inquiry. We have also relied, without additional investigation, upon the facts set forth in Documents, including the representations made by Borrower in the Documents.

In our examination of the foregoing and in rendering the following opinions, in addition to the assumptions contained elsewhere in this letter, we have, with your consent, assumed without investigation (and we express no opinion regarding the following):

(i) the genuineness of all signatures (other than signatures of Borrower on the Operative Documents) and the legal capacity of all individuals who executed Documents individually or on behalf of any of the parties thereto, the accuracy and completeness of each Document submitted for our review, the authenticity of all Documents submitted to us as originals, the conformity to original Documents of all Documents submitted to us as certified or photocopies and the authenticity of the originals of such copies;

(ii) that each of the parties to the Operative Documents (other than Borrower) is a duly organized or created, validly existing entity in good standing under the laws of the jurisdiction of its organization or creation;

(iii) the due execution and delivery of the Operative Documents by all parties thereto (other than Borrower);

(iv) that all parties to the Operative Documents (other than Borrower) have the power and authority to execute and deliver the Operative Documents, as applicable, and to perform their respective obligations under the Operative Documents, as applicable;

(v) that each of the Operative Documents is the legal, valid and binding obligation of each party thereto (other than Borrower), enforceable in each case against each such party in accordance with the respective terms of the applicable Operative Documents;

(vi) that the conduct of the parties to the Operative Documents has complied with all applicable requirements of good faith, fair dealing and conscionability;

(vii) that there are no agreements or understandings between the parties, written or oral, and there is no usage of trade or course of prior dealing between the parties that would, in either case, define, supplement or qualify the terms of any of the Operative Documents (except as specifically set forth in the Operative Documents); and

(viii) that none of the addressees of this letter know that the opinions set forth herein are incorrect and there has not been any mutual mistake of fact or misunderstanding, fraud, duress or undue influence relating to the matters which are the subject of our opinions.

As used in the opinions expressed herein, the phrase "to our knowledge" refers only to the actual current knowledge of those attorneys in our firm who have given substantive attention to Borrower in connection with the transaction contemplated pursuant to the Agreement (the **"Transaction")** and does not (i) include constructive notice of matters or information, or (ii) imply that we have undertaken any independent investigation (a) with any other person inside our firm or any persons outside our firm, or (b) as to the accuracy or completeness of any factual representation or other information made or furnished in connection with the Transaction. Furthermore, such reference means only that we do not know of any fact or circumstance contradicting the statement that follows the reference, and does not imply that we know the statement to be correct or have any basis (other than the Documents) for that statement.

Based solely upon our examination and consideration of the Documents, and in reliance thereon, and in reliance upon the factual representations contained in the Documents, and our consideration of such matters of law and fact as we have considered necessary or appropriate for the expression of the opinions contained herein, and subject to the limitations, qualifications and assumptions expressed herein, we are of the opinion that:

(a) Borrower is validly existing as a corporation under the laws of the State of Florida and its status is active. Borrower has the requisite corporate power and authority to execute, deliver and perform the Operative Documents to which it is a party.

(b) The execution, delivery and performance of the Operative Documents entered into by Borrower have been duly authorized by all necessary corporate action of Borrower and the Operative Documents to which Borrower is a party have been duly executed and delivered by Borrower.

(c) Each of the Operative Documents to which Borrower is a party constitutes a valid and binding obligation of Borrower, enforceable against Borrower in accordance with its terms.

(d) The execution and delivery of the Operative Documents to which Borrower is a party and the consummation by Borrower of the transactions contemplated in the Operative Documents to which Borrower is a party will not conflict with or constitute a breach or violation of any of the terms or provisions of, or constitute a default under (A) the Restated Articles of Incorporation of Borrower, as amended, or the Bylaws, as amended, of Borrower, assuming that the aggregate principal amount of the Loans and all of the unsecured indebtedness of Borrower at any one time outstanding would not exceed the limits set forth in Borrower's Restated Articles of Incorporation, as amended. (B) any existing federal. New York or Florida statute, or any rule or regulation thereunder (in each case other than (i) any Excluded Laws, as to which no opinion is expressed and (ii) any Applicable Energy Laws, which are addressed in paragraph 6 below) of any federal, New York or Florida governmental agency or body having jurisdiction over Borrower, except where the same would not have a material adverse effect on the business, properties or

financial condition of Borrower, a material adverse effect on the ability of Borrower to perform its obligations under the Operative Documents or a material adverse effect on the validity or enforceability of the Operative Documents, assuming that the aggregate principal amount of the Loans and all other applicable indebtedness, equity securities and all other liabilities and obligations as guarantor, endorser or surety of Borrower at any one time outstanding would not exceed the limits set forth in the FPSC Financing Order, (C) require any consent, approval, authorization or other order of any federal, New York or Florida court, regulatory body, administrative agency or other federal, New York or Florida governmental body having jurisdiction over Borrower (in each case other than under (i) any Excluded Laws as to which no opinion is expressed and (ii) any Applicable Energy Laws, which are addressed in paragraph 6 below), except those which have been obtained on or prior to the date hereof and assuming that the aggregate principal amount of the Loans and all other applicable indebtedness, equity securities and all other liabilities and obligations as guarantor, endorser or surety of Borrower at any one time outstanding would not exceed the limits set forth in the FPSC Financing Order, (D) to our knowledge, conflict with or constitute a breach of any of the terms or provisions of, or a default under, any material agreement or material instrument to which Borrower is a party or by which Borrower or its properties are bound (other than the Restated Articles of Incorporation, as amended of Borrower, or the Bylaws of Borrower, as amended, which are covered pursuant to clause (A) above), or (E) to our knowledge, result in the creation or imposition of any Lien upon any of the material properties or assets of Borrower pursuant to the terms of any mortgage, indenture, agreement or instrument to which Borrower is a party or by which it is bound, except as contemplated in any of the Operative Documents.

(e) Borrower is not an "investment company", as such term is defined in the Investment Company Act of 1940.

(f) The execution and delivery of the Operative Documents to which Borrower is a party and the consummation by Borrower of the transactions contemplated in the Operative Documents to which Borrower is a party will not (A) constitute a breach or violation by Borrower of any Applicable Energy Law, or (B) require any consent, approval, authorization or other order of any U.S. federal regulatory body, administrative agency or other U.S. federal governmental body having jurisdiction over Borrower pursuant to an Applicable Energy Law.

The opinions set forth above are subject to the following qualifications:

A. The enforceability of the Operative Documents may be limited or affected by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, fraudulent transfer or other laws affecting creditors' rights generally, considerations of public policy and by general principles of equity including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief, regardless of whether considered in a proceeding in equity or at law. Without limiting the generality of the foregoing, we express no opinion concerning:

(1) any purported waiver of legal rights of Borrower under any of the Operative Documents, or any purported consent thereunder, relating to the rights of Borrower (including, without limitation, marshaling of assets, reinstatement and rights of redemption, if any), or duties owing to it, existing as a matter

of law (including, without limitation, any waiver of any provision of the Uniform Commercial Code in effect in the State of New York and/or the State of Florida) except to the extent Borrower may so waive and has effectively so waived (whether in any of the Operative Documents or otherwise); or

(2) any provisions in any of the Operative Documents (a) restricting access to legal or equitable redress or otherwise, requiring submission to the jurisdiction of the courts of a particular state where enforcement thereof is deemed to be unreasonable in light of the circumstances or waiving any rights to object to venue or inconvenient forum, (b) providing that any other party's course of dealing, delay or failure to exercise any right, remedy or option under any of the Operative Documents shall not operate as a waiver, (c) purporting to establish evidentiary standards for suits or proceedings to enforce any of the Operative Documents, (d) allowing any party to declare indebtedness to be due and payable, in any such case without notice, (e) providing for the reimbursement by the non-prevailing party of the prevailing party's legal fees and expenses, (f) with respect to the enforceability of the indemnification provisions in any of the Operative Documents that may be limited by applicable laws or public policy, (g) providing that forum selection clauses are binding on the court or courts in the forum selected, (h) limiting judicial discretion regarding the determination of damages and entitlement to attorneys' fees and other costs, (i) which deny a party who has materially failed to render or offer performance required by any of the Operative Documents the opportunity to cure that failure unless permitting a cure would unreasonably hinder the non-defaulting party from making substitute arrangements for performance or unless it was important in the circumstances to the non-defaulting party that performance occur by the date stated in the agreement, or (j) which purport to waive any right to trial by jury.

B. The foregoing opinions are subject to applicable laws with respect to statutory limitations of the time periods for bringing actions.

C. We express no opinion as to the subject matter jurisdiction of any United States federal court to adjudicate any claim relating to any Operative Documents where jurisdiction based on diversity of citizenship under 28 U.S.C. §1332 does not exist.

This opinion is limited to the matters stated herein and no opinions may be implied or inferred beyond the matters expressly stated herein. We have assumed no obligation to advise you or any other Person who may be permitted to rely on the opinions expressed herein as hereinafter set forth beyond the opinions specifically expressed herein.

The opinions expressed herein are as of this date, and we assume no obligation to update or supplement our opinions to reflect any facts or circumstances which may come to our attention or any changes in law which may occur.

This opinion is provided to the addressee for its benefit and the benefit of any Person that becomes a Lender in accordance with the provisions of the Agreement and is provided only in connection with the Transaction and may not be relied upon in any respect by any other Person or for any other purpose. Without our prior written consent, this opinion letter may not be quoted in whole or in part or otherwise referred to in any document or report and may not be furnished to any Person (other than a Person that becomes a Lender in accordance with the provisions of the Agreement).

Very truly yours,

SQUIRE PATTON BOGGS (US) LLP

SCHEDULE I

TO

OPINION OF SQUIRE PATTON BOGGS (US) LLP

List of Operative Documents

(i) Second Amended and Restated Revolving Credit Agreement, dated as of July 19, 2022 (the "**Agreement**"), by and between the Borrower, the lenders party thereto from time to time, and [redacted] as Administrative Agent and Lender.

(ii) Borrower's Certificate, dated as of July 19, 2022.

SCHEDULE II

TO

OPINION OF SQUIRE PATTON BOGGS (US) LLP

List of Supporting Documents

The Constituent Documents of Florida Power & Light Company:

(1) Certificate of the Secretary of Borrower, dated as of the date hereof, with respect to (i) the Restated Articles of Incorporation of Borrower, as amended, (ii) the Bylaws, as amended, of Borrower, (iii) the resolutions of the Board of Directors of Borrower approving the transactions contemplated pursuant to the Operative Documents, and (iv) the active status of Borrower in the State of Florida.

(2) Certificate of the Secretary of Borrower, dated as of the date hereof, with respect to the incumbency and specimen signatures of the officers of Borrower executing the Operative Documents on behalf of Borrower.

(3) The FPSC Financing Order.

EXHIBIT F-1 TO AGREEMENT
U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lender That Are Not Partnerships for U.S. Federal Income Tax Purposes)

Reference is hereby made to that certain Second Amended and Restated Revolving Credit Agreement, dated as of July 19, 2022 (the "**Credit Agreement**"), between Florida Power & Light Company (as the "**Borrower**"), the Lenders party thereto and [redacted] as Administrative Agent and Lender (the "**Agent**").

Pursuant to the provisions of *Section 3.10* of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Agent and the Borrower with a certificate of its non-U.S. Person status on IRS Form W-8BEN-E (or W-8BEN, as applicable). By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Agent and the Borrower, and (2) the undersigned shall have at all times furnished the Agent and the Borrower with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By: _____
Name:
Title:

Date: _____, 20[ ]

EXHIBIT F-2 TO AGREEMENT
U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants
That Are Not Partnerships for U.S. Federal Income Tax Purposes)

Reference is hereby made to that certain Second Amended and Restated Revolving Credit Agreement, dated as of July 19, 2022 (the "**Credit Agreement**"), between Florida Power & Light Company (as the "**Borrower**"), the Lenders party thereto and [redacted] as Administrative Agent and Lender (the "**Agent**").

Pursuant to the provisions of *Section 3.10* of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN-E (or W-8BEN, as applicable). By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By: _____
Name:
Title:

Date: _____, 20[ ]

EXHIBIT F-3 TO AGREEMENT
U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Partnerships for U.S. Federal Income Tax Purposes)

Reference is hereby made to that certain Second Amended and Restated Revolving Credit Agreement, dated as of July 19, 2022 (the "**Credit Agreement**"), between Florida Power & Light Company (as the "**Borrower**"), the Lenders party thereto and [redacted], as Administrative Agent and Lender (the "**Agent**").

Pursuant to the provisions of *Section 3.10* of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN-E (or W-8BEN, as applicable) or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN-E (or W-8BEN, as applicable) from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By: _____
Name:
Title:

Date: _____, 20[ ]

EXHIBIT F-4 TO AGREEMENT
U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Partnerships for U.S. Federal Income Tax Purposes)

Reference is hereby made to that certain Second Amended and Restated Revolving Credit Agreement, dated as of July 19, 2022 (the "**Credit Agreement**"), between Florida Power & Light Company (as the "**Borrower**"), the Lenders party thereto and [redacted], as Administrative Agent and Lender (the "**Agent**").

Pursuant to the provisions of *Section 3.10* of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s), (iii) with respect to the extension of credit pursuant to this Credit Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Agent and the Borrower with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN-E (or W-8BEN, as applicable) or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN-E (or W-8BEN, as applicable) from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Agent and the Borrower, and (2) the undersigned shall have at all times furnished the Agent and the Borrower with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By:_____
Name:
Title:

Date: _____, 20[ ]

EXHIBIT G TO AGREEMENT

FORM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

* * *

ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption Agreement (the "***Assignment***") is dated as of the Effective Date set forth below and is entered into by and between [*Insert name of Assignor*] (the "***Assignor***") and [*Insert name of Assignee*] (the "***Assignee***"). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, the "***Credit Agreement***"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in *Annex I* attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Agent as contemplated below, the interest in and to all of the Assignor's rights and obligations under the Credit Agreement and any other documents or instruments delivered pursuant thereto that represents the amount and percentage interest identified below of all of the Assignor's outstanding rights and obligations under the respective facilities identified below (including, to the extent included in any such facilities, letters of credit) (the "***Assigned Interest***"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment, without representation or warranty by the Assignor.

1. Assignor: _____

2. Assignee: _____ [*and is an affiliate of Assignor] [and is a Lender] [and is an affiliate of a Lender]*[1]

3. Borrower: Florida Power & Light Company

4. Administrative Agent: [redacted] as administrative agent under the **Credit Agreement:** Second Amended and Restated Revolving Credit Agreement, dated as of July 19, 2022, among the Borrower the lenders party thereto from time to time, and the Administrative Agent

5. Assigned Interest:

[1]Select as applicable.

Amount of Commitment Assigned	Amount of Outstanding Loans Assigned	Percentage Assigned of Loans[2]
$_____	$_____	_____%

6. Effective Date: _____ ___, 20___ [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The terms set forth in this Assignment are hereby agreed to:

ASSIGNOR

[NAME OF ASSIGNOR]

By:_____
Name:
Title:

By:_____
Name:
Title:

ASSIGNEE

[NAME OF ASSIGNEE]

By:_____
Name:
Title:

By:_____
Name:
Title:

[2]Set forth, to at least 9 decimals, as a percentage of the Loans thereunder.

[Consented to and] Accepted:

[redacted]
as Administrative Agent

By:_____
Name:
Title:

[Consented to:

FLORIDA POWER & LIGHT COMPANY

By:_____
Name:
Title:]

ANNEX I

FLORIDA POWER & LIGHT COMPANY
SECOND AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT
DATED AS OF JULY 19, 2022 (the "*CREDIT AGREEMENT*")

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION AGREEMENT

1. **Representations and Warranties**.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with any Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Agreement or any other instrument or document delivered pursuant thereto, other than this Assignment (herein collectively the "***Loan Documents***"), (iii) the financial condition of Borrower, any of its Subsidiaries or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by Borrower, any of its Subsidiaries or any other Person of any of their respective obligations under any Loan Document.

1.2 Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all requirements of an Eligible Assignee under the Credit Agreement, (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to *Section 5.04* thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and to purchase the Assigned Interest on the basis of which it has made such analysis and decision, and (v) if it is a Foreign Lender, attached to the Assignment is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance on the Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. **Payments**. From and after the Effective Date, the Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued on and after the Effective Date.

3. **General Provisions**. This Assignment shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment. THIS ASSIGNMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK (INCLUDING SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK), WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES.

EXHIBIT H TO AGREEMENT

[Form of Extension Amendment]

AMENDMENT NO. [ ] TO SECOND AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT

This **AMENDMENT NO. [ ] TO SECOND AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT**, dated as of [insert date] (this "**Amendment**") to the Agreement (as defined below), is entered into by and among **FLORIDA POWER & LIGHT COMPANY**, a Florida corporation (the "**Borrower**"), the Lenders (as defined in the Agreement defined below) party hereto and [redacted], as Administrative Agent (the "**Administrative Agent**").

WITNESSETH:

WHEREAS, the Borrower, the Lenders party thereto, and [redacted], as Administrative Agent are parties to that certain Second Amended and Restated Revolving Credit Agreement, dated as of July 19, 2022 (together with Schedules and Exhibits thereto, and as modified, amended, supplemented, extended, renewed and/or replaced from time to time, the "**Agreement**"), pursuant to which the Lenders made available to the Borrower a revolving loan facility in the amount of Fifty-Five Million Dollars (US$55,000,000); and

WHEREAS, the Borrower has requested certain amendments to the Agreement and the Lenders have agreed to make such amendments on the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants and agreements set forth herein, the receipt and sufficiency of which are hereby acknowledged, the Borrower, the Lenders and the Administrative Agent hereby agree as follows:

AGREEMENT:

1. **Definitions.** Capitalized terms used in this Amendment, including the recitals hereto, and not otherwise defined herein have the meanings given such terms in the Agreement. In addition, "**hereof**", "**herein**", "**hereto**", "**hereunder**" or similar expressions mean this Amendment, the recitals and any schedules hereto, as amended, supplemented, restated and replaced from time to time.

2. **Amendment to Existing Provisions.** The Agreement is hereby amended as follows:

§2.1. The following new defined terms shall be inserted in proper alphabetical order in *Section 1.01* of the Agreement:

"**Amendment No. [__] Effective Date**" means [insert date of amendment].

§2.2 The following defined term[s] in *Section 1.01* of the Agreement shall be amended in [its][their] entirety to read as follows:

"**Commitment Termination Date**" means the earlier of (a) [_], 20___, subject to the extension thereof pursuant to Section 2.11 and (b) the date of termination in whole of the Commitments pursuant to Section 2.08 or Article 7.

[§2.3 *Section 2.05(a)(i) and (ii)* of the Agreement shall be amended in its entirety to read as follows:

Section 2.05. Interest.

(a) Each of the Loans shall bear interest at the following rates:

(i) To the extent that all or any portion of any Loan is a Term SOFR Loan, such Loan or such portion shall bear interest during each applicable Interest Period at a rate per annum equal to Term SOFR plus [___] basis points ([___] %) per annum.

(ii) To the extent that all or any portion of any Loan is a Daily SOFR Loan, such Loan or such portion shall bear interest at a rate per annum equal to Daily Simple SOFR plus [___] basis points ([___] %) per annum.

(iii) To the extent that all or any portion of any Loan is a Base Rate Loan, such Loan or such portion shall bear interest at a rate per annum equal to the Base Rate plus [___] basis points ([___] %) per annum.[3]

[§2.4 *[Additional Amendments]*4

3. Bring-down of Representations. Borrower hereby certifies that, as of the date of this Amendment, (1) the representations and warranties contained in *Article IV* of the Agreement, as amended hereby, are true and correct in all material respects (except to the extent that such representations and warranties expressly relate to an earlier date and provided that, for the purposes hereof, (A) all references in the representations and warranties contained in *Section 4.03* and *Section 4.04* to annual reports, consolidated balance sheets, consolidated income statements and financial statements shall be deemed to refer to the corresponding versions of those documents delivered to the Agent and the Lender pursuant to *Section 5.04* prior to the Amendment No. __ Effective Date, and (B) all references in *Section 4.04*, *Schedule 4.04*, *Section 4.06*, *Schedule 4.06*, *Section 4.08* and *Section 4.11* of the Agreement to "Effective Date" shall instead be deemed to read "Amendment No. [__] Effective Date") and (2) there exists no Default.

4. Effectiveness; Effect on Original Terms. This Amendment shall become effective when, and only when, the Administrative Agent shall have received counterparts of this Amendment executed by the Borrower and each Lender. The Borrower and the Lenders hereby acknowledge

3 To be inserted and completed if pricing will be modified.
4To be inserted and completed if additional amendments to the Agreement are agreed by the Borrower and the Majority Lenders.

and agree that, except as expressly set forth in this Amendment, all terms of the Agreement shall remain unmodified and shall continue in full force and effect from and as of the Amendment No. [__] Effective Date.

5. Amendment No. [ ] Effective Date. Subject to the satisfaction of the conditions set forth in Section 4 above, this Amendment shall become effective on the Amendment No. [__] Effective Date. On and after the effectiveness of this Amendment, each reference in the Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Agreement shall mean and be a reference to the Agreement, as amended by this Amendment.

6. Execution and Delivery. This Amendment may be executed in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Amendment by emailed pdf file or other electronic means shall be effective as delivery of a manually-executed counterpart signature page.

7. Headings. The division into sections and other subdivisions of this Amendment and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Amendment. Words in the singular include the plural and vice versa and words in one gender include all genders.

8. Governing Law. This Amendment shall be governed by, and construed in accordance with, the laws of the State of New York.

[SIGNATURES APPEAR ON THE FOLLOWING PAGES]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective officers thereunto duly authorized, as of the date first above written.

FLORIDA POWER & LIGHT COMPANY

By: _____
Name:
Title:

_____,
As Lender

By: _____
Name:
Title:

Exhibit 1 (q)

2023 Revolving Credit Agreement.

SECOND AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT

$200,000,000 REVOLVING CREDIT FACILITY

BETWEEN

FLORIDA POWER & LIGHT COMPANY,

AS BORROWER

AND

[redacted]

AS LENDER AND ADMINISTRATIVE AGENT

DATED AS OF APRIL 28, 2023

SECOND AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT

Table of Contents

Articles			Page
ARTICLE 1 DEFINITIONS AND RULES OF INTERPRETATION			1
	Section 1.01	Definitions	1
	Section 1.02	Rules of Interpretation	23
	Section 1.03	Accounting Matters	24
	Section 1.04	Rates	24
ARTICLE 2 LOANS			25
	Section 2.01	Commitments to Lend	25
	Section 2.02	Notice and Manner of Borrowing	25
	Section 2.03	Commitment Fee	26
	Section 2.04	Interest	26
	Section 2.05	Interest Rate Determination	27
	Section 2.06	Commitment Reduction	29
	Section 2.07	Interest Rate Conversion and Continuation Options	29
	Section 2.08	Mandatory Payment of Principal of Loans	30
	Section 2.09	Prepayments	30
	Section 2.10	Evidence of Indebtedness and Notes	31
	Section 2.11	Extension of Commitment Termination Date	31
	Section 2.12	Replacement of Lenders	32
	Section 2.13	[Reserved]	33
	Section 2.14	Benchmark Replacement Setting.	33
ARTICLE 3 [RESERVED]			34
ARTICLE 4 CERTAIN GENERAL PROVISIONS			34

Section 4.01 Funds for Payments....34
Section 4.02 Computations....35
Section 4.03 Illegality....35
Section 4.04 Additional Costs....36
Section 4.05 Capital Adequacy....37
Section 4.06 Recovery of Additional Compensation....37
Section 4.07 Indemnity....38
Section 4.08 Taxes....38
Section 4.09 Defaulting Lenders; Cure....42
ARTICLE 5 REPRESENTATIONS AND WARRANTIES....43
Section 5.01 Corporate Authority....43
Section 5.02 Governmental Approvals....44
Section 5.03 Title to Properties....44
Section 5.04 Financial Statements....44
Section 5.05 Franchises, Patents, Copyrights Etc....45
Section 5.06 Litigation....45
Section 5.07 Compliance With Other Instruments, Laws, Etc....45
Section 5.08 Tax Status....45
Section 5.09 No Default....45
Section 5.10 Investment Company Act....45
Section 5.11 Employee Benefit Plans....46
Section 5.12 Use of Proceeds of Loans....47
Section 5.13 Compliance with Margin Stock Regulations....47
Section 5.14 USA PATRIOT Act, OFAC and Other Regulations....47
Section 5.15 Affected Financial Institution....48

ARTICLE 6 COVENANTS OF THE BORROWER. 48
Section 6.01 Punctual Payment 48
Section 6.02 Maintenance of Office 48
Section 6.03 Records and Accounts 48
Section 6.04 Financial Statements, Certificates and Information 48
Section 6.05 Default Notification 49
Section 6.06 Corporate Existence: Maintenance of Properties 50
Section 6.07 Taxes 50
Section 6.08 Visits by Lenders 50
Section 6.09 Compliance with Laws, Contracts, Licenses, and Permits 50
Section 6.10 Use of Proceeds 51
Section 6.11 Rating Agencies 51
Section 6.12 Maintenance of Insurance 51
Section 6.13 Prohibition of Fundamental Changes 51
Section 6.14 Indebtedness 52
Section 6.15 Liens 52
Section 6.16 Employee Benefit Plans 53
Section 6.17 Financial Covenant 54
Section 6.18 Compliance with Anti-Corruption Laws and Anti-Terrorism Regulations. 54
ARTICLE 7 CONDITIONS PRECEDENT. 54
Section 7.01 Conditions Precedent to Effectiveness 54
Section 7.02 Each Loan 56
Section 7.03 [Reserved] 56
Section 7.04 Determinations Under Section 7.01 56
ARTICLE 8 EVENTS OF DEFAULT, ACCELERATION, ETC. 56

Section 8.01 Events of Default and Acceleration 56
Section 8.02 Lenders' Remedies 58
ARTICLE 9 SHARING; SET-OFF 59
Section 9.01 Sharing Among Lenders 59
Section 9.02 Borrower's Offset Rights 59
ARTICLE 10 AGENT 60
Section 10.01 Appointment and Authority 60
Section 10.02 Rights as a Lender 60
Section 10.03 Exculpatory Provisions 60
Section 10.04 Reliance by Agent 61
Section 10.05 Indemnification 61
Section 10.06 Delegation of Duties 62
Section 10.07 Resignation or Removal of Agent 62
Section 10.08 Non-Reliance on Agent and Other Lenders 63
Section 10.09 [Reserved]. 64
Section 10.10 Lender ERISA Matters. 64
Section 10.11 Agent May File Proofs of Claim 65
Section 10.12 Erroneous Payment Provisions. 66
ARTICLE 11 MISCELLANEOUS 68
Section 11.01 Consents, Amendments, Waivers, Etc. 68
Section 11.02 Notices 68
Section 11.03 Expenses 70
Section 11.04 Indemnification; Damage Waiver 71
Section 11.05 Survival of Covenants, Etc. 72
Section 11.06 Assignment and Participation 72

Section 11.07 Confidentiality 76
Section 11.08 Governing Law; Jurisdiction 77
Section 11.09 Headings 78
Section 11.10 Counterparts 78
Section 11.11 Entire Agreement, Etc. 78
Section 11.12 Severability 78
Section 11.13 USA Patriot Act Notice 78
Section 11.14 No Fiduciary Duties 79
Section 11.15 Electronic Records 79
Section 11.16 Third Party Beneficiaries 79
Section 11.17 Acknowledgement and Consent to Bail-In of Affected Financial Institutions 79
Section 11.18 Waiver of Jury Trial 79

List of Schedules and Exhibits to
Second Amended and Restated Revolving Credit Agreement

Schedules:

Schedule I	Applicable Lending Office and Notice Addresses
Schedule 5.03	Excepted Liens
Schedule 5.04	Supplemental Disclosures
Schedule 5.06	Litigation

Exhibits:

Exhibit A-1	Form of Borrowing Notice
Exhibit A-2	Form of Interest Rate Notice
Exhibit B	Form of Note
Exhibit C	Form of Borrower's Certificate
Exhibit D	Form of Opinion of Borrower's Counsel
Exhibit E	Form of Assignment and Assumption
Exhibit F-1	Form of U.S. Tax Compliance Certificate
Exhibit F-2	Form of U.S. Tax Compliance Certificate
Exhibit F-3	Form of U.S. Tax Compliance Certificate
Exhibit F-4	Form of U.S. Tax Compliance Certificate
Exhibit G	Form of Extension Amendment

SECOND AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT

This **SECOND AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT** (this "**Agreement**") dated as of April 28, 2023, is by and between (i) **FLORIDA POWER & LIGHT COMPANY**, a Florida corporation (the "**Borrower**") (ii) the lending institutions that are parties hereto as the Lenders (as defined below) which, as of the date of this Agreement, consist of those Lenders listed on *Schedule I* (the "**Lenders**") and (iii) [redacted], acting in its capacity as administrative agent for the Lenders (the "**Agent**") (the Borrower, the Lenders and the Agent are hereinafter sometimes collectively referred to as the "**Parties**" and individually as a "**Party**").

PRELIMINARY STATEMENTS:

WHEREAS, the Borrower, the Lender and the Agent are parties to that certain Amended and Restated Revolving Credit Agreement, dated as of June 19, 2020, as amended by that certain Amendment No. 1 to Amended and Restated Revolving Credit Agreement, dated as of August 27, 2021 (together with Schedules and Exhibits thereto, and as modified, amended, supplemented, extended, renewed and/or replaced from time to time, the "Existing Credit Agreement"), pursuant to which the Lender made available to the Borrower a Commitment to make revolving credit loans from time to time up to an aggregate principal amount at any one time outstanding of Two Hundred Million Dollars (US$200,000,000); and

WHEREAS, the Borrower and the Lenders parties hereto have agreed to amend and restate the Existing Credit Agreement in its entirety as hereinafter provided to extend the Commitment Termination Date and to provide that the Loans (as hereinafter defined) shall bear interest at a rate based on the Base Rate, Daily Simple SOFR or Term SOFR (each term as hereinafter defined); and

WHEREAS, the Lenders are willing to make such commitment available to the Borrower on the terms and subject to the conditions hereinafter set forth;

NOW, THEREFORE, in consideration of the foregoing premises and the covenants and agreements set forth herein, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree that, subject to the satisfaction of the conditions precedent to the Effective Date (as hereinafter defined) as set forth herein, the Existing Credit Agreement is hereby amended and restated in its entirety to read as follows:

ARTICLE 1

DEFINITIONS AND RULES OF INTERPRETATION

Section 1.01 Definitions. The following terms shall have the meanings set forth in this *Section 1.01* or elsewhere in the provisions of this Agreement referred to below:

"**Acceleration Notice**" has the meaning specified in *Section 8.02*.

"**Actions**" has the meaning specified in *Section 11.04*.

"**Administrative Questionnaire**" means an Administrative Questionnaire in a form supplied by the Agent.

"**Affected Financial Institution**" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

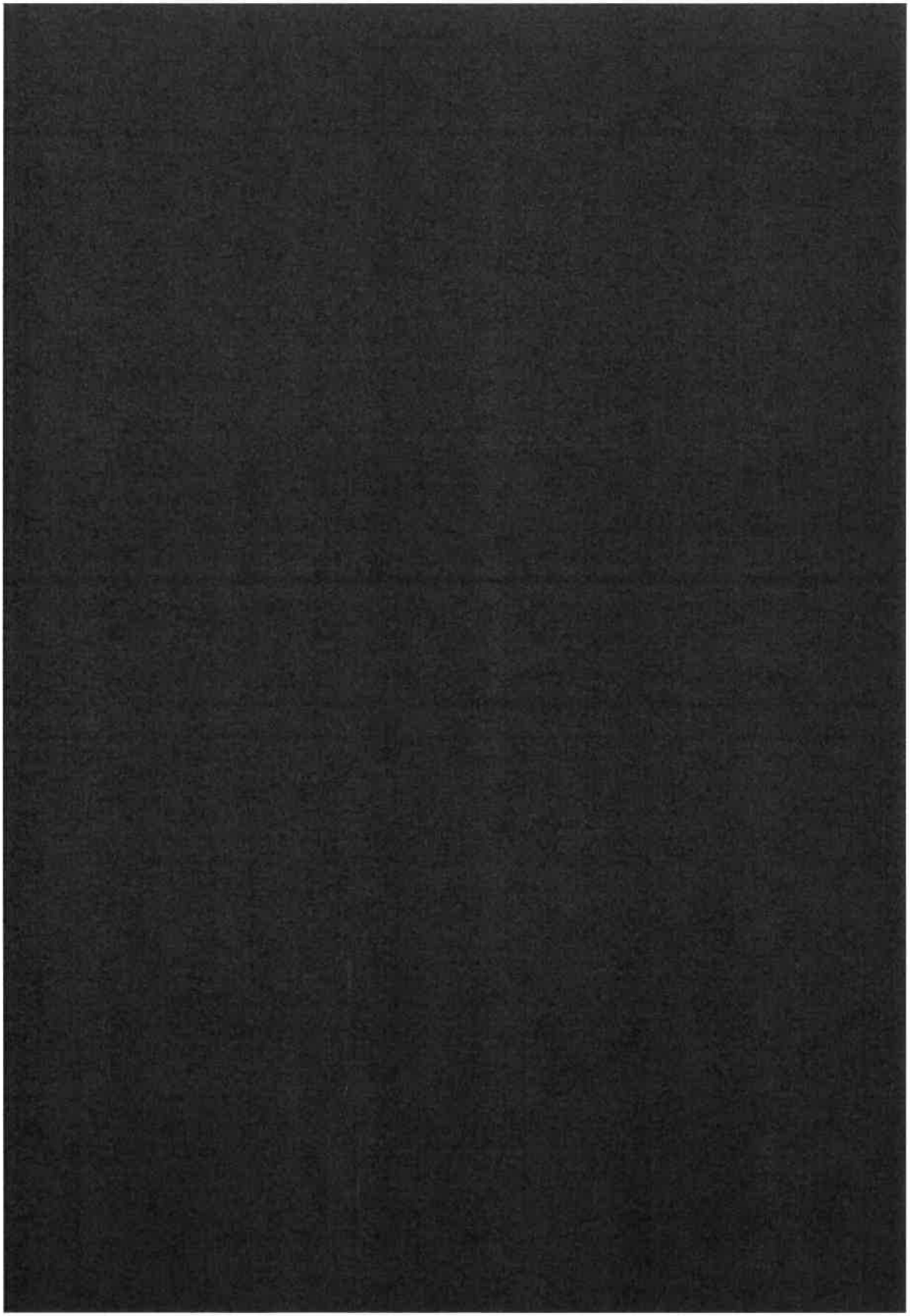
"**Agent**" or "**Administrative Agent**" means [redacted] acting in its capacity as agent for the Lenders, together with its successors and assigns in such capacity.

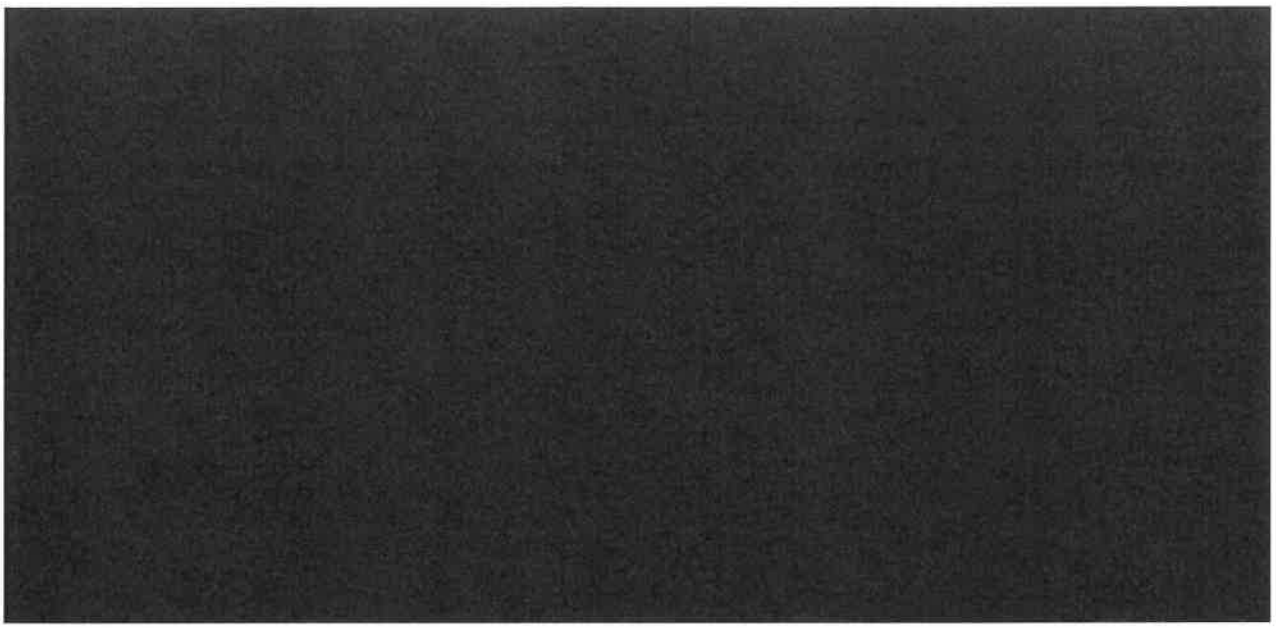
"**Agreement**" has the meaning given such term in the Preamble.

"**Anti-Terrorism Law**" means any Requirement of Law related to money laundering or financing terrorism or anti-corruption laws including the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. 107-56) (the "**USA PATRIOT Act**"), The Currency and Foreign Transactions Reporting Act (31 U.S.C. §§ 5311-5330 and 12 U.S.C. §§ 1818(s), 1820(b) and 1951-1959) (also known as the "**Bank Secrecy Act**"), the Trading With the Enemy Act (50 U.S.C. § 1 et. seq.) and Executive Order 13224 (effective September 24, 2001) and the Foreign Corrupt Practices Act (15 U.S.C. §§ 78dd-1 et seq.).

"**Applicable Lending Office**" means, with respect to any Lender, the office of such Lender specified as its "Lending Office" in its Administrative Questionnaire or such other office of such Lender as such Lender thereafter may from time to time specify by Notice to the Agent (it being agreed that the Agent shall promptly inform Borrower of the Applicable Lending Office of any Lender upon request by Borrower).

[redacted]





"**Applicable Rating**" means, at the time of any determination thereof, the Rating of the Applicable Rating Agencies, at least one of which must be either Moody's or Standard & Poor's.

"**Applicable Rating Agencies**" means, at the time of any determination thereof, all Rating Agencies employed by the Borrower (which shall be a minimum of two, at least one of which must be either Moody's or Standard & Poor's) for rating the Borrower's non-credit enhanced long-term senior unsecured debt (other than a shelf rating) or, to the extent such rating is not available, for the Borrower's corporate credit rating.

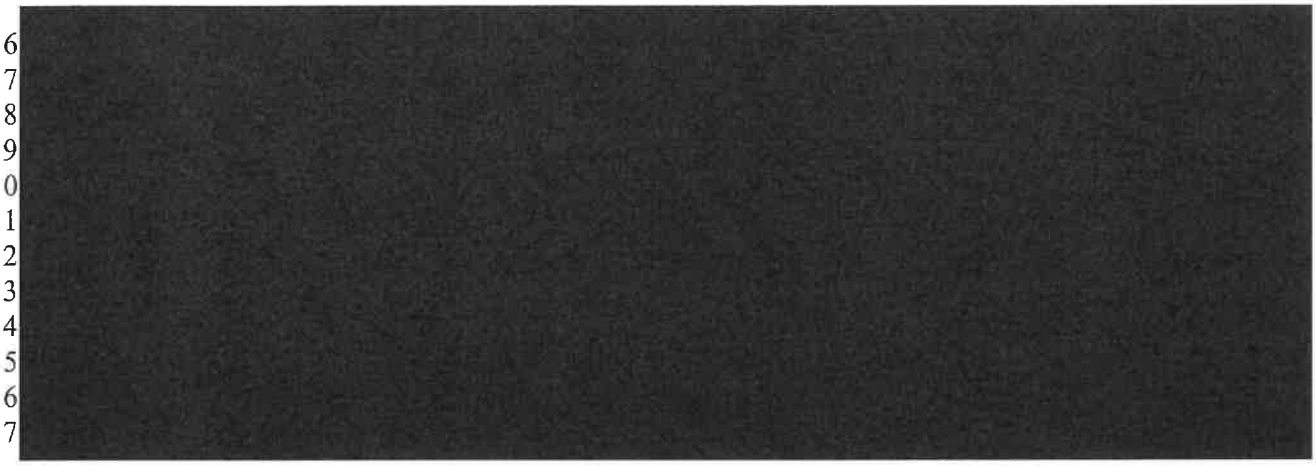
"**Assignment and Assumption**" means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by *Section 11.06(b)*) and accepted by the Agent, in substantially the form of Exhibit E or any other form (including electronic documentation generated by use of an electronic platform) approved by the Agent (and, if the Borrower's consent is required, acceptable to the Borrower).

"**Available Tenor**" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (a) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (b) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to *Section 2.14(d)*.

"**Bail-In Action**" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"**Bail-In Legislation**" means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time

to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).



"**Base Rate Loan**" means all or any portion of any Loan bearing interest calculated by reference to the Base Rate.

"**Benchmark**" means, initially, with respect to (a) any Daily SOFR Loan, Daily Simple SOFR or (b) any Term SOFR Loan, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to Daily Simple SOFR or the Term SOFR Reference Rate, as applicable, or a then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to *Section 2.14(a)*.

"**Benchmark Conforming Changes**" means, with respect to either the administration of Term SOFR or Daily Simple SOFR, or the administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of breakage provisions and other technical, administrative or operational matters) that the Agent, in its reasonable discretion in consultation with the Borrower, decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Agent in a manner substantially consistent with market practice (or, if the Agent reasonably decides that adoption of any portion of such market practice is not administratively feasible or if the Agent reasonably determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Agent decides, in its reasonable discretion, is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"**Benchmark Replacement**" means with respect to any Benchmark Transition Event, the sum of: (a) the alternate benchmark rate that has been selected by the Agent and the Borrower giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities at such time and (b) the related Benchmark Replacement Adjustment; provided that, if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"**Benchmark Replacement Adjustment**" means, with respect to any replacement of a then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities at such time.

"**Benchmark Replacement Date**" means the earlier to occur of the following events with respect to a then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event", the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event", the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to a then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, the Term SOFR Administrator, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"**Benchmark Transition Start Date**" means, in the case of a Benchmark Transition Event, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

"**Benchmark Unavailability Period**" means, the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under the Loan Documents in accordance with *Section 2.14* and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with *Section 2.14*.

"**Beneficial Ownership Regulation**" means 31 C.F.R. § 1010.230.

"**Borrower**" has the meaning given such term in the Preamble.

"**Borrowing**" means the drawing down by the Borrower of a Loan or Loans from the Lenders on any given Borrowing Date.

"**Borrowing Date**" means the date on which any Loan is made or is to be made.

"**Borrowing Notice**" means a certificate to be provided pursuant to *Section 2.02(a)*, in substantially the form set forth in *Exhibit A-1*.

"**Business Day**" means any day other than (a) Saturday or Sunday, or (b) a day on which banking institutions in New York City, New York are required or authorized to close.

"**Change in Law**" means the occurrence, after the Effective Date, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") and all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III), shall in each case be deemed to be a "Change in Law" as to which an affected Lender is entitled to compensation to the extent such request, rule, guideline or directive is either (1) enacted, adopted or issued after the Effective Date (but regardless of the date the applicable provision of the Dodd-Frank Act or Basel III to which such request, rule, guideline or directive relates was enacted, adopted or issued) or (2) enacted, adopted or issued prior to the Effective Date but either (A) does not require compliance therewith, or (B) which is not fully implemented until after the Effective Date and which entails increased cost related thereto that cannot be reasonably determined as of the Effective Date.

"**Change of Control**" means the occurrence of any of the following events:

(i) [redacted]

(ii) any Person or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act), other than a successor in interest to NextEra Energy, shall own beneficially (within the meaning of Rule 13d-3 of the Securities and Exchange Commission under the Exchange Act), directly or indirectly, Voting Stock of NextEra Energy or any successor in interest to NextEra Energy (or other securities convertible into such Voting Stock) representing in excess of fifty percent (50%) of the combined voting power of all Voting Stock of NextEra Energy or any successor in interest to NextEra Energy; or

(iii) individuals who on the Effective Date were directors of NextEra Energy (the "**Incumbent Board**") shall cease for any reason to constitute a majority of the board of directors of NextEra Energy or any successor in interest to NextEra Energy; *provided*, *however*, that any individual becoming a director subsequent to

the Effective Date whose election, or nomination for election by NextEra Energy's (or any successor in interest's) shareholders, was approved by the requisite vote of the then Incumbent Board shall be considered as though such individual were a member of the Incumbent Board.

For the purposes of this particular definition, "**successor in interest**" means (a) any Person which is a successor in interest to NextEra Energy as a result of any transaction permitted pursuant to the provisions of Paragraph 6 of *Schedule II* of that certain Second Amended & Restated Corporate Revolving Credit Agreement, dated February 8, 2023, between NextEra Energy Capital Holdings, Inc., the lending institutions that are parties thereto, Wells Fargo Bank, National Association, as Administrative Agent, and the other parties thereto (the "**NEE Capital Credit Agreement**"), which provisions shall, for the purposes hereof, survive whether or not the NEE Capital Credit Agreement remains in effect during the term of this Agreement, or (b) any corporation which acquires one hundred percent (100%) of the combined voting power of all Voting Stock of NextEra Energy, if, after giving effect to such acquisition, more than fifty percent (50%) of the then outstanding Voting Stock of such acquiring corporation is then beneficially owned, directly or indirectly, by all or substantially all of the individuals and entities who were the beneficial owners of the outstanding Voting Stock of NextEra Energy immediately prior to such acquisition.

"**Code**" means the Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

"Commitment" means, when used with reference to any Lender at the time any determination thereof is to be made, the obligation of such Lender to make Loans pursuant to *Section 2.01*, or, where the context so requires, the amount of such obligation which is set forth on *Schedule I* opposite such Lender's name as its Commitment, in each case as the same may be increased or reduced from time to time in accordance with the terms of this Agreement.

"**Commitment Extension Date**" has the meaning specified in *Section 2.11*.

"**Commitment Fee**" has the meaning specified in *Section 2.03*.

"**Commitment Termination Date**" means the earlier of (a) April 28, 2025, subject to the extension thereof pursuant to *Section 2.11* and (b) the date of termination in whole of the Commitments pursuant to *Section 2.06* or *Article 8*.

"**Commitments**" means the aggregate Commitments of the several Lenders.

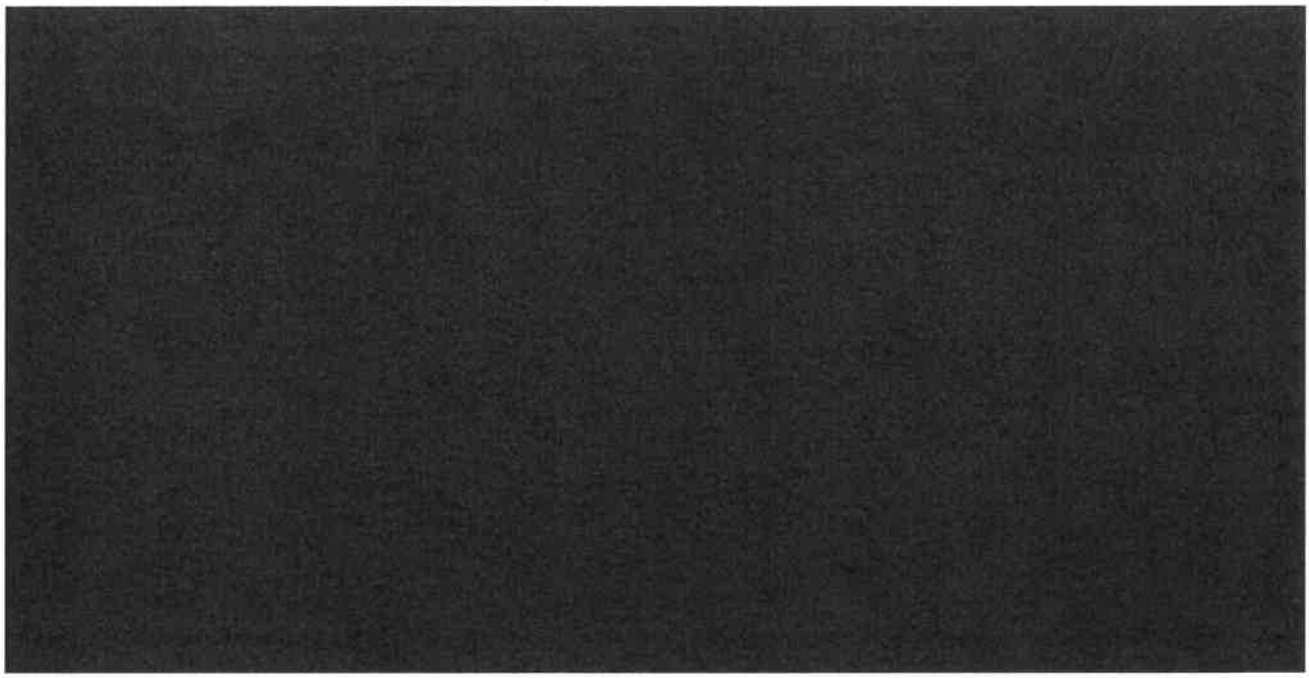
"**Communications**" has the meaning specified in *Section 11.02(d)*.

"**Connection Income Taxes**" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"**Consent Date**" has the meaning specified in *Section 2.11(a)*.

"**Conversion**" or "**Convert**" means a conversion of all or part of any Loan of one Type into a Loan of another Type pursuant to *Section 2.07* (including any such conversion made as a result of the operation of any other provision hereof).

"**Conversion Date**" means the date on which all or any portion of any Loan is Converted or continued in accordance with *Section 2.07*.



"**Daily SOFR Loan**" means a Loan that bears interest at a rate determined by reference to Daily Simple SOFR.

"**Daily SOFR Temporary Fallback Period**" has the meaning specified in the definition of "Daily Simple SOFR".

"**date of this Agreement**" and "**date hereof**" means April 28, 2023.

"**Default**" means an Event of Default, or an event that with notice or lapse of time or both would become an Event of Default, or the filing in any court of competent jurisdiction of any petition or application or the commencement of any case or other proceeding referred to in *Section 8.01(g)* so long as the same remains undismissed or unstayed.

"**Defaulting Lender**" means, subject to *Section 4.09(b)*, any Lender that (a) fails to (i) fund all or any portion of its Loans within two (2) Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Agent, or any other Lender any other amount required to be paid by it hereunder within two (2) Business Days of the date when such payment is due; (b) notifies the Borrower or the Agent in writing that it does not intend to comply with its funding obligations under this Agreement, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any

applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied); (c) fails, within three (3) Business Days after written request by the Agent or the Borrower, to confirm in writing to the Agent and to the Borrower that it will comply with its prospective funding obligations hereunder (*provided* that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon the subsequent receipt of such written confirmation by the Agent and the Borrower); or (d) has (or has a direct or indirect parent company that has) become the subject of any Insolvency Proceeding or Bail-In Action; *provided* that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Agent that a Lender is a Defaulting Lender under any one or more of the preceding clauses (a) through (d) shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to *Section 4.09(b)*) upon the Agent's delivery of Notice of such determination to the Borrower and each Lender.

"**Dollars**" or "**US$**" means the currency of the United States.

"**EEA Financial Institution**" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"**EEA Member Country**" means any of the member states of the European Union, Iceland, Liechtenstein and Norway.

"**EEA Resolution Authority**" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"**Effective Date**" means the date on which all of the conditions precedent set forth in *Section 7.01* shall have been satisfied or waived, which is April 28, 2023.

"**Eligible Assignee**" means any Person that meets the requirements to be an assignee under *Section 11.06(b)(iii)*, *(v)* and *(vi)* (subject to such consents, if any, as may be required under *Section 11.06(b)(iii)*).

"**Employee Benefit Plan**" means any employee benefit plan within the meaning of Section 3(3) of ERISA maintained or contributed to by the Borrower or any ERISA Affiliate, other than a Multiemployer Plan.

"**Equity-Preferred Securities**" means (i) debt or preferred equity securities (however designated or denominated) of the Borrower or any of its Subsidiaries that are mandatorily convertible into common or preferred shares of the Borrower or any of its Subsidiaries; *provided* that such

securities do not constitute Mandatorily Redeemable Stock, (ii) other debt or preferred equity securities (however designated or denominated) of the Borrower or any of its Subsidiaries issued in connection with one or more outstanding purchase agreements for common or preferred shares of the Borrower or any of its Subsidiaries; *provided* that such securities do not constitute Mandatorily Redeemable Stock, (iii) securities of the Borrower or any of its Subsidiaries that (A) are afforded equity treatment (whether full or partial) by any Rating Agency at the time of issuance, and (B) require no repayments or prepayments and no mandatory redemptions or repurchases, in each case, prior to 91 days after the Maturity Date, and (iv) any other securities (however designated or denominated), that are (A) issued by the Borrower or any of its Subsidiaries, (B) not subject to mandatory redemption or mandatory prepayment, and (C) together with any guaranty thereof, subordinate in right of payment to the unsecured and unsubordinated indebtedness (other than trade liabilities incurred in the ordinary course of business and payable in accordance with customary terms) of the issuer of such securities or guaranty.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended, and the regulations promulgated thereunder.

"**ERISA Affiliate**" means any Person that is treated as a single employer with the Borrower under Section 414 of the Code.

"**ERISA Reportable Event**" means a reportable event with respect to a Guaranteed Pension Plan within the meaning of Section 4043 of ERISA as to which the requirement of notice has not been waived.

"**EU Bail-In Legislation Schedule**" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

"**Event of Default**" has the meaning specified in *Section 8.01*.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and the regulations promulgated thereunder.

"**Excluded Taxes**" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in such Loan or Commitment (other than pursuant to an assignment request by the Borrower under *Section 2.12*) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to *Section 4.08*, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with *Section 4.08(g)* and (d) any U.S. federal withholding Taxes imposed under FATCA.

"**Existing Credit Agreement**" has the meaning specified in the Preliminary Statements.

"**Extension Amendment**" has the meaning given such term in *Section 2.11(c)*.

"**Extension Date**" means, with respect to any request for an extension of the Commitment Termination Date hereunder, the date that such extension becomes effective in accordance with the terms hereof.

"**FASB ASC 715**" means Financial Accounting Standards Board Accounting Standards Codification 715, Compensation – Retirement Benefits.

"**FASB ASC 810**" means Financial Accounting Standards Board Accounting Standards Codification 810, Consolidation.

"**FATCA**" means Sections 1471 through 1474 of the Code, as of the Effective Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or official practices adopted pursuant to any published intergovernmental agreement entered into in connection with the implementation of such sections of the Code, any published intergovernmental agreement entered into in connection with the implementation of such Sections of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to such published intergovernmental agreements.

"**Federal Funds Rate**" means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day, *provided* that (a) if the day for which such rate is to be determined is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day and (b) if such rate is not so published for any Business Day, the Federal Funds Rate for such Business Day shall be the average rate charged to the Agent on such Business Day on such transactions as determined by the Agent; provided that if the Federal Funds Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

"**Federal Reserve Board**" means the Board of Governors of the Federal Reserve System or any successor thereto.

"**First Mortgage**" means the Borrower's Mortgage and Deed of Trust, dated as of January 1, 1944, as supplemented and amended from time to time.

"**Fitch**" means Fitch Ratings Inc.

"**Fitch Rating**" means, as of the date of any determination thereof, the rating of Fitch currently in effect (other than a shelf rating) relating to the non-credit enhanced long-term senior unsecured debt of the Borrower or, to the extent such rating is not available, one (1) rating level below the Borrower's long-term senior secured debt rating provided by Fitch.

"**Floor**" means a rate of interest equal to 0.00% per annum.

"**Foreign Lender**" means a Lender that is not a U.S. Person.

"**FPSC Financing Order**" means the Final Order Granting Approval for Authority to Issue and Sell Securities issued by the Florida Public Service Commission on October 19, 2022, as Order No. PSC-2022-0354-FOF-EI, and each successive order of the Florida Public Service Commission granting authority to the Borrower to issue and sell securities, as applicable.

"**Funded Debt**" means, as of the date of any determination thereof, the following (without duplication) with respect to the Borrower and its Subsidiaries, determined on a consolidated basis in accordance with generally accepted accounting principles (other than as consolidated on the balance sheet of the Borrower and its Subsidiaries solely as a result of the operation of the variable interest entity provisions of FASB ASC 810, and without giving effect to any change to Funded Debt or equity as a result of the operation of FASB ASC 715):

(i) all indebtedness for borrowed money (other than trade liabilities incurred in the ordinary course of business and payable in accordance with customary practices);

(ii) all obligations evidenced by bonds, indentures, notes and other similar instruments;

(iii) all obligations with respect to the deferred purchase price of property (other than as described in clause (iv) below and other than trade liabilities incurred in the ordinary course of business and payable in accordance with customary practices) to the extent that such obligations are absolute and fixed and not subject to any right of cancellation by the Borrower and/or any of its Subsidiaries;

(iv) all obligations with respect to construction services to be performed, but only to the extent such obligations have become due and owing as of the date of any such determination pursuant to the provisions of the specific agreement evidencing such obligations;

(v) all obligations of the Borrower and its Subsidiaries as lessee under (a) leases that have been or should be, in accordance with generally accepted accounting principles, recorded as capital leases, and (b) Synthetic Lease Obligations;

(vi) all liabilities of others secured by any Lien on any property owned by the Borrower or any of its Subsidiaries;

(vii) all non-contingent obligations (and, for purposes of the definition of "Material Debt" and *Section 8.01(e)*, contingent obligations) of the Borrower and its Subsidiaries in respect of amounts paid under (or, in the case of the definition of "Material Debt" and *Section 8.01(e)*, in respect of) acceptances, letters of credit or similar extensions of credit;

(viii) [reserved];

(ix) any Mandatorily Redeemable Stock of the Borrower and its Subsidiaries (the amount of such Mandatorily Redeemable Stock to be determined for this purpose as the higher of the liquidation preference and the amount payable upon redemption of such Mandatorily Redeemable Stock);

(x) any liabilities in respect of unfunded vested benefits under plans covered by Title IV of ERISA; and

(xi) guarantees of obligations of the type described in any of clauses (i) – (x) above, but only to the extent of the indebtedness guaranteed thereby which is then outstanding as of the date of any such determination pursuant to the provisions of the agreement in respect of which such obligation exists or arises.

"**generally accepted accounting principles**" means generally accepted accounting principles, as recognized by the American Institute of Certified Public Accountants and the Financial Accounting Standards Board, consistently applied and maintained on a consistent basis for the Borrower and its Subsidiaries throughout the period indicated and (subject to *Section 1.03*) consistent with the prior financial practice of the Borrower and its Subsidiaries.

"**Governmental Authority**" means, as to any Person, any government (or any political subdivision or jurisdiction thereof), court, bureau, agency or other governmental authority having jurisdiction over such Person or any of its business, operations or properties.

"**Guaranteed Pension Plan**" means any employee pension benefit plan within the meaning of Section 3(2) of ERISA that is subject to Title IV of ERISA and that is maintained or contributed to by the Borrower or any ERISA Affiliate or in respect of which the Borrower or any ERISA Affiliate could be reasonably expected to have liability, other than a Multiemployer Plan.

"**Immediately Available Funds**" means funds with good value on the day and in the city in which payment is received.

"**Indemnified Taxes**" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower under any Loan Document and (b) to the extent not otherwise described in the preceding clause *(a)*, Other Taxes.

"**Indemnitee**" has the meaning specified in *Section 11.04*.

"**Indemnity Claim**" has the meaning specified in *Section 11.04*.

"**Insolvency Proceeding**" means, with respect to any Person, (a) any case, action or proceeding with respect to such Person before any competent court or other Governmental Authority relating to bankruptcy, reorganization, insolvency, liquidation, receivership, dissolution, administrative receivership, administration, winding-up or relief of debtors, or (b) any general assignment for the benefit of creditors, composition, marshalling of assets for creditors, or other, similar arrangement in respect of its creditors generally or any substantial portion of its creditors, undertaken under any U.S. Federal or state or any foreign law.

"**Interest Payment Date**" means (a) as to any Base Rate Loan, the last day of each calendar quarter; (b) as to any Daily SOFR Loan, the last day of each calendar month; (c) as to any Term SOFR Loan in respect of which the Interest Period is (i) three (3) months or less, the last day of such Interest Period and (ii) more than three (3) months, the date that is three (3) months from the first day of such Interest Period and, in addition, the last day of such Interest Period; and (d) as to all Loans, the Maturity Date.

"**Interest Period**" means, with respect to any particular Term SOFR Loan, (a) initially, the period (i) commencing on either (A) the Borrowing Date or (B) the Conversion Date of all or any portion of any particular Base Rate Loan or a Daily SOFR Loan into a Term SOFR Loan, as the case may be, and (ii) ending one (1), three (3) or six (6) months thereafter as selected by the Borrower; and (b) thereafter, each period (i) commencing on the last day of the next preceding Interest Period applicable to such Term SOFR Loan and (ii) ending on the last day of one of the periods set forth above, as selected by the Borrower in an Interest Rate Notice; *provided* that all of the foregoing provisions relating to Interest Periods are subject to the following:

(a) if any Interest Period would otherwise end on a day that is not a Business Day, then such Interest Period shall instead end on the next succeeding Business Day unless the next succeeding Business Day falls in another calendar month, in which case such Interest Period shall end on the immediately preceding Business Day;

(b) if the Borrower shall fail to give Notice as provided in *Section 2.07*, the Borrower shall be deemed to have requested an Interest Period of equal duration as the immediately preceding Interest Period;

(c) if any Interest Period begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of the Interest Period), then the Interest Period shall end on the last Business Day of the calendar month at the end of such Interest Period;

(d) no Interest Period shall extend beyond the Maturity Date; and

(e) no tenor that has been removed from this definition pursuant to *Section 2.14(d)* shall be available (unless and until reinstated pursuant to *Section 2.14(d)*).

"**Interest Rate Notice**" means a Notice given by the Borrower to the Agent (in substantially the form set forth in *Exhibit A-2*) specifying (a) the Borrower's election to Convert all or any portion of the Loans, (b) the Interest Period with respect to all or any portion of any Term SOFR Loans, or (c) the Borrower's election to continue the Loans for an additional Interest Period in accordance with *Section 2.07*.

"**Lenders**" means the Persons listed on Schedule I and any other Person that shall have become party hereto pursuant to an Assignment and Assumption, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption. Unless the context or a particular provision hereunder requires otherwise, the term "Lenders" does not include the Agent in its capacity as the Agent.

"**Liabilities**" has the meaning specified in *Section 11.04*.

"**Lien**" means any mortgage, pledge, lien, security interest or other charge or encumbrance with respect to any present or future assets of the Person referred to in the context in which the term is used.

"**Loan**" means the aggregate principal amount advanced by each Lender as a Loan or Loans to the Borrower under *Section 2.01*, or, where the context requires, the amount thereof then Outstanding. "**Loans**" means the aggregate principal amount of the Loans of all Lenders that are Outstanding at the time referred to in the context in which the term is used.

"**Loan Documents**" means this Agreement, any Note or certificate or other document executed and delivered by the Borrower in connection herewith or therewith.

"**Majority Lenders**" means Lenders having more than fifty percent (50%) of the aggregate amount of the Commitments, or, if the Commitments shall have terminated, Lenders holding more than fifty percent (50%) of the aggregate unpaid principal amount of the Loans, *provided* that the Commitment of any Defaulting Lender shall be excluded for purposes of making a determination of Majority Lenders.

"**Majority Level**" has the meaning specified in the definition of "Applicable Rate".

"**Mandatorily Redeemable Stock**" means, with respect to any Person, any share of such Person's capital stock to the extent that it is (i) redeemable, payable or required to be purchased or otherwise retired or extinguished, or convertible into any indebtedness or other liability of such Person, (A) at a fixed or determinable date, whether by operation of a sinking fund or otherwise, (B) at the option of any Person other than such Person, or (C) upon the occurrence of a condition not solely within the control of such Person, such as a redemption required to be made out of future earnings, or (ii) presently convertible into Mandatorily Redeemable Stock.

"**Master Agreement**" has the meaning specified in the definition of "Swap Contract".

"**Material Debt**" means, (a) Funded Debt of the Borrower, or (b) net obligations of the Borrower under Swap Contracts in an amount equal to the Swap Termination Value, in either case of (a) or (b) in an aggregate outstanding principal amount exceeding US$150,000,000.

"**Maturity Date**" means the Commitment Termination Date.

"**Moody's**" means Moody's Investors Service, Inc.

"**Moody's Rating**" means as of the date of any determination thereof, the rating of Moody's currently in effect (other than a shelf rating) relating to the non-credit enhanced long-term senior unsecured debt of the Borrower or, to the extent such rating is not available, one (1) rating level below the Borrower's long-term senior secured debt rating provided by Moody's.

"**Multiemployer Plan**" means any multiemployer plan within the meaning of Section 3(37) of ERISA to which the Borrower or any ERISA Affiliate contributes or has an obligation to contribute or has within any of the preceding five plan years contributed or had an obligation to contribute.

"**NextEra Energy**" means NextEra Energy, Inc., a Florida corporation.

"**Non-Defaulting Lenders**" means, at any particular time, each Lender that is not a Defaulting Lender at such time.

"**Nonrecourse Indebtedness**" has the meaning specified in *Section 6.17*.

"**Notes**" means the promissory notes, if any, as may be issued pursuant to *Section 2.10*, including (as applicable) all amendments thereto and restatements thereof and any promissory notes delivered in substitution or exchange thereof.

"**Notice**" has the meaning specified in *Section 11.02(a)*.

"**OFAC**" means the Office of Foreign Assets Control of the United States Department of the Treasury.

"**Other Connection Taxes**" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"**Other Taxes**" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to *Sections 2.12 or 4.04*).

"**Outstanding**" means, as of any date with respect to any Loan, the aggregate unpaid principal amount of such Loan as of such date.

"**Participant**" has the meaning specified in *Section 11.06(d)*.

"**Participant Register**" has the meaning specified in *Section 11.06(d)*.

"**Parties**" and "**Party**" have the meanings specified in the Preamble.

"**PBGC**" means the Pension Benefit Guaranty Corporation created by Section 4002 of ERISA and any successor entity or entities having similar responsibilities.

"**Periodic Term SOFR Determination Day**" has the meaning specified in the definition of "Term SOFR".

"**Person**" means any individual, corporation, partnership, trust, unincorporated association, business, or other legal entity, and any government or any governmental agency or political subdivision thereof.

"**Platform**" means Debt Domain, Intralinks, Syndtrak, DebtX or a substantially similar electronic transmission system.

"**Prime Rate**" means, for any day, the prime commercial lending rate of the Agent as publicly announced to be in effect from time to time, such rate to be adjusted automatically, without notice, on the effective date of any change in such rate.

"**Pro Rata Share**" means, as to any Lender at any time, the percentage equivalent (expressed as a decimal) at such time of such Lender's Commitment divided by the combined Commitments of all of the Lenders at such time.

"**Rating**" means the Fitch Rating, the Moody's Rating or the Standard & Poor's Rating.

"**Rating Agency**" means any of Fitch, Moody's or Standard & Poor's.

"**Rating Level**" means a rating level set forth in the definition of "Applicable Rate".

"**Recipient**" means (a) the Agent and (b) any Lender, as applicable.

"**Register**" has the meaning specified in *Section 11.06(c)*.

"**Regulations U and X**" means, respectively, Regulations U and X of the Federal Reserve Board (or any successor).

"**Related Parties**" means, with respect to any Person, such Person's affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person's affiliates.

"**Relevant Governmental Body**" means the Federal Reserve Board, the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York, or any successor thereto.

"**Removal Effective Date**" has the meaning specified in *Section 10.07(b)*.

"**Requirement of Law**" means, as to any Person, any law (statutory or common), treaty, rule or regulation or final, non-appealable determination of an arbitrator or of a Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"**Resolution Authority**" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"**Resignation Effective Date**" has the meaning specified in *Section 10.07(a)*.

"**Sanctions**" means sanctions administered or enforced by the OFAC, US Department of State, United Nations Security Council, European Union, His Majesty's Treasury, or other relevant sanctions authority.

"**SOFR**" means a rate per annum equal to the secured overnight financing rate as administered by the SOFR Administrator.

"**SOFR Administrator**" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"**SOFR Administrator's Website**" means the Federal Reserve Bank of New York's website, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"**SOFR Determination Day**" has the meaning specified in the definition of "Daily Simple SOFR".

"**SOFR Loan**" means a Term SOFR Loan or a Daily SOFR Loan.

"**SOFR Rate Day**" has the meaning specified in the definition of "Daily Simple SOFR".

"**Standard & Poor's**" means S&P Global Ratings.

"**Standard & Poor's Rating**" means, as of the date of any determination thereof, the rating of Standard & Poor's currently in effect (other than a shelf rating) relating to the non-credit enhanced long-term senior unsecured debt of the Borrower or, to the extent such rating is not available, one (1) rating level below the Borrower's long-term senior secured debt rating provided by Standard & Poor's.

"**Subsidiary**" means any corporation, association, trust, or other business entity of which the Borrower (or where the context requires, NextEra Energy) shall at any time own directly or indirectly through a Subsidiary or Subsidiaries at least a majority (by number of votes) of the outstanding Voting Stock.

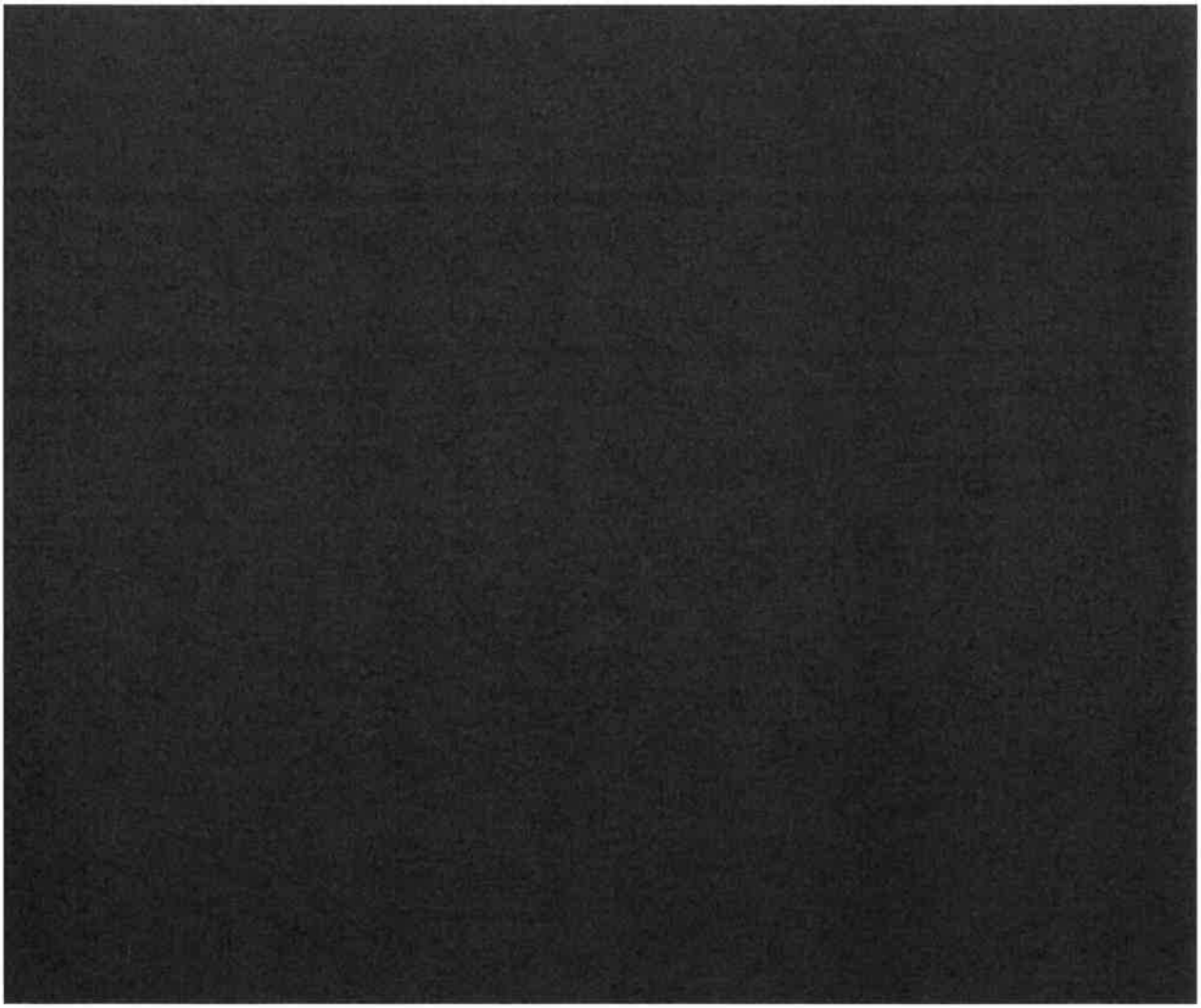
"**Swap Contract**" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc. or any International Foreign Exchange Master Agreement (any such master agreement, together with any related schedules, a "**Master Agreement**"), including any such obligations or liabilities under any Master Agreement.

"**Swap Termination Value**" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s); and (b) for

any date prior to the date referenced in the immediately preceding clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include any Lender).

"**Synthetic Lease Obligation**" means the monetary obligation of the Borrower or any of its Subsidiaries under (a) a so-called synthetic, off-balance sheet or tax retention lease, or (b) an agreement for the use or possession of property creating obligations that do not appear on the balance sheet of such Person but which, upon the insolvency or bankruptcy of such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

"**Taxes**" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholdings), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.



[redacted]

"**Term SOFR Administrator**" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Agent in its reasonable discretion).

"**Term SOFR Loan**" means a Loan that bears interest at a rate determined by reference to Term SOFR (other than pursuant to clause (c) of the definition of "Base Rate").

"**Term SOFR Reference Rate**" means the forward-looking term rate based on SOFR.

"**Term SOFR Temporary Fallback Period**" has the meaning specified in the definition of "Term SOFR".

"**Total Capitalization**" means the sum of Funded Debt plus equity appearing on the consolidated balance sheet of the Borrower and its consolidated subsidiaries (including, without limitation, common equity, preferred stock and any such other equity classifications as may be permitted by generally accepted accounting principles), prepared as of the end of a fiscal quarter in accordance with generally accepted accounting principles consistent with those applied in the preparation of the Borrower's financial statements (other than as consolidated on the balance sheet of the Borrower and its Subsidiaries solely as a result of the operation of the variable interest entity provisions in FASB ASC 810, and without giving effect to any change to Funded Debt or equity as a result of the operation of FASB ASC 715).

"**Type**" has the meaning specified in *Section 1.02(h)*.

"**UK Financial Institution**" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any Person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"**UK Resolution Authority**" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"**Unadjusted Benchmark Replacement**" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"**United States**" means the United States of America.

"**USA PATRIOT Act**" has the meaning specified in the definition of "Anti-Terrorism Law".

"**U.S. Government Securities Business Day**" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association

recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"**U.S. Person**" means any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Code.

"**U.S. Tax Compliance Certificate**" has the meaning assigned to such term in *paragraph (ii)* of *Section 4.08(g)*.

"**Voting Stock**" means stock or similar interest of any class or classes (however designated), the holders of which are at the time entitled, as such holders, to vote for the election of a majority of the directors (or persons performing similar functions) of the corporation, association, trust or other business entity involved, whether or not the right so to vote exists by reason of the happening of a contingency.

"**Withholding Agent**" means the Borrower or the Agent.

"**Write-Down and Conversion Powers**" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that Person or any other Person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.02 Rules of Interpretation.

(a) A reference to any document or agreement shall include such document or agreement, including any schedules or exhibits thereto, as any of the same may be amended, modified or supplemented from time to time in accordance with its terms and, if applicable, the terms of this Agreement.

(b) The singular includes the plural and the plural includes the singular.

(c) A reference to any law includes any amendment or modification to such law.

(d) A reference to any Person includes its permitted successors and permitted assigns.

(e) The words "include," "includes" and "including" are not limiting.

(f) Reference to any particular "Article," "Section," "Schedule," "Exhibit," "Recital" or "Preamble" refers to the corresponding Article, Section, Schedule, Exhibit, Recital or Preamble of this Agreement unless otherwise indicated.

(g) The words "herein," "hereof," "hereunder," "hereto" and words of like import shall refer to this Agreement as a whole and not to any particular section or subdivision of this Agreement.

(h) Loans hereunder are distinguished by "Type". The "**Type**" of a Loan refers to whether such Loan is a Base Rate Loan, Daily SOFR Loan or a Term SOFR Loan, each of which constitutes a Type.

(i) Any change in the Applicable Rate by reason of a change in any Applicable Rating shall become effective on the date of announcement or publication by the relevant Applicable Rating Agency of a change in such Applicable Rating or, in the absence of such announcement or publication, on the effective date of such changed Applicable Rating.

(j) In the event any Rating Agency modifies its current system of rating, any reference herein to any Rating Level then "in effect" shall be deemed to refer to the corresponding Applicable Rating of such Rating Agency determined under the rating system of such Rating Agency as so modified.

(k) The words "execution," "signed," "signature" and words of similar import in this Agreement or in any other Loan Document or in any Assignment and Assumption shall be deemed to include electronic or digital signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity and enforceability as manually executed signatures or a paper based recordkeeping system, as the case may be, to the extent and as provided for under applicable law, including the Electronic Signatures in Global and National Commerce Act of 2000 (15 USC § 7001 et. seq.), the Electronic Signature and Records Act of 1999 (NY State Technology Law §§ 301 – 309), or any other similar state laws based upon the Uniform Electronic Transactions Act.

Section 1.03 Accounting Matters. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with generally accepted accounting principles, as in effect from time to time; *provided* that, if the Borrower notifies the Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Effective Date in generally accepted accounting principles or in the application thereof on the operation of such provision (or if the Agent notifies the Borrower that the Majority Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such Notice is given before or after such change in generally accepted accounting principles or in the application thereof, then (a) such provision shall be interpreted on the basis of generally accepted accounting principles as in effect and applied immediately before such change shall have become effective until such Notice shall have been withdrawn or such provision amended in accordance therewith and (b) the Borrower shall provide to the Agent financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations made before and after giving effect to such change in generally accepted accounting principles.

Section 1.04 Rates. The Agent does not warrant or accept responsibility for, and shall not have any liability with respect to the continuation of, administration of, submission of, calculation of or any other matter related to Daily Simple SOFR, the Term SOFR Reference Rate

or Term SOFR, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, Daily Simple SOFR, the Term SOFR Reference Rate, Term SOFR or any other Benchmark prior to its discontinuance or unavailability. The Agent and its affiliates or other related entities may engage in transactions that affect the calculation of Daily Simple SOFR, the Term SOFR Reference Rate, Term SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Agent may select information sources or services in its reasonable discretion to ascertain Daily Simple SOFR, the Term SOFR Reference Rate, Term SOFR or any other Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service (absent manifest error).

ARTICLE 2

LOANS

Section 2.01 Commitments to Lend. Each Lender severally agrees, on the terms of this Agreement, to make Loans in Dollars to the Borrower for a period commencing on the Effective Date and terminating on the Commitment Termination Date, in an aggregate amount Outstanding at any one time not to exceed such Lender's Commitment. The aggregate principal amount (without duplication) of all Loans at any one time Outstanding shall not exceed the aggregate amount of the Commitments at such time. Within the limits of the Commitment of each Lender, the Borrower may borrow under this *Section 2.01*, prepay pursuant to *Section 2.09* and re-borrow under this *Section 2.01*.

Section 2.02 Notice and Manner of Borrowing.

(a) The Borrower shall give a Borrowing Notice in substantially the form of *Exhibit A-1* (or telephonic notice, promptly confirmed in writing) to the Agent prior to 11:00 a.m., New York, New York time (i) on the proposed Borrowing Date in the case of a Base Rate Loan, (ii) at least three (3) U.S. Government Securities Business Days prior to the proposed Borrowing Date in the case of a Daily SOFR Loan and (iii) at least three (3) U.S. Government Securities Business Days prior to the proposed Borrowing Date in the case of a Term SOFR Loan, in each case, specifying (A) the Borrowing Date (which shall be a Business Day), (B) whether the requested Borrowing is of a Base Rate Loan, Daily SOFR Loan or a Term SOFR Loan, or any combination thereof as permitted under the terms of this *Article 2*, and the amount of each and (C) in the case of each Term SOFR Loan, the initial Interest Period applicable thereto. The Agent shall give written or telephonic notice (confirmed in writing) to each Lender promptly upon receipt of such Borrowing Notice. Each of the Lenders shall, not later than noon, New York, New York time, on each Borrowing Date make Immediately Available Funds in Dollars in the amount of such Lender's Loan available to the Agent, by wire transfer, at its address set forth on *Schedule I*.

After the Agent's receipt of such funds and upon fulfillment of the applicable conditions set forth in *Section 7.02*, the Agent will make such funds available to the Borrower by crediting the Borrower's account designated in accordance with the wire instructions included in the applicable Borrowing Notice.

(b) Any notice delivered or given by the Borrower to the Agent as provided in this *Section 2.02* shall be irrevocable and binding upon the Borrower upon receipt by the Agent. Each Borrowing shall be in the principal amount of US$10,000,000 or any larger integral multiple of US$1,000,000. In no event shall the Borrower select Interest Periods and Types of Loans which would have the result that there shall be more than ten (10) different Interest Periods for Loans outstanding at the same time (for which purpose Interest Periods for Loans of different Types shall be deemed to be different Interest Periods even if the Interest Periods begin and end on the same dates).

(c) Unless the Agent shall have received notice from a Lender prior to the time of any Borrowing that such Lender will not make available to the Agent such Lender's ratable portion of such Borrowing, the Agent may assume that such Lender has made such portion available to the Agent on the date of such Borrowing in accordance with *Section 2.02(a)* and the Agent may, in reliance upon such assumption, make available to the Borrower on such date a corresponding amount. If and to the extent that such Lender shall not have so made such ratable portion available to the Agent, such Lender and the Borrower severally agree to repay to the Agent forthwith on demand such corresponding amount together with interest thereon, for each day from the date such amount is made available to the Borrower until the date such amount is repaid to the Agent, at (i) in the case of the Borrower, the interest rate applicable at the time to Borrowings of such Type and (ii) in the case of such Lender, the Federal Funds Rate. If such Lender shall repay to the Agent such corresponding amount, such amount so repaid shall constitute such Lender's Loan as part of such Borrowing for purposes of this Agreement.

(d) The failure of any Lender to make any Loan to be made by it on the date specified therefor shall not relieve any other Lender of its obligation to make its Loan on such date, but neither any Lender nor the Agent shall be responsible for the failure of any other Lender to make a Loan to be made by such other Lender.

Section 2.03 Commitment Fee. The Borrower agrees to pay to the Agent for account of each Lender a per annum Commitment Fee (the "**Commitment Fee**") on the daily average amount of such Lender's unused Commitment, for the period from and including the Effective Date (or such later date as such Lender incurs a Commitment hereunder) to but not including the earlier of the date such Lender's Commitment is terminated and the Maturity Date, equal to the Applicable Rate for the Commitment Fee multiplied by the daily average amount of such Lender's unused Commitment for such period; *provided* that, for any period during which a Lender is a Defaulting Lender, such Defaulting Lender shall not be entitled to receive any Commitment Fee (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender). The Commitment Fee shall be payable to the Agent for account of each Lender (a) quarterly in arrears on the last day of each March, June, September and December, commencing on June 30, 2023, and (b) the Commitment Termination Date.

Section 2.04 Interest.

(a) Each of the Loans shall bear interest at the following rates:

(i) To the extent that all or any portion of any Loan is a Base Rate Loan, such Loan or such portion shall bear interest at a rate per annum equal to [redacted]

(ii) To the extent that all or any portion of any Loan is a Term SOFR Loan, such Loan or such portion shall bear interest during each applicable Interest Period at a rate per annum equal to [redacted]

(iii) To the extent that all or any portion of any Loan is a Daily SOFR Loan, such Loan or such portion shall bear interest at a rate per annum equal to [redacted]

(b) The Borrower promises to pay interest on each Loan or any portion thereof Outstanding in arrears on (i) each Interest Payment Date applicable to such Loan and (ii) upon the payment or prepayment thereof or the Conversion thereof to a Loan of another Type (but only on the principal amount so paid, prepaid or Converted).

(c) After each Loan is made, the Borrower will have the interest rate options described in *Section 2.07* with respect to all or any part of such Loan.

(d) The Agent shall give prompt Notice to the Borrower of the applicable interest rate determined by the Agent for purposes of clause (ii) of *Section 2.04(a)*. The Agent shall give Notice to the Borrower of the applicable interest rate determined by the Agent for purposes of clauses (i) or (iii) of *Section 2.04(a)* promptly upon request, and in any event at least three Business Days prior to each Interest Payment Date applicable thereto.

(e) Overdue principal of the Loans, and to the extent permitted by applicable law, overdue interest on the Loans and all other overdue amounts payable hereunder or under any Note as may be issued hereunder, shall bear interest payable on demand, in the case of (i) overdue principal of or overdue interest on any Loan, at a rate per annum equal to two percent (2%) above the rate then applicable to such Loan, and (ii) any other overdue amounts, at a rate per annum equal to two percent (2%) above the Base Rate, in each case until such amount shall be paid in full (after, as well as before, judgment).

Section 2.05 Interest Rate Determination.

(a) [Reserved].

(b) Subject to *Section 2.14* and the Term SOFR Temporary Fallback Period, in the event, prior to the commencement of any Interest Period relating to any Term SOFR Loans, the Agent shall determine or be notified by the Majority Lenders that adequate and reasonable methods do not exist for ascertaining the Term SOFR Reference Rate that would otherwise determine the rate of interest to be applicable to such Term SOFR Loans (which shall be conclusive and binding on the Borrower and the Lenders), or that Term SOFR, due to circumstances affecting the relevant market or markets generally, will not adequately

reflect the cost to the Majority Lenders of making or maintaining such Term SOFR Loans during such Interest Period, the Agent shall forthwith give Notice of such determination to the Borrower and the Lenders. In such event (a) any Interest Rate Notice with respect to Term SOFR Loans shall be automatically withdrawn and such Interest Rate Notice shall, unless otherwise elected by the Borrower, be deemed to be a request for Daily SOFR Loans (or Base Rate Loans if the circumstances in *Section 2.05(c)* apply at such time), (b) unless otherwise elected by the Borrower, each such Term SOFR Loan will automatically, on the last day of the then current Interest Period thereof, become a Daily SOFR Loan (or a Base Rate Loan if the circumstances in *Section 2.05(c)* apply at such time), and (c) the obligations of the Lenders to make such Term SOFR Loans shall be suspended until the Agent or the Majority Lenders determine that the circumstances giving rise to such suspension no longer exist, whereupon the Agent or, as the case may be, the Agent upon the instruction of the Majority Lenders, shall so notify the Borrower and the Lenders. Each affected Lender agrees that it shall forthwith give Notice of such fact to the Borrower and the Agent at such time as the circumstances described in the first sentence of this *Section 2.05(b)* no longer pertain to it. It is understood and agreed that if the circumstances giving rise to such suspension relate only to certain tenors, the provisions set forth in this subsection (a) shall only apply to such tenors (and all other Available Tenors shall continue to be available to the Borrower).

(c) Subject to *Section 2.14* and the Daily SOFR Temporary Fallback Period, in the event the Agent shall determine or be notified by the Majority Lenders that adequate and reasonable methods do not exist for ascertaining the rate of interest to be applicable to any Daily SOFR Loan (which shall be conclusive and binding on the Borrower and the Lenders), or that SOFR, due to circumstances affecting the relevant market or markets generally, will not adequately reflect the cost to the Majority Lenders of making or maintaining any Daily SOFR Loan, the Agent shall forthwith give Notice of such determination to the Borrower and the Lenders. In such event (a) any Interest Rate Notice with respect to Daily SOFR Loans shall be automatically withdrawn (after the end of the Daily SOFR Temporary Fallback Period) and any Interest Rate Notice shall be deemed to be a request for Base Rate Loans, (b) each Daily SOFR Loan will automatically become a Base Rate Loan on the first Business Day immediately after the Daily SOFR Temporary Fallback Period, and (c) the obligations of the Lenders to make Daily SOFR Loans shall be suspended until the Agent or the Majority Lenders determine that the circumstances giving rise to such suspension no longer exist, whereupon the Agent or, as the case may be, the Agent upon the instruction of the Majority Lenders, shall so notify the Borrower and the Lenders. Each affected Lender agrees that it shall forthwith give Notice of such fact to the Borrower and the Agent at such time as the circumstances described in the first sentence of this *Section 2.05(c)* no longer pertain to it.

(d) On the date on which the aggregate unpaid principal amount of Term SOFR Loans comprising any Borrowing shall be reduced, by payment or prepayment or otherwise, to less than US$10,000,000, such Loans shall automatically Convert into a Daily SOFR Loan (or a Base Rate Loan if the circumstances in *Section 2.05(c)* apply at such time).

(e) Upon the occurrence and during the continuance of any Event of Default (i) each Term SOFR Loan will, at the written election of the Majority Lenders, on the last day of such

Interest Period therefor (or, automatically in the case of an Event of Default set forth in *Section 8.01(f) or Section 8.01(g) shall have occurred), Convert into a Base Rate Loan, (ii)* each Daily SOFR Loan will, at the written election of the Majority Lenders (or, automatically in the case of an Event of Default set forth in *Section 8.01(f)* or *Section 8.01(g)* shall have occurred), Convert into a Base Rate Loan and (iii) the obligation of the Lenders to make, or to Convert Loans into, SOFR Loans shall be suspended.

Section 2.06 Commitment Reduction. The Borrower shall have the right, exercisable at any time and from time to time, upon two (2) Business Days' Notice to the Agent (or telephonic notice promptly confirmed in writing), to terminate in whole or reduce in part the Commitments; *provided* that each partial reduction of the Commitments shall be in an amount of US$10,000,000 or integral multiples of US$1,000,000 in excess thereof and applied to reduce the Commitments of the Lenders ratably in accordance with their respective Commitments; and *provided further* that the Commitments may not be reduced to any amount less than the aggregate principal amount (without duplication) of all Loans Outstanding at the time of any such reduction.

Section 2.07 Interest Rate Conversion and Continuation Options.

(a) The Borrower may, subject to this *Section 2.07*, *Section 2.05(b)* and *Section 2.05(c)* and *Section 4.03*, elect from time to time to Convert all or any portion of any Loan to a Loan of another Type, *provided* that (i) with respect to any such Conversion of all or any portion of any Term SOFR Loan or a Daily SOFR Loan to a Base Rate Loan, the Borrower shall give the Agent an Interest Rate Notice (or telephonic notice promptly confirmed in writing) not later than 1:00 p.m., New York, New York time, at least three (3) Business Days prior to such Conversion; (ii) in the event of any Conversion of all or any portion of a Term SOFR Loan into a Loan of another Type prior to the last day of the Interest Period relating thereto, the Borrower shall indemnify each Lender in respect of such Conversion in accordance with *Section 4.07*; (iii) with respect to any such Conversion of all or any portion of a Base Rate Loan or a Term SOFR Loan to a Daily SOFR Loan, the Borrower shall give the Agent an Interest Rate Notice (or telephonic notice promptly confirmed in writing) not later than 1:00 p.m., New York, New York time, at least three (3) U.S. Government Securities Business Days prior to such election; (iv) with respect to any such Conversion of all or any portion of a Base Rate Loan or a Daily SOFR Loan to a Term SOFR Loan, the Borrower shall give the Agent an Interest Rate Notice (or telephonic notice promptly confirmed in writing) not later than 1:00 p.m., New York, New York time, at least three (3) U.S. Government Securities Business Days prior to such election, and such Conversion shall be effective on the first day of an Interest Period; and (v) no Loan may be Converted into a SOFR Loan when any Event of Default has occurred and is continuing. On the date on which such Conversion is being made, any Lender may take such action, if any, as it deems desirable to transfer its Loan to its Applicable Lending Office. All or any part of Loans of any Type may be Converted as specified herein, *provided* that partial Conversions shall be in an aggregate principal amount of US$10,000,000 or any larger integral multiple of US$1,000,000 in excess thereof. The Agent shall notify the Lenders promptly of each such Interest Rate Notice made by the Borrower. Each Interest Rate Notice relating to the Conversion of all or any portion of any Base Rate Loan or Daily SOFR Loan to a Term SOFR Loan shall be irrevocable by the Borrower.

(b) Term SOFR Loans may be continued as such upon the expiration of an Interest Period with respect thereto by compliance by the Borrower with the notice provisions contained in *Section 2.07(a)*; *provided* that no SOFR Loan may be continued as such when any Event of Default has occurred and is continuing (if such SOFR Loans are subject to Conversion to Base Rate as set forth in *Section 2.05(e)*).

(c) Any Conversion to or from Term SOFR Loans shall be in such amounts and be made pursuant to such elections so that, after giving effect thereto, the aggregate principal amount of all Term SOFR Loans having the same Interest Period shall not be less than US$10,000,000 or any integral multiple of US$1,000,000 in excess thereof.

(d) Except to the extent otherwise expressly provided herein, (i) the funding of Loans by the Lenders hereunder, the Conversion or continuation of Loans of a particular Type hereunder, the allocation of fees hereunder, the termination or reduction of the amount of the Commitments hereunder, shall, in each case, be effected ratably among the Lenders in accordance with the amounts of their respective Commitments and (ii) each payment of interest on Loans by the Borrower shall be made for account of the Lenders ratably in accordance with the amounts of interest on such Loans then due and payable to the respective Lenders.

(e) Upon the expiration of any Interest Period, the Borrower shall be deemed to have requested a new Interest Period of equal duration as the immediately preceding Interest Period or an Interest Period of three (3) months, whichever is shorter, unless, at least three (3) Business Days prior to said expiration, the Borrower shall have delivered to the Agent in accordance with *Section 11.02*, an Interest Rate Notice (or telephonic notice promptly confirmed in writing) specifying a new Interest Period of a different duration.

Section 2.08 Mandatory Payment of Principal of Loans. The Borrower unconditionally promises to pay to the Agent for account of each Lender the entire unpaid principal amount of such Lender's Loans Outstanding on the Maturity Date plus all accrued and unpaid interest thereon and each Lender's Loans shall mature on the Maturity Date.

Section 2.09 Prepayments. The Borrower shall have the right, at any time and from time to time, to prepay the Loans in whole or in part, without penalty or premium, upon not less than three (3) Business Days' prior written notice (or telephonic notice promptly confirmed in writing) received by the Agent not later than 1:00 p.m., New York, New York time, in the case of SOFR Loans and same day written notice (or telephonic notice promptly confirmed in writing) received by the Agent not later than 1:00 p.m., New York, New York time in the case of Base Rate Loans; *provided* that (i) each prepayment shall be in the principal amount of US$10,000,000 or any larger integral multiple of US$1,000,000, or equal to the remaining principal balance outstanding under such Loan if such balance is less than US$10,000,000, (ii) each partial prepayment of the Loans shall be allocated among the Lenders, in proportion, as nearly as practicable, to the respective outstanding amount of each Lender's Loan, with adjustments to the extent practicable to equalize any prior prepayments not exactly in proportion, and (iii) in the event that the Borrower shall prepay any portion of any Term SOFR Loan prior to the last day of the Interest Period relating thereto, the Borrower shall indemnify each Lender in respect of such prepayment in accordance with *Section 4.07*.

Section 2.10 Evidence of Indebtedness and Notes.

(a) The Loans made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by the Agent in the ordinary course of business. The accounts or records maintained by the Agent and each Lender shall be conclusive absent manifest error. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to its obligations hereunder. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Agent in respect of such matters, the accounts and records of the Agent shall control in the absence of manifest error. In the event of any conflict between the accounts and records maintained by the Agent and the accounts and records of any Lender in respect of such matters, the accounts and records of the Agent shall control in the absence of manifest error.

(b) If specifically requested by any particular Lender in writing furnished to the Borrower, the Borrower's obligation to pay the principal of, and interest on, the Loans made by such Lender shall be evidenced by a promissory note duly executed and delivered by the Borrower, such Note to be substantially in the form of *Exhibit B* with blanks appropriately completed in conformity herewith (each, a "**Note**" and, collectively, the "**Notes**").

(c) Any Note as may be issued to any Lender pursuant to *Section 2.10(b)* shall (i) be payable to such Lender, (ii) be dated as of the Effective Date or such later date on which such Note is issued to such Lender, (iii) mature on the Maturity Date, (iv) bear interest as provided in this Agreement, and (v) be entitled to the benefits of this Agreement and the other Loan Documents.

(d) Each Lender will detail on its internal records the amount of each Loan made by it and each payment in respect thereof, and if such amounts are evidenced by a Note, such Lender will, prior to any transfer of any such Note endorse on the reverse side thereof and specify the outstanding principal amount of Loans evidenced thereby. Failure to make such notation shall not affect the Borrower's obligations in respect of such Loans.

(e) Each Lender and the Agent will advise the Borrower of the outstanding indebtedness hereunder to such Party upon written request therefor.

Section 2.11 Extension of Commitment Termination Date.

(a) Not later than thirty (30) days prior to the current Commitment Termination Date, the Borrower may request an extension of the Commitment Termination Date for a period and effective on the date (the "**Extension Date**") specified in such request and other amendments to this Agreement by submitting to the Agent and the Lenders a proposed Extension Amendment duly executed and completed in the form of *Exhibit G* attached hereto. Each Lender shall, in its sole discretion, within ten (10) Business Days following the date of such request (the "**Consent Date**"), notify the Borrower and the Agent in writing as to whether such Lender will consent to such extension and, if applicable, such other amendments. If any Lender shall fail to notify the Agent and the Borrower in writing of its consent to any such request for extension of the

Commitment Termination Date and other amendments applicable to such Lender by the Consent Date, such Lender shall be deemed not to have consented to such request.

(b) If each Lender consents in writing to any request in accordance with *Section 2.11(a)*, the Commitment Termination Date applicable in effect at such time shall, effective as at the Extension Date and subject to *Section 2.11(c)*, be extended as set forth in the Extension Amendment. In such event, all references in this Agreement to the "Commitment Termination Date" shall refer to the Commitment Termination Date as so extended. It is understood and agreed that no Lender shall have any obligation whatsoever to agree to any request made by the Borrower for any requested extension of the Commitment Termination Date.

(c) It is a condition to the effectiveness of any extension contemplated pursuant to this *Section 2.11*, that on and as of the applicable Extension Date, the Borrower and the Lenders shall enter into an Amendment to the Credit Agreement (an "**Extension Amendment**") substantially in the form of *Exhibit G* hereto. In addition, in connection with the effectiveness of any extension of the Commitment Termination Date pursuant to this *Section 2.11*, the Agent may (with the Borrower's consent not to be unreasonably withheld) seek to amend this Agreement to update operational, agency and/or regulatory provisions to a form customarily included in credit agreements as of the Extension Date with respect to which [redacted] acts as administrative agent.

Section 2.12 Replacement of Lenders. If (i) any Lender requests compensation under *Section 4.04* or *Section 4.05*, (ii) the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to *Section 4.08*, (iii) any Lender is not able to make or maintain its Loans as a result of any event or circumstance contemplated in *Section 4.03*, (iv) any Lender fails to consent to an election, consent, amendment, waiver or other modification to this Agreement or any other Loan Document that requires consent of a greater percentage of the Lenders than the Majority Lenders, and such election, consent, amendment, waiver or other modification is otherwise consented to by the Majority Lenders or (v) any Lender is a Defaulting Lender, then the Borrower may, at its sole expense and effort, upon Notice to such Lender and the Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, *Section 11.06*), all of its interests, rights and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which Eligible Assignee may be another Lender, if a Lender accepts such assignment); *provided* that:

(a) any such assignment resulting from a claim against the Borrower for additional compensation pursuant to *Section 4.04* or *Section 4.05* or a requirement that the Borrower pay an additional amount pursuant to *Section 4.08* has the effect of reducing the amount that the Borrower otherwise would have been obligated to pay under those sections;

(b) no such assignment shall conflict with applicable law;

(c) [reserved];

(d) in the case of a Lender described in clause (iv) above, the assignee shall have consented to the requested election, consent, amendment, waiver or other modification;

(e) the Borrower shall have paid to the Agent the assignment fee specified in *Section 11.06(b)*; and

(f) such Lender shall have received payment of an amount equal to 100% of the outstanding principal of its Loans, any accrued and unpaid interest thereon, any accrued and unpaid fees and other accrued and unpaid amounts payable to it hereunder and under the other Loan Documents (including any amounts under *Section 4.07*) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of any other accrued and unpaid amounts).

Section 2.13 [Reserved].

Section 2.14 Benchmark Replacement Setting. Notwithstanding anything to the contrary herein or in any other Loan Document:

(a) Benchmarks Replacements. Upon the occurrence of a Benchmark Transition Event, the Agent and the Borrower may amend this Agreement to replace the then-current Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. (New York, New York time) on the fifth (5th) Business Day after the Agent has posted such proposed amendment to all affected Lenders and the Borrower so long as the Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Majority Lenders. No replacement of a Benchmark with a Benchmark Replacement pursuant to this *Section 2.14(a)* will occur prior to the applicable Benchmark Transition Start Date.

(b) Benchmark Conforming Changes. In connection with the administration, adoption or implementation of a Benchmark Replacement or the administration of Term SOFR or Daily Simple SOFR, the Agent, in its reasonable discretion, will have the right to make Benchmark Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Conforming Changes will become effective without any further action or consent of any other party to this Agreement; provided that if any such Benchmark Conforming Changes shall affect any term or condition expressly set forth in this Agreement with respect to Term SOFR or Daily Simple SOFR, such Benchmark Conforming Changes become effective on the fifth (5th) Business Day after the Agent has notified the Borrower in writing of the proposed Benchmark Conforming Changes so long as the Agent has not received, by such time, written notice of objection to such amendment from the Borrower (such objection not to be unreasonably made).

(c) Notices; Standards for Decisions and Determinations. The Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Benchmark Conforming Changes in connection with the administration, adoption or implementation of a Benchmark Replacement. The Agent will promptly notify the Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to *Section 2.14(d)* below and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event,

circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement, except, in each case, as expressly required pursuant to this Section.

(d) Unavailability of Tenor of Benchmark. At any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Agent in its reasonable discretion (beyond the Term SOFR Temporary Fallback Period or similar concept) or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be (prior to the beginning of the next Interest Period) representative, then the Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time (in the case of clause (B), after such tenor is no longer representative) to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Agent may, and at the written request of the Borrower shall, modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to Base Rate Loans. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Base Rate.

ARTICLE 3

[RESERVED]

ARTICLE 4

CERTAIN GENERAL PROVISIONS

Section 4.01 Funds for Payments.

(a) All payments of principal, interest, fees and any other amounts due hereunder or under any of the other Loan Documents shall be made to the Agent, without counterclaim or setoff except as provided in *Section 9.02*, to the account of the Agent specified in *Schedule I*, for

the respective accounts of the Lenders in Immediately Available Funds, not later than 2:00 p.m., New York, New York time, on the due date therefor. Any payment received by the Agent after 2:00 p.m., New York, New York time, shall be deemed to have been received on the next succeeding Business Day. The Agent will promptly thereafter cause to be distributed like funds relating to the payment of principal or interest or fees ratably (other than amounts payable pursuant to *Section 4.04*, *Section 4.05*, *Section 4.07*, *Section 4.08*, *Section 11.03* and *Section 11.04*) to the Lenders for the account of their respective Applicable Lending Offices, and like funds relating to the payment of any other amount payable to any Lender to such Lender for the account of its Applicable Lending Office, in each case to be applied in accordance with the terms of this Agreement; *provided* that, for the purpose of calculating any Lender's ratable share of any payment hereunder, payments to each such Lender shall include any amounts set off by the Borrower against such Lender pursuant to *Section 9.02*.

(b) Unless the Agent shall have received Notice from the Borrower prior to the date on which any payment is due to the Lenders hereunder that the Borrower will not make such payment in full, the Agent may assume that the Borrower has made such payment in full to the Agent on such date and the Agent may, in reliance upon such assumption, cause to be distributed to each Lender on such due date an amount equal to the amount then due such Lender. If and to the extent the Borrower shall not have so made such payment in full to the Agent, each Lender shall repay to the Agent forthwith on demand such amount distributed to such Lender, together with interest thereon, for each day from the date such amount is distributed to such Lender until the date such Lender repays such amount to the Agent, at the Federal Funds Rate.

Section 4.02 Computations. All computations of interest based upon the Agent's Prime Rate shall be made by the Agent on the basis of a year of 365 or 366 days, as the case may be, and all computations of interest based on SOFR or the Federal Funds Rate and of fees shall be made by the Agent on the basis of a year of 360 days, in each case for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest or fees are payable. Except as otherwise provided in the definition of the term Interest Period with respect to any Term SOFR Loan, whenever a payment hereunder or under any of the other Loan Documents becomes due on a day that is not a Business Day, the due date for such payment shall be extended to the next succeeding Business Day, and interest on any principal so extended shall accrue during such extension.

Section 4.03 Illegality. Notwithstanding any other provisions herein, if any present or future law, regulation, treaty or directive or in the interpretation or application thereof shall make it unlawful for any Lender to make or maintain Loans whose interest is determined by reference to SOFR, the Term SOFR Reference Rate or Term SOFR, or to determine or charge interest based upon SOFR, the Term SOFR Reference Rate or Term SOFR, such Lender shall promptly give Notice of such circumstances to the Borrower and the other Lenders and thereupon (a) any obligation of the Lenders to make SOFR Loans, and any right of the Borrower to continue SOFR Loans or to convert Base Rate Loans to SOFR Loans, shall automatically be suspended, and (b) the interest rate on which Base Rate Loans shall, if necessary to avoid such illegality, be determined by the Agent without reference to clause (c) of the definition of "Base Rate", in each case until each affected Lender notifies the Agent and the Borrower that the circumstances giving

rise to such determination no longer exist. Upon receipt of such Notice, the Borrower shall, if necessary to avoid such illegality, upon demand from any Lender (with a copy to the Agent) convert all SOFR Loans to Base Rate Loans (the interest rate on which Base Rate Loans shall, if necessary to avoid such illegality, be determined by the Agent without reference to clause (c) of the definition of "Base Rate"), on the last day of the Interest Period therefor, if all affected Lenders may lawfully continue to maintain such SOFR Loans to such day, or immediately, if any Lender may not lawfully continue to maintain such SOFR Loans to such day, in each case until the Agent is advised in writing by each affected Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon SOFR, the Term SOFR Reference Rate or Term SOFR. Notwithstanding anything contained in this *Section 4.03* to the contrary, in the event that any Lender is unable to make or maintain any Loan as a SOFR Loan as set forth in this *Section 4.03*, such Lender agrees to use reasonable efforts (consistent with its internal policy and legal and regulatory restrictions) to designate an alternative Applicable Lending Office so as to avoid such inability.

Section 4.04 Additional Costs. If any Change in Law:

(a) imposes, increases or renders applicable (other than to the extent specifically provided for elsewhere in this Agreement) any special deposit, reserve, assessment, liquidity, capital adequacy or other similar requirements (whether or not having the force of law) against assets held by, or deposits in or for the account of, or loans by, or commitments of an office of any Lender (including without limitation the Commitments of such Lender hereunder),

(b) subjects any Lender or the Agent to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto, or

(c) imposes on any Lender or the Agent any other conditions, costs, expenses (other than Taxes) or requirements with respect to this Agreement, the other Loan Documents, the Loans or any class of loans of which the Loans form a part or the Commitment of such Lender hereunder,

(d) and the foregoing has the result of:

(i) increasing the cost or reducing the return to any Lender of making, funding, issuing, renewing, extending or maintaining any Loan as a SOFR Loan or maintaining its Commitment, or

(ii) reducing the amount of principal, interest or other amount payable to such Lender hereunder on account of any Loan being a SOFR Loan, or

(iii) requiring such Lender to make any payment or to forego any interest or other sum payable hereunder, the amount of which payment or foregone interest or other sum is calculated by reference to the gross amount of any sum receivable or deemed received by such Lender from the Borrower hereunder,

then, and in each such case, the Borrower will, upon demand made by such Lender, at any time and from time to time and as often as the occasion therefor may arise, pay to such Lender such additional amounts as will be sufficient to compensate such Lender for such additional cost, reduction, payment or foregone interest or other sum. Notwithstanding anything contained in this *Section 4.04* to the contrary, upon the occurrence of any event set forth in this *Section 4.04* with respect to any Lender, such affected Lender agrees to use reasonable efforts (consistent with its internal policy and legal and regulatory restrictions) to designate an alternative Applicable Lending Office so as to avoid the effect of such event set forth in this *Section 4.04*.

Section 4.05 **Capital Adequacy**. If any Change in Law affects the amount of capital or liquidity required or expected to be maintained by any Lender or any corporation controlling such Lender due to the existence of its Commitment or Loans hereunder, and such Lender determines that the result of the foregoing is to increase the cost or reduce the return to such Lender of making or maintaining its Commitment or Loans hereunder, then such Lender may notify the Borrower of such fact. To the extent that the costs of such increased capital or liquidity requirements are not reflected in the Base Rate, Daily Simple SOFR, Term SOFR and/or the Commitment Fee (in each case after giving effect to the Floor, if applicable), the Borrower and such Lender shall thereafter attempt to negotiate in good faith, within thirty (30) days of the day on which the Borrower receives such Notice, an adjustment payable hereunder that will adequately compensate such Lender in light of these circumstances, and in connection therewith, such Lender will provide to the Borrower reasonably detailed information regarding the increase of such Lender's costs. If the Borrower and such Lender are unable to agree to such adjustment within thirty (30) days of the date on which the Borrower receives such Notice, then commencing on the date of such Notice (but not earlier than the effective date of any such increased capital or liquidity requirement), the interest and/or the Commitment Fee payable hereunder shall increase by an amount that will, in such Lender's reasonable determination, provide adequate compensation. Each Lender agrees that amounts claimed pursuant to this *Section 4.05* shall be made in good faith and on an equitable basis.

Section 4.06 Recovery of Additional Compensation.

(a) **Certificates**. Any Lender claiming any additional amounts pursuant to *Section 4.04*, *Section 4.05* or *Section 4.07*, as the case may be, shall provide to the Agent and the Borrower a certificate setting forth such additional amounts payable pursuant to *Section 4.04*, *Section 4.05* or *Section 4.07*, as the case may be, and a reasonable explanation of such amounts which are due (provided that, without limiting the requirement that reasonable detail be furnished, nothing herein shall require a Lender to disclose any confidential information relating to the organization of its affairs). Such certificate shall be conclusive, absent manifest error, that such amounts are due and owing.

(b) **Delay in Requests**. Delay on the part of any Lender to demand compensation pursuant to *Section 4.04*, *Section 4.05* or *Section 4.07*, as applicable, shall not constitute a waiver of such Party's right to demand such compensation; *provided* that the Borrower shall not be required to compensate any Lender for any increased costs incurred or reductions in returns suffered more than ninety (90) days prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions in return, and of such Lender's intention to claim compensation therefor (except that, if the Change in Law

giving rise to such increased costs or reductions is retroactive, then the ninety (90) day period referred to above shall be extended to include the period of retroactive effect thereof).

Section 4.07 Indemnity. The Borrower agrees to indemnify each Lender and to hold each Lender harmless from and against any direct loss, cost or reasonable expense (including any such loss or expense arising from interest or fees payable by such Lender to lenders of funds obtained by it in order to maintain any Loan as a Term SOFR Loan) that such Lender may sustain or incur as a consequence of (a) default by the Borrower in payment of the principal amount of or any interest on any Loan when it is a Term SOFR Loan as and when due and payable, (b) default by the Borrower in making a prepayment of a Term SOFR Loan after the Borrower has given a Notice of prepayment pursuant to *Section 2.09(a)*, (c) default by the Borrower in making a Borrowing of a Term SOFR Loan after the Borrower has given a Borrowing Notice pursuant to *Section 2.02* or continuing any Loan, after the Borrower has given (or is deemed to have given) an Interest Rate Notice pursuant to *Section 2.07*, (d) the making of any payment of principal of a Term SOFR Loan or the making of any Conversion of any such Term SOFR Loan to a Base Rate Loan or Daily SOFR Loan on a day that is not the last day of the applicable Interest Period with respect thereto or (e) the assignment of any Term SOFR Loan prior to the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to *Section 2.12*.

Section 4.08 Taxes.

(a) **[Reserved]**.

(b) **Payments Free of Taxes**. Any and all payments by or on account of any obligation of the Borrower under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the Borrower shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) **Payment of Other Taxes by the Borrower**. The Borrower shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Agent timely reimburse it for the payment of, any Other Taxes.

(d) **Indemnification by the Borrower**. The Borrower shall indemnify each Recipient, within thirty (30) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom

or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Agent), or by the Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) **Indemnification by the Lenders**. Each Lender shall severally indemnify the Agent, within ten (10) days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrower has not already indemnified the Agent for such Indemnified Taxes and without limiting the obligation of the Borrower to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of *Section 11.06* relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Agent to such Lender from any other source against any amount due to the Agent under this paragraph (e).

(f) **Evidence of Payments**. Within thirty (30) days after any payment of Taxes by the Borrower to a Governmental Authority pursuant to this *Section 4.08*, the Borrower shall deliver to the Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Agent.

(g) **Status of Lenders**.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Agent, at the time or times reasonably requested by the Borrower or the Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Agent as will enable the Borrower or the Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in *Section 4.08(g)(ii)(A), (ii)(B)* and *(ii)(D)* below) shall not be required if in such Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing,

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Agent (in such number of copies as shall be requested by the Recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Agent), whichever of the following is applicable:

(i) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN-E (or W-8BEN, as applicable) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN-E (or W-8BEN, as applicable) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(ii) executed copies of IRS Form W-8ECI;

(iii) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit F-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "**U.S. Tax Compliance Certificate**") and (y) executed copies of IRS Form W-8BEN-E (or W-8BEN, as applicable); or

(iv) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN-E (or W-8BEN, as applicable), a U.S. Tax Compliance Certificate substantially in the form of Exhibit F-2 or Exhibit F-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if such

Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit F-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Agent (in such number of copies as shall be requested by the Recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Agent as may be necessary for the Borrower and the Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (4), "FATCA" shall include any amendments to FATCA made after the Effective Date.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Agent in writing of its legal inability to do so.

(h) **Treatment of Certain Refunds**. If any Party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this *Section 4.08* (including by the payment of additional amounts pursuant to this *Section 4.08*), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid

over pursuant to this *paragraph (h)* (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this *paragraph (h)*, in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this *paragraph (h)* the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the indemnification payments or additional amounts giving rise to such refund had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

Section 4.09 Defaulting Lenders; Cure.

(a) **Defaulting Lender Waterfall**. Any payment of principal, interest, fees or other amounts received by the Agent for the account of any Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to *Article 8* or otherwise), or received by the Agent from a Defaulting Lender by exercise of right of set-off, shall be applied at such time or times as may be determined by the Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Agent hereunder; *second*, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Agent; *third*, if so agreed by the Agent and the Borrower, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement; *fourth*, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *fifth*, so long as no Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *sixth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; *provided* that if (x) such payment is a payment of the principal amount of any Loans in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made at a time when the conditions set forth in *Section 7.02* were satisfied or waived, such payment shall be applied solely to pay the Loans of all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of such Defaulting Lender until such time as all Loans are held by the Lenders pro rata in accordance with the Commitments. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post cash collateral pursuant to this *Section 4.09(a)* shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto (and the amounts thus applied or held shall discharge any corresponding obligations of the Borrower relating thereto).

(b) **Defaulting Lender Cure.** If the Borrower and the Agent agree in writing that a Lender is no longer a Defaulting Lender, the Agent will so notify the Parties, whereupon as of the

effective date specified in such Notice and subject to any conditions set forth therein (which may include arrangements with respect to any cash collateral or other acceptable credit support), that such Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Agent may determine to be necessary to cause the Loans to be held pro rata by the Lenders in accordance with the Commitments (without giving effect to *Section 4.09(a)(i)*), whereupon such Lender will cease to be a Defaulting Lender; *provided* that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and *provided, further*, that except to the extent otherwise expressly agreed by the affected Parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any Party arising from that Lender's having been a Defaulting Lender.

(c) **Effect on Other Obligations**. No Commitment of any Lender shall be increased or otherwise affected, and, except as otherwise expressly provided in this *Section 4.09*, performance by the Borrower of its obligations hereunder shall not be excused or otherwise modified as a result of the operation of this *Section 4.09*. The rights and remedies against a Defaulting Lender under this *Section 4.09* are in addition to any other rights and remedies which the Borrower, the Agent or any Lender may have against such Defaulting Lender.

ARTICLE 5

REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Lenders and the Agent as follows:

Section 5.01 Corporate Authority.

(a) Incorporation; Good Standing. The Borrower (i) is a corporation duly organized, validly existing and in good standing under the laws of the State of Florida, (ii) has all requisite corporate power to own its property and conduct its business as now conducted, and (iii) is in good standing as a foreign corporation and is duly authorized to do business in each jurisdiction where such qualification is necessary except where a failure to be so qualified would not have a material adverse effect on the business, assets or financial condition of the Borrower and its Subsidiaries, taken as a whole.

(b) Authorization. The execution, delivery and performance of this Agreement and the other Loan Documents to which the Borrower is or is to become a party and the transactions contemplated hereby and thereby (i) are within the corporate authority of the Borrower, (ii) have been duly authorized by all necessary corporate proceedings, (iii) do not conflict with or result in any breach or contravention of any provision of any law, statute, rule or regulation to which the Borrower is subject or any material judgment, order, writ, injunction, license or permit applicable to the Borrower, except where any such conflict, breach, or contravention would not have a material adverse effect on the business, properties or financial condition of the Borrower and its Subsidiaries, taken as a whole, a material adverse effect on the ability of the Borrower to perform its obligations under the Loan Documents or a material adverse effect on the validity or enforceability of the Loan

Documents, it being understood that the aggregate principal amount of the Loans and all other applicable indebtedness, equity securities and all other liabilities and obligations as guarantor, endorser or surety of the Borrower at any one time outstanding will not exceed the applicable limits authorized by the FPSC Financing Order, and (iv) do not conflict with any provision of the Restated Articles of Incorporation of the Borrower, as amended, or Bylaws, as amended, of, or any material agreement or other material instrument binding upon, the Borrower, it being understood that the aggregate principal amount of the Loans and all other applicable indebtedness, equity securities and all other liabilities and obligations as guarantor, endorser or surety of the Borrower at any one time outstanding will not exceed the applicable limits authorized by the FPSC Financing Order. This Agreement and each other Loan Document to which the Borrower is a party have been duly executed and delivered by the Borrower.

(c) Enforceability. The execution and delivery by the Borrower of this Agreement and the other Loan Documents will result in valid and legally binding obligations of the Borrower, enforceable against it in accordance with the respective terms and provisions hereof and thereof, except as enforceability is limited by bankruptcy, insolvency, reorganization, receivership, moratorium or other laws affecting creditors' rights and remedies generally and general principles of equity.

Section 5.02 Governmental Approvals. The execution and delivery by the Borrower of this Agreement and the other Loan Documents, and the performance by it of its obligations thereunder, do not require the approval or consent of, or filing with, any Governmental Authority, except those which have been obtained on or prior to the date hereof, it being understood that the aggregate principal amount of the Loans and all other applicable indebtedness, equity securities and all other liabilities and obligations as guarantor, endorser or surety of the Borrower at any one time outstanding will not exceed the applicable limits authorized by the FPSC Financing Order.

Section 5.03 Title to Properties. The Borrower or one or more of its consolidated subsidiaries owns all of the assets reflected as the Borrower's assets in the consolidated balance sheet of the Borrower as at December 31, 2022 referred to in *Section 5.04* or acquired since that date (except property and assets sold or otherwise disposed of in the ordinary course of business or as otherwise permitted pursuant to the provisions of this Agreement since that date and except for such assets owned from time to time by any entity whose assets are consolidated on the balance sheet of the Borrower and its Subsidiaries solely as a result of the operation of FASB ASC 810), subject to no Liens, except for such matters set forth in *Schedule 5.03* or otherwise permitted pursuant to the provisions of this Agreement and Liens upon the assets of any Subsidiary of the Borrower.

Section 5.04 Financial Statements. The Borrower's annual report on Form 10-K for the period ended December 31, 2022, includes the consolidated balance sheet of the Borrower and its subsidiaries as at such date and related consolidated income statements of the Borrower and its subsidiaries, for the fiscal period then ended, and have been certified by the Borrower's independent public accountants. The financial statements of the Borrower included as a part of such annual report have been prepared in accordance with generally accepted accounting principles and present fairly the consolidated financial position and results of operations of the Borrower and its subsidiaries, taken as a whole, at the respective dates and for the respective

periods to which they apply. As of the Effective Date, there has been no material adverse change in the business or financial condition of the Borrower and its Subsidiaries, taken as a whole, since December 31, 2022, except as set forth in *Schedule 5.04*.

Section 5.05 Franchises, Patents, Copyrights Etc. The Borrower possesses all material franchises, patents, copyrights, trademarks, trade names, licenses and permits, and rights in respect of the foregoing, adequate for the conduct of its business substantially as now conducted and, except where in any such case any such conflict would not have a material adverse effect on the business, properties or financial condition of the Borrower and its Subsidiaries, taken as a whole, without known conflict with any rights of others.

Section 5.06 Litigation. Except as described in *Schedule 5.06*, as of the Effective Date, there is no litigation or other legal proceedings pending, or, to the knowledge of the Borrower, threatened against the Borrower or any of its Subsidiaries that is reasonably likely to be determined adversely to the Borrower or any of its Subsidiaries and, if determined adversely to the Borrower or any of its Subsidiaries, would reasonably be expected to have a material adverse effect on the business, properties or financial condition of the Borrower and its Subsidiaries, taken as a whole, or to materially impair the right of the Borrower to carry on its business substantially as now conducted by it. There is no litigation or other legal proceedings pending, or, to the knowledge of the Borrower, threatened against the Borrower or any of its Subsidiaries that if determined adversely to the Borrower or any of its Subsidiaries could reasonably be expected to question the validity of this Agreement or any of the other Loan Documents or any actions taken or to be taken pursuant hereto or thereto.

Section 5.07 Compliance With Other Instruments, Laws, Etc. The Borrower is not in violation of any provision of its charter documents, bylaws, or any agreement or instrument to which it is subject or by which it or any of its properties is bound or any material decree, order, judgment, statute, license, rule or regulation, in any of the foregoing cases in a manner that would materially and adversely affect the financial condition, properties or business of the Borrower, and its Subsidiaries, taken as a whole.

Section 5.08 Tax Status. The Borrower has, directly or through NextEra Energy, (a) prepared and, giving effect to all proper extensions, timely filed all federal and state income tax returns and, to the best knowledge of the Borrower, all other material tax returns, reports and declarations required by any applicable jurisdiction to which the Borrower is legally subject, which, giving effect to all proper extensions, were required to be filed prior to the Effective Date, (b) paid all taxes and other governmental assessments and charges shown or determined to be due on such returns, reports and declarations, except those being contested in good faith and by appropriate proceedings, and (c) to the extent deemed necessary or appropriate by the Borrower, set aside on its books provisions reasonably adequate for the payment of all known taxes for periods subsequent to the periods to which such returns, reports or declarations apply.

Section 5.09 No Default. No Default has occurred and is continuing.

Section 5.10 Investment Company Act. The Borrower is not an "investment company", or an "affiliated company" or a "principal underwriter" of an "investment company", as such terms are defined in the Investment Company Act of 1940.

Section 5.11 Employee Benefit Plans.

(a) In General. Each Employee Benefit Plan sponsored by the Borrower or its Subsidiaries has been maintained and operated in compliance with the provisions of ERISA and, to the extent applicable, the Code, including but not limited to the provisions thereunder respecting prohibited transactions, in each case except as would not reasonably be expected, either individually or in the aggregate, to have a material adverse effect on (i) the business, properties or financial condition of the Borrower and its Subsidiaries taken as a whole; (ii) the ability of the Borrower to perform its obligations under the Loan Documents, (iii) the legality, validity, binding effect or enforceability against the Borrower of any Loan Document or (iv) the rights, remedies and benefits available to, or conferred upon, the Agent or any Lender under any Loan Document.

(b) Terminability of Welfare Plans. Under each Employee Benefit Plan sponsored by the Borrower or its Subsidiaries which is an employee welfare benefit plan within the meaning of §3(1) or §3(2)(B) of ERISA, no benefits are due unless the event giving rise to the benefit entitlement occurs prior to plan termination (except as required by Title I, Part 6 of ERISA). The Borrower and its Subsidiaries may terminate their respective participation in, each such plan at any time (other than a plan that provides benefits pursuant to a collective bargaining agreement) in the discretion of the Borrower or its Subsidiaries without liability to any Person.

(c) Guaranteed Pension Plans. As of the Effective Date, each contribution required to be made to a Guaranteed Pension Plan by the Borrower or an ERISA Affiliate, whether required to satisfy the minimum funding requirements described in §302 or §303 of ERISA, the notice or lien provisions of §303(k) of ERISA, or otherwise, has been timely made. As of the Effective Date, no waiver from the minimum funding standards or extension of amortization periods has been received with respect to any Guaranteed Pension Plan. As of the Effective Date, no material liability to the PBGC (other than required insurance premiums, all of which have been paid) has been incurred by the Borrower or any ERISA Affiliate with respect to any Guaranteed Pension Plan and there has not been any ERISA Reportable Event which presents a material risk of termination of any Guaranteed Pension Plan by the PBGC. Based on the latest valuation of each Guaranteed Pension Plan (which in each case occurred within twelve months of the date of this representation), and on the actuarial methods and assumptions employed for that valuation, the aggregate benefit liabilities of all such Guaranteed Pension Plans within the meaning of §4001(a) of ERISA did not exceed the aggregate value of the assets of all such Guaranteed Pension Plans by more than US$1,000,000.

(d) Multiemployer Plans. Neither the Borrower nor any ERISA Affiliate has incurred any material unpaid liability (including secondary liability) to any Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan under §4201 of ERISA or as a result of a sale of assets described in §4204 of ERISA. Neither the Borrower nor any ERISA Affiliate has been notified that any Multiemployer Plan is in reorganization, insolvent or "endangered" or "critical" status under and within the meaning of §4241, §4245 or §305, respectively, of ERISA or that any Multiemployer Plan intends to terminate or has been terminated under §4041A of ERISA.

Section 5.12 **Use of Proceeds of Loans** . The proceeds of the Loans shall be used for the general corporate purposes of the Borrower.

Section 5.13 **Compliance with Margin Stock Regulations**. The Borrower is not engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying "margin stock" (within the meaning of Regulation U or Regulation X of the Federal Reserve Board), and no part of the proceeds of any Loan hereunder will be used to purchase or carry any "margin stock," to extend credit to others for the purpose of purchasing or carrying any "margin stock" or for any other purpose which might constitute this transaction a "purpose credit" within the meaning of Regulation U or Regulation X. In addition, not more than 25% of the value (as determined by any reasonable method) of the assets of the Borrower consists of margin stock.

Section 5.14 **USA PATRIOT Act, OFAC and Other Regulations.**

(a) Neither the Borrower, any of its Subsidiaries or, to the knowledge of the Borrower, any of the affiliates or respective officers, directors, brokers or agents of the Borrower, such Subsidiary or affiliate (i) has violated any applicable anti-corruption laws, Sanctions or any Anti-Terrorism Laws or (ii) has engaged in any transaction, investment, undertaking or activity that conceals the identity, source or destination of the proceeds from any category of prohibited offenses designated by the Organization for Economic Co-operation and Development's Financial Action Task Force on Money Laundering.

(b) Neither the Borrower, any of its Subsidiaries or, to the knowledge of the Borrower, any of the affiliates or respective officers, directors, employees, brokers or agents of the Borrower, such Subsidiary or affiliate is a Person that is, or is owned or controlled by Persons that are: (i) the subject of any Sanctions, or (ii) located, organized or resident in a country, region or territory that is, or whose government is, the subject of Sanctions.

(c) Neither the Borrower, any of its Subsidiaries or, to the knowledge of the Borrower, any of the affiliates or respective officers, directors, brokers or agents of the Borrower, such Subsidiary or affiliate acting or benefiting in any capacity in connection with the Loans (i) conducts any business or engages in making or receiving any contribution of goods, services or money to or for the benefit of any Person, or in any country or territory, that is the subject of any Sanctions, (ii) deals in, or otherwise engages in any transaction related to, any property or interests in property blocked pursuant to any Sanctions or Anti-Terrorism Law or (iii) engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Sanctions or Anti-Terrorism Law.

(d) The Borrower has and, to the knowledge of the Borrower, its Subsidiaries have, conducted their business in compliance with applicable anti-corruption laws, the USA PATRIOT Act, Anti-Terrorism Laws, Sanctions and money laundering laws and have instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.

Section 5.15 Affected Financial Institution. The Borrower is not an Affected Financial Institution.

ARTICLE 6

COVENANTS OF THE BORROWER.

The Borrower covenants and agrees that, so long as any portion of the Loans, any Note as may be issued hereunder or any Commitment is outstanding:

Section 6.01 Punctual Payment. The Borrower will duly and punctually pay or cause to be paid (a) the principal and interest on the Loans, and (b) the fees and all other amounts provided for in this Agreement and the other Loan Documents.

Section 6.02 Maintenance of Office. The Borrower will maintain its chief executive office at 700 Universe Boulevard, Juno Beach, Florida 33408-8801, or at such other place in the United States as the Borrower shall designate by Notice to the Agent in accordance with *Section 11.02*.

Section 6.03 Records and Accounts. The Borrower will, (a) keep true and accurate records and books of account in which full, true and correct entries will be made in accordance with generally accepted accounting principles and (b) to the extent deemed necessary or appropriate by the Borrower, maintain adequate accounts and reserves for all taxes (including income taxes), depreciation, depletion, obsolescence and amortization of its properties, contingencies, and other reserves.

Section 6.04 Financial Statements, Certificates and Information. The Borrower will deliver to the Agent for distribution to the Lenders, which, for the purposes of this *Section 6.04*, may be made available electronically by the Borrower as provided in the final sentence of this *Section 6.04*:

(a) as soon as practicable, but in any event not later than one hundred twenty (120) days after the end of each fiscal year of the Borrower, the consolidated balance sheet of the Borrower and its subsidiaries as at the end of such year, and the related consolidated statements of income and consolidated statements of cash flows for such year, each setting forth in comparative form the figures for the previous fiscal year or year-end, as applicable, and all such consolidated statements to be prepared in accordance with generally accepted accounting principles, and certified by Deloitte & Touche LLP or by other independent public accountants reasonably satisfactory to the Agent. The Agent and each Lender hereby agree that the foregoing requirement shall be satisfied by delivery (or deemed delivery in accordance with the final paragraph of *Section 6.04*) to each Lender of the Borrower's annual report on Form 10-K for the period for which such financial statements are to be delivered, together with a written statement from the principal financial or accounting officer, Treasurer or Assistant Treasurer of the Borrower to the effect that such officer has read a copy of this Agreement, and that, in making the examination necessary to said certification, he or she has obtained no knowledge of any Default, or, if such officer shall have obtained knowledge of any then existing Default, he or she shall disclose in such

statement any such Default; *provided* that such officer shall not be liable to the Agent, the Lenders for failure to obtain knowledge of any Default;

(b) as soon as practicable, but in any event not later than sixty (60) days after the end of each of the first three (3) fiscal quarters of the Borrower, copies of the unaudited consolidated balance sheet of the Borrower and its subsidiaries as at the end of such quarter, and the related consolidated statements of income and consolidated statements of cash flows for the portion of the fiscal year to which they apply, all prepared in accordance with generally accepted accounting principles, together with a certification by the principal financial or accounting officer, Treasurer or Assistant Treasurer of the Borrower that the information contained in such financial statements fairly presents the financial position of the Borrower and its Subsidiaries as of the end of such quarter (subject to year-end adjustments). The Agent and each Lender hereby agree that the foregoing requirement shall be satisfied by delivery (or deemed delivery in accordance with the final paragraph of *Section 6.04*) to each Lender of the Borrower's quarterly report on Form 10-Q for the period for which such financial statements are being delivered, together with a written statement from the principal financial or accounting officer, Treasurer or Assistant Treasurer of the Borrower to the effect that such officer has read a copy of this Agreement, and that, in making the examination necessary to said certification, he or she has obtained no knowledge of any Default, or, if such officer has obtained knowledge of any then existing Default, he or she shall disclose in such statement any such Default; *provided* that such officer shall not be liable to the Agent or the Lenders for failure to obtain knowledge of any Default;

(c) contemporaneously with the filing or mailing thereof, copies of all material of a financial nature filed by the Borrower with the Securities and Exchange Commission;

(d) promptly after the commencement thereof, Notice of all actions and proceedings before any court, governmental agency or arbitrator of the type described in *Section 5.06* to which the Borrower is a party or its properties are subject; and

(e) from time to time such other financial data and information as the Agent or any Lender may reasonably request; including, without limitation, information or certifications as may be required under the Beneficial Ownership Regulation, if applicable.

Reports or financial information required to be delivered pursuant to this *Section 6.04* shall, to the extent any such financial statements, reports, proxy statements or other materials are included in materials otherwise filed with the Securities and Exchange Commission, be deemed to be delivered hereunder on the date of such filing, and may be delivered electronically and if so, shall be deemed to have been delivered on the date on which the Borrower gives notice to the Agent that the Borrower has posted such report or financial information or provides a link thereto on the Borrower's website on the Internet or on Intralinks or a substantially similar transmission system to which access is available to the Agent. Any such report or financial information may also be delivered to the Agent electronically as provided in *Section 11.02*.

Section 6.05 Default Notification. The Borrower will promptly provide Notice to the Agent regarding the occurrence of any Default of which the principal financial or accounting officer, Treasurer or Assistant Treasurer of the Borrower has actual knowledge or notice.

Section 6.06 Corporate Existence: Maintenance of Properties. The Borrower will do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence (except as otherwise expressly permitted by the first sentence of *Section 6.13*), and will do or cause to be done all things commercially reasonable to preserve and keep in full force and effect its franchises; and the Borrower will (a) cause all of its properties used and useful in the conduct of its business to be maintained and kept in good condition, repair and working order and supplied with all necessary equipment, and (b) cause to be made all necessary repairs, renewals, replacements, betterments and improvements thereof, all as in the judgment of the Borrower may be necessary, so that the business carried on in connection therewith may be properly and advantageously conducted at all times; *provided* that nothing in this *Section 6.06* shall prevent the Borrower or any of its Subsidiaries from discontinuing the operation and maintenance of any of its properties if such discontinuance is, in the sole judgment of the Borrower or its Subsidiary, as the case may be, desirable in the conduct of its business and does not in the aggregate materially adversely affect the business, properties or financial condition of the Borrower and its Subsidiaries, taken as a whole; *provided further* that nothing in this *Section 6.06* shall affect or impair in any manner the ability of the Borrower or any of its Subsidiaries to sell or dispose of all or any portion of its property and assets (including, without limitation, its shares in any Subsidiary or all or any portion of the property or assets of any Subsidiary); and *provided finally* that, in the event of any loss or damage to its property or assets, the Borrower and its Subsidiaries shall be obligated to repair, replace or restore any such property or assets only if the Borrower or such Subsidiaries have determined that such repair, replacement or restoration is necessary or appropriate and any such repair, replacement and/or restoration may be effectuated by the Borrower or such Subsidiaries in such time period and in the manner it deems appropriate.

Section 6.07 Taxes. The Borrower will duly pay and discharge, or cause to be paid and discharged, before the same shall become overdue, all material taxes, assessments and other governmental charges (other than taxes, assessments and other governmental charges that in the aggregate are not material to the business or assets of the Borrower) imposed upon it and its real properties, sales and activities, or any part thereof, or upon the income or profits therefrom, as well as all claims for labor, materials, or supplies that if unpaid might by law become a Lien or charge upon any of its property; *provided* that any such tax, assessment, charge, levy or claim need not be paid if the validity or amount thereof shall currently be contested in good faith by appropriate proceedings and, to the extent that the Borrower deems necessary, the Borrower shall have set aside on its books adequate reserves with respect thereto; and *provided further* that the Borrower will pay all such taxes, assessments, charges, levies or claims forthwith upon the commencement of proceedings to foreclose any Lien that may have attached as security therefor.

Section 6.08 Visits by Lenders. The Borrower shall permit the Lenders, through the Agent or any of the Lenders' other designated representatives, to visit the properties of the Borrower and to discuss the affairs, finances and accounts of the Borrower with, and to be advised as to the same by, its officers, upon reasonable Notice and all at such reasonable times and intervals as the Agent or any Lender may reasonably request.

Section 6.09 Compliance with Laws, Contracts, Licenses, and Permits. The Borrower will comply with (a) the laws and regulations applicable to the Borrower (including, without limitation, ERISA) wherever its business is conducted, (b) the provisions of its charter documents and by-laws, (c) all agreements and instruments by which it or any of its properties

may be bound, and (d) all decrees, orders, and judgments applicable to the Borrower, except where in any such case the failure to comply with any of the foregoing would not materially adversely affect the business, property or financial condition of the Borrower and its Subsidiaries, taken as a whole. If at any time while any portion of the Loans, any Note as may be issued hereunder or any Commitment is outstanding, any authorization, consent, approval, permit or license from any officer, agency or instrumentality of any Governmental Authority shall become necessary or required in order that the Borrower may fulfill any of its obligations hereunder or under any other Loan Document, the Borrower will promptly take or cause to be taken all reasonable steps within the power of the Borrower to obtain such authorization, consent, approval, permit or license and furnish the Agent with evidence thereof.

Section 6.10 Use of Proceeds. The Borrower will use the proceeds of the Loans solely for the purposes described in *Section 5.12*.

Section 6.11 Rating Agencies. The Borrower will at all times during the term of this Agreement employ at least two (2) Rating Agencies for the purpose of rating the Borrower's non-credit enhanced long-term senior unsecured debt or, to the extent such rating is not available, the Borrower's long-term senior secured debt, one of which must be either Moody's or Standard & Poor's.

Section 6.12 Maintenance of Insurance. The Borrower shall, maintain insurance with responsible and reputable insurance companies or associations in such amounts and covering such risks as is usually carried by companies engaged in similar businesses and owning similar properties in the same general areas in which the Borrower, operates; *provided, however*, that the Borrower may self-insure (which may include the establishment of reserves, allocation of resources, establishment of credit facilities and other similar arrangements) to the same extent as other companies engaged in similar businesses and owning similar properties in the same general areas in which the Borrower operates and to the extent consistent with prudent business practice.

Section 6.13 Prohibition of Fundamental Changes. The Borrower will not consummate any transaction of merger or consolidation or amalgamation, or liquidation or dissolution; *provided* that the Borrower may merge, consolidate or amalgamate with any other Person if (a) either (i) the Borrower is the surviving corporation or (ii) such Person (x) assumes, by an instrument in form and substance reasonably satisfactory to the Majority Lenders, all of the obligations of the Borrower under the Loan Documents (*provided*, that such assuming party delivers such information as may be reasonably requested by the Agent on behalf of any Lender if and as necessary to satisfy applicable "know your customer" requirements and the Beneficial Ownership Regulation, if applicable), and (y) has a non-credit enhanced long-term senior unsecured debt rating of at least BBB- by Standard & Poor's or Baa3 by Moody's, and (b) after giving effect thereto no Default would exist hereunder. The Borrower will not convey, sell, lease, transfer or otherwise dispose of, in one transaction or a series of transactions, all or substantially all of its business or assets, whether now owned or hereafter acquired, to any other Person unless (a) such Person assumes, by an instrument in form and substance reasonably satisfactory to the Majority Lenders, all of the obligations of the Borrower under the Loan Documents (*provided*, that such assuming party delivers such information as may be reasonably requested by the Agent on behalf of any Lender if and as necessary to satisfy applicable "know your customer" requirements

and the Beneficial Ownership Regulation, if applicable), and (b) after giving effect thereto no Default would exist hereunder.

Section 6.14 Indebtedness. The Borrower will insure that all obligations of the Borrower under this Agreement and the other Loan Documents rank and will rank at least *pari passu* in respect of priority of payment by the Borrower and priority of lien, charge or other security in respect of assets of the Borrower with all other senior unsecured loans, debts, guarantees or other obligations for money borrowed of the Borrower without any preference one above the other by reason of priority of date incurred, currency of payment or otherwise, except as permitted pursuant to the provisions of *Section 6.15*.

Section 6.15 Liens. The Borrower will not create any Lien upon or with respect to any of its properties, or assign any right to receive income, in each case to secure or provide for the payment of any debt of any Person, other than:

(i) purchase money liens or purchase money security interests upon or in any property acquired by the Borrower in the ordinary course of business to secure the purchase price or construction cost of such property or to secure indebtedness incurred solely for the purpose of financing the acquisition of such property or construction of improvements on such property;

(ii) Liens existing on property acquired by the Borrower at the time of its acquisition, *provided* that such Liens were not created in contemplation of such acquisition and do not extend to any assets other than the property so acquired;

(iii) Liens securing Nonrecourse Indebtedness created for the purpose of financing the acquisition, improvement or construction of the property subject to such Liens;

(iv) the replacement, extension or renewal of any Lien permitted by clauses (i) through (iii) of this *Section 6.15* upon or in the same property theretofore subject thereto or the replacement, extension or renewal (without increase in the amount or change in the direct or indirect obligor) of the indebtedness secured thereby;

(v) Liens upon or with respect to margin stock;

(vi) (a) deposits or pledges to secure payment of workers' compensation, unemployment insurance, old age pensions or other social security; (b) deposits or pledges to secure performance of bids, tenders, contracts (other than contracts for the payment of money) or leases, public or statutory obligations, surety or appeal bonds or other deposits or pledges for purposes of like general nature in the ordinary course of business; (c) Liens for property taxes not delinquent and Liens for taxes which in good faith are being contested or litigated and, to the extent that the Borrower deems necessary, the Borrower shall have set aside on its books adequate reserves with respect thereto; (d) mechanics', carriers', workmen's, repairmen's or other like Liens arising in the ordinary course of business securing obligations which are not overdue for a period of sixty (60) days or more or which are in good faith being contested or litigated and, to the extent that the Borrower deems

necessary, the Borrower shall have set aside on its books adequate reserves with respect thereto; and (e) other matters described in *Schedule 5.03*;

(vii) the Lien of the Borrower's First Mortgage, any other Liens, charges or encumbrances permitted thereunder from time to time, and any other Lien or Liens upon all or any portion of the property or assets which are subject to the Lien of the First Mortgage;

(viii) any Liens securing any pollution control revenue bonds, solid waste disposal revenue bonds, industrial development revenue bonds or other taxable or tax-exempt bonds or similar obligations issued by or on behalf of the Borrower from time to time, and any Liens given to secure any refinancing or refunding of any such obligations; and

(ix) any other Liens or security interests (other than Liens or security interests described in clauses (i) through (viii) of this *Section 6.15*), if the aggregate principal amount of the indebtedness secured by all such Liens and security interests (without duplication) does not exceed in the aggregate US$150,000,000 at any one time outstanding;

provided that the aggregate outstanding principal amount of the indebtedness secured by the Liens described in clauses (i) through (iii) of this *Section 6.15*, inclusive, shall not exceed the greater of the aggregate fair value, the aggregate purchase price or the aggregate construction cost, as the case may be, of all properties subject to such Liens.

Section 6.16 Employee Benefit Plans. The Borrower will not:

(a) engage in any non-exempt "prohibited transaction" within the meaning of §406 of ERISA or §4975 of the Code which could result in a material liability for the Borrower; or

(b) permit any Guaranteed Pension Plan sponsored by the Borrower or its ERISA Affiliates to fail to meet the minimum funding standards described in §302 and §303 of ERISA, whether or not such deficiency is or may be waived; or

(c) fail to contribute to any Guaranteed Pension Plan sponsored by the Borrower or its ERISA Affiliates to an extent which, or terminate any Guaranteed Pension Plan sponsored by the Borrower or its ERISA Affiliates in a manner which, could result in the imposition of a lien or encumbrance on the assets of the Borrower or any of its Subsidiaries pursuant to §303(k) or §4068 of ERISA; or

(d) permit or take any action which would result in the aggregate benefit liabilities (within the meaning of §4001(a)(16) of ERISA) of Guaranteed Pension Plans sponsored by the Borrower or its ERISA Affiliates exceeding the value of the aggregate assets of such plans by more than the amount set forth in *Section 5.11(c)*. For purposes of this covenant, poor investment performance by any trustee or investment management of a Guaranteed Pension Plan shall not be considered as a breach of this covenant.

Section 6.17 Financial Covenant. The Borrower shall maintain a ratio of (i) Funded Debt as of the end of the most recently ended fiscal quarter to (ii) Total Capitalization as of the end of the most recently ended fiscal quarter of not greater than 0.65: 1.00. Notwithstanding anything herein to the contrary, when calculating "Funded Debt" and "Total Capitalization" for the purposes of this *Section 6.17*:

(a) Funded Debt of the Borrower or any of its Subsidiaries, recourse for which is limited to specific assets of the Borrower and/or any of its Subsidiaries ("**Nonrecourse Indebtedness**"), shall not be taken into effect; and

(b) Funded Debt shall not include any Equity - Preferred Securities of the Borrower or any of its Subsidiaries; *provided* that the aggregate amount of Equity - Preferred Securities excluded from Funded Debt for the purposes hereof shall not exceed fifteen percent (15%) of Total Capitalization as of the date of any determination thereof.

Section 6.18 Compliance with Anti-Corruption Laws and Anti-Terrorism Regulations. The Borrower shall not:

(a) Violate any applicable anti-corruption laws, Sanctions or any Anti-Terrorism Laws or engage in any transaction, investment, undertaking or activity that conceals the identity, source or destination of the proceeds from any category of prohibited offenses designated by the Organization for Economic Co-operation and Development's Financial Action Task Force on Money Laundering.

(b) Use, directly or indirectly, the proceeds of the Loans, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person, (x) in violation of applicable anti-corruption laws, the USA PATRIOT Act, Anti-Terrorism Laws, Sanctions or money laundering laws, (y) to fund any activities or business of or with any Person, or in any country, region or territory, that, is, or whose government is, the subject of Sanctions at the time of such funding, or (z) in any other manner that would result in a violation of Sanctions by any Person (including any Person participating in the Loans, whether as underwriter, advisor, investor, or otherwise).

(c) Deal in, or otherwise engage in any transaction related to, any property or interests in property blocked pursuant to any Sanctions or Anti-Terrorism Law, or (ii) engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempt to violate, any of the prohibitions set forth in any Anti-Terrorism Law.

ARTICLE 7

CONDITIONS PRECEDENT.

Section 7.01 Conditions Precedent to Effectiveness. The effectiveness of this Agreement and the obligation of any Lender to make its initial Loan hereunder is subject to the

following conditions precedent, each of which shall have been met or performed in the reasonable opinion of the Agent:

(a) Execution of this Agreement. This Agreement (and any Notes that are to be provided by the Borrower if one or more Lenders have, as of the Effective Date, requested Notes to be issued pursuant to *Section 2.10*) shall have been duly executed and delivered by the respective Parties hereto and thereto; *provided* that no Note shall be issued to any Lender hereunder unless specifically requested by such Lender in writing to the Borrower.

(b) Corporate Action. All corporate action necessary for the valid execution, delivery and performance by the Borrower of this Agreement, any other Loan Document to which it is a party shall have been duly and effectively taken, and evidence thereof satisfactory to the Lenders shall have been provided by the Borrower to the Agent.

(c) Incumbency Certificates. The Borrower shall have provided its incumbency certificate to the Agent, such certificate being dated the Effective Date, signed by its duly authorized officers, and giving the name and bearing a specimen signature of each individual who shall be authorized: (1) to sign in the name and on behalf of the Borrower each of the Loan Documents to which it is a party, (2) in the case of the Borrower, to make requests for Borrowings and Interest Rate Notices, and (3) to give notices and to take other action on its behalf under the Loan Documents.

(d) Borrower's Certificate. The Agent shall have received the Borrower's executed certificate (dated as of the Effective Date) substantially in the form of *Exhibit C*.

(e) Opinion of Counsel. The Agent shall have received a favorable opinion addressed to the Lenders and the Agent, dated the Effective Date, substantially in the form of *Exhibit D*, from Squire Patton Boggs (US) LLP, counsel to the Borrower (and the Borrower hereby instructs such counsel to deliver such opinions to the Agent for the Lenders and the Agent).

(f) No Legal Impediment. No change shall have occurred in any law or regulations thereunder or interpretations thereof that in the reasonable opinion of any Lender would make it illegal for such Lender to make any Loan.

(g) Governmental Regulation. Each Lender shall have received such statements in substance and form reasonably satisfactory to such Lender as such Lender shall require for the purpose of compliance with any applicable regulations of the Comptroller of the Currency or the Federal Reserve Board, including, without limitation, applicable "know your customer" requirements.

(h) Proceedings and Documents. All proceedings in connection with the transactions contemplated by this Agreement, the other Loan Documents and all other documents incident thereto shall be satisfactory in substance and in form to the Lenders and to counsel for the Agent, and the Lenders and such counsel shall have received all information and such counterpart originals or certified or other copies of such documents as the Agent may reasonably request, including, without limitation, information or certifications as may be required under the USA PATRIOT Act, any applicable "know your customer"

requirements, anti-money laundering rules and regulations and the Beneficial Ownership Regulation, if applicable.

(i) Payment of Fees and Expenses. The Borrower shall have paid all accrued fees and expenses of the Agent (including the accrued fees and expenses of counsel to the Agent and the up-front fees then payable to the Lenders.

Section 7.02 Each Loan. The obligation of each Lender to make each Loan pursuant to *Section 2.01* herein is subject to the following conditions precedent, each of which shall have been met or performed by the Borrowing Date with respect to each such Loan:

(a) Borrowing Notice. The Borrower shall have delivered the relevant Borrowing Notice to the Agent as provided for in *Section 2.02*.

(b) No Default. No Default shall have occurred and be continuing or will occur upon the making of such Loan on such Borrowing Date, and each of the representations and warranties contained in this Agreement, the other Loan Documents or in any document or instrument delivered pursuant to or in connection with this Agreement shall be true in all material respects as of the time of the making of such Loan, with the same effect as if made at and as of that time (except to the extent that such representations and warranties relate expressly to an earlier date, in which case such representations and warranties were true and correct in all material respects as of such earlier date and provided that to the extent that any representation or warranty is qualified by materiality, "material adverse effect" or similar qualifier, it shall be true and correct in all respects).

Section 7.03 [Reserved].

Section 7.04 Determinations Under Section 7.01. For purposes of determining compliance with the conditions specified in *Section 7.01*, each Lender shall be deemed to have consented to, approved or accepted or to be satisfied with each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to the Lenders unless an officer of the Agent responsible for the transactions contemplated by this Agreement shall have received notice from such Lender prior to the date that the Borrower, by notice to the Agent and the Lenders, designates as the proposed Effective Date, specifying its objection thereto. The Agent shall promptly notify the Lenders of the occurrence of the Effective Date.

ARTICLE 8

EVENTS OF DEFAULT, ACCELERATION, ETC.

Section 8.01 Events of Default and Acceleration. The following events shall constitute "**Events of Default**" for purposes of this Agreement:

(a) The Borrower shall fail to pay any principal of any Loan when the same shall become due and payable, whether at the stated date of maturity or any accelerated date of maturity or at any other date fixed for payment; or

(b) The Borrower shall fail to pay any interest on any Loan, any fees or other sums due hereunder or under any of the other Loan Documents, for a period of three (3) Business Days following the date when the same shall become due and payable, whether at the stated date of maturity or any accelerated date of maturity or at any other date fixed for payment; or

(c) (i) The Borrower shall fail to perform any term, covenant or agreement contained in *Section 6.05*, *Section 6.06* (but only as to corporate existence), *Section 6.10*, *Section 6.12*, *Section 6.13* (upon the consummation of any transaction prohibited by said *Section 6.13*), *Section 6.15* or *Section 6.17(b)*, or (ii) the Borrower shall fail to perform any term covenant or agreement contained herein or in any of the other Loan Documents (other than those specified elsewhere in this *Section 8.01*) for fifteen (15) days after Notice of such failure has been given to the Borrower by the Agent or any Lender; or

(d) any representation or warranty of the Borrower in this Agreement or any of the other Loan Documents or in any other document or instrument delivered pursuant to or in connection with this Agreement shall prove to have been false in any material respect upon the date when made or deemed to have been made by the terms of this Agreement; or

(e) The Borrower shall default in the payment when due of any principal of or any interest on any Material Debt, or fail to observe or perform any material term, covenant or agreement contained in any agreement by which it is bound, evidencing or securing Material Debt, for such period of time as would permit (assuming the giving of appropriate notice or the lapse of time if required) the holder or holders thereof or of any obligations issued thereunder to accelerate the maturity thereof, unless such failure shall have been cured by the Borrower, or effectively waived by such holder or holders; or

(f) the Borrower shall (1) voluntarily terminate operations or apply for or consent to the appointment of, or the taking of possession by, a receiver, custodian, trustee or liquidator of the Borrower or of all or a substantial part of the assets of the Borrower, (2) admit in writing its inability, or be generally unable, to pay its debts as the debts become due, (3) make a general assignment for the benefit of its creditors, (4) commence a voluntary case under the United States Bankruptcy Code (as now or hereafter in effect), (5) file a petition seeking to take advantage of any other law relating to bankruptcy, insolvency, reorganization, winding-up, or composition or adjustment of debts, (6) fail to controvert in a timely and appropriate manner, or acquiesce in writing to, any petition filed against it in an involuntary case under the Bankruptcy Code, or (7) take any corporate action for the purpose of effecting any of the foregoing; or

(g) without its application, approval or consent, a proceeding shall be commenced, in any court of competent jurisdiction, seeking in respect of the Borrower: the liquidation, reorganization, dissolution, winding-up, or composition or readjustment of debt, the appointment of a trustee, receiver, liquidator or the like of the Borrower, or of all or any substantial part of the assets of the Borrower, or other like relief in respect of the Borrower, under any law relating to bankruptcy, insolvency, reorganization, winding-up, or composition or adjustment of debts unless such proceeding is contested in good faith by the Borrower; and, if the proceeding is being contested in good faith by the Borrower, the

same shall continue undismissed, or unstayed and in effect, for any period of ninety (90) consecutive days, or an order for relief against the Borrower, shall be entered in any involuntary case under the Bankruptcy Code; or

(h) there shall remain in force, undischarged, unsatisfied and unstayed, for more than thirty (30) days, whether or not consecutive, any final judgment against the Borrower that, with other then undischarged, unsatisfied and unstayed, outstanding final judgments against the Borrower, exceeds in the aggregate US$150,000,000; or

(i) if any of the Loan Documents shall be canceled, terminated, revoked or rescinded by the Borrower otherwise than in accordance with the terms thereof or with the express prior written agreement, consent or approval of all of the Lenders, or any action at law, suit or in equity or other legal proceeding to cancel, revoke or rescind any of the Loan Documents shall be commenced by or on behalf of the Borrower, any of its stockholders, or any court or any other Governmental Authority of competent jurisdiction shall make a determination that, or issue a judgment, order, decree or ruling to the effect that, any one or more of the Loan Documents is illegal, invalid or unenforceable in accordance with the terms thereof; or

(j) (i) with respect to any Guaranteed Pension Plan, (A) an ERISA Reportable Event shall have occurred; (B) an application for a minimum funding waiver shall have been filed; (C) a notice of intent to terminate such plan pursuant to Section 4041(a)(2) of ERISA shall have been issued; (D) a lien under Section 303(k) of ERISA shall be imposed; (E) the PBGC shall have instituted proceedings to terminate such plan; (F) the PBGC shall have applied to have a trustee appointed to administer such plan pursuant to Section 4042 of ERISA; or (G) any event or condition that constitutes grounds for the termination of, or the appointment of a trustee to administer, such plan pursuant to Section 4042 of ERISA shall have occurred or shall exist, *provided* that with respect to the event or condition described in Section 4042(a)(4) of ERISA, the PBGC shall have notified the Borrower or any ERISA Affiliate that it has made a determination that such plan should be terminated on such basis; or (ii) with respect to any Multiemployer Plan, the Borrower or any ERISA Affiliate shall incur liability as a result of a partial or complete withdrawal from such plan or the reorganization, insolvency or termination of such plan; and, in the case of each of (i) or (ii), the Majority Lenders shall have determined in their reasonable discretion that such events or conditions, individually or in the aggregate, reasonably could be expected likely to result in liability of the Borrower in an aggregate amount exceeding US$150,000,000; or

(k) there shall occur any Change of Control.

Section 8.02 **Lenders' Remedies**. Upon the occurrence of any Event of Default, for so long as the same is continuing, the Agent shall, at the request of, or may, with the consent of, the Majority Lenders, by Notice to the Borrower (an "**Acceleration Notice**"):

(i) immediately terminate the Commitments of each of the Lenders hereunder and/or

(ii) declare all amounts owing with respect to this Agreement and all Notes, if any, as have been issued hereunder to be, and they, shall thereupon forthwith become, immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower;

provided that in the event of any Event of Default specified in *Section 8.01(f)* or *Section 8.01(g)*, the Commitments of each of the Lenders hereunder shall automatically terminate and all amounts owing with respect to this Agreement and all Notes, if any, as have been issued hereunder shall become immediately due and payable automatically and without any requirement of an Acceleration Notice from the Agent or any Lender.

ARTICLE 9

SHARING; SET-OFF

Section 9.01 Sharing Among Lenders. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or other obligations hereunder resulting in such Lender receiving payment of a proportion of the aggregate amount of its Loans and accrued interest thereon or other such obligations greater than its Pro Rata Share thereof as provided herein, then the Lender receiving such greater proportion shall (a) notify the Agent of such fact, and (b) purchase (for cash at face value) participations in the Loans and such other obligations of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders, ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and other amounts owing them; provided that;

(a) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(b) the provisions of this paragraph shall not be construed to apply to (i) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), or (ii) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant, other than to the Borrower or any Subsidiary thereof (as to which the provisions of this paragraph shall apply).

Section 9.02 Borrower's Offset Rights. To the extent permitted by law, the Borrower may offset against any payments due to any Lender under this Agreement or any Notes as may be issued hereunder the amounts of any loss suffered by the Borrower as a result of the failure of such Lender to return any monies of the Borrower on deposit with such Lender due to the insolvency of such Lender. Any such offset may be made only against payments due to the insolvent Lender when and as the same become due, and no offsets may be made against any amounts due and payable to any other Lender. The Borrower may not exercise any right of setoff with respect to all or any portion of deposits which are insured by the Federal Deposit Insurance Corporation.

ARTICLE 10

AGENT

Section 10.01 Appointment and Authority. Each of the Lenders hereby irrevocably appoints [redacted] to act on its behalf as the Agent hereunder and under the other Loan Documents and authorizes the Agent to take such actions on its behalf and to exercise such powers as are delegated to the Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this *Article 10* are solely for the benefit of the Agent, the Lenders, and except as otherwise provided herein, the Borrower shall not have rights as a third-party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

Section 10.02 Rights as a Lender. The Person serving as the Agent hereunder shall have the same rights and powers when acting in its capacity as a Lender as any other Lender, and may exercise such rights and powers as though it were not the Agent, and the term "Lender" and "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Agent hereunder in its individual capacity. Such Person and its affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for, and generally engage in any kind of business with, the Borrower or any Subsidiary or other affiliate thereof as if such Person were not the Agent hereunder and without any duty to account therefor to the Lenders.

Section 10.03 Exculpatory Provisions.

(a) The duties and obligations of the Agent are only as expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Agent:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Agent is required to exercise as directed in writing by the Majority Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); *provided* that the Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Agent to liability or that is contrary to any Loan Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Insolvency Proceedings or that may effect a forfeiture, modification or

termination of property of a Defaulting Lender in violation of any Insolvency Proceedings; and

(iii) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of the Borrower's affiliates that is communicated to or obtained by the Person serving as the Agent or any of its affiliates in any capacity.

(b) The Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Majority Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Agent shall believe in good faith shall be necessary, under the circumstances as provided in *Section 8.02* and *Section 11.01*), or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment. The Agent shall be deemed not to have knowledge of any Default unless and until Notice describing such Default is given to the Agent by the Borrower or a Lender.

(c) The Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in *Article 7* or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Agent.

Section 10.04 Reliance by Agent. The Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon (provided that the foregoing is not intended to be construed or to operate in derogation of the Notice requirements in *Section 11.02*). In determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, the Agent may presume that such condition is satisfactory to such Lender unless the Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Section 10.05 Indemnification. The Lenders agree to indemnify the Agent (to the extent not reimbursed under *Section 11.03* and *Section 11.04*, but without limiting the obligations of the Borrower under said Sections, and ratably in accordance with its respective Commitment) for any

and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind and nature whatsoever that may be imposed on, incurred by or asserted (including by any Lender) against the Agent arising out of or by reason of any investigation in or in any way relating to or arising out of this Agreement or any other Loan Document or any other documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby (including, without limitation, the costs and expenses that the Borrower is obligated to pay under *Section 11.03* and *Section 11.04* but excluding, unless a Default has occurred and is continuing, normal administrative costs and expenses incident to the performance of its agency duties hereunder) or the enforcement of any of the terms hereof or thereof or of any such other documents, *provided* that no Lender shall be liable for any of the foregoing to the extent they arise from the gross negligence or willful misconduct of the party to be indemnified.

Section 10.06 Delegation of Duties. The Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Agent. The exculpatory provisions of this Article shall apply to the Agent's activities in connection with the syndication of the Commitments as well as its activities as the Agent, and also shall apply to the activities any such sub-agent permitted herein. The Agent shall not be responsible for the negligence or misconduct of any sub-agent except to the extent that such sub-agent acted with gross negligence or willful misconduct.

Section 10.07 Resignation or Removal of Agent.

(a) The Agent may at any time give Notice of its resignation to the Lenders and the Borrower. Upon receipt of any such notice of resignation, the Majority Lenders shall have the right, in consultation with the Borrower, and, so long as no Default is continuing, subject to the consent of the Borrower, to appoint a successor, which shall be a bank with an office in the United States, or an affiliate thereof with an office in the United States. If no such successor shall have been so appointed by the Majority Lenders and shall have accepted such appointment within thirty (30) days after the retiring Agent gives Notice of its resignation (or such earlier day as shall be agreed by the Majority Lenders) (the "**Resignation Effective Date**"), then the retiring Agent may (but shall not be obligated to), on behalf of the Lenders, in consultation with the Borrower, and, so long as no Default is continuing, subject to the consent of the Borrower, appoint a successor Agent meeting the qualifications set forth above. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such Notice on the Resignation Effective Date.

(b) If the Person serving as the Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Majority Lenders may, to the extent permitted by applicable law, by Notice to the Borrower and such Person remove such Person as the Agent and, in consultation with the Borrower, and, so long as no Default is continuing, subject to the consent of the Borrower, appoint a successor, which successor Agent shall be a Lender and maintain an office in the United States. If no such successor shall have been so appointed by the Majority Lenders and shall have accepted such appointment within 30 days (or such earlier day as shall be agreed by the Majority Lenders) (the "**Removal Effective Date**"),

then such removal shall nonetheless become effective in accordance with such Notice on the Removal Effective Date.

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable): (1) the retiring or removed Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that, in the event any collateral security is then being held by the Agent on behalf of the Lenders under any of the Loan Documents, the retiring or removed Agent shall continue to hold such collateral security until such time as a successor Agent is appointed); and (2) except for any indemnity payments owed to the retiring or removed Agent, all payments, communications and determinations provided to be made by, to or through the Agent shall instead be made by or to each Lender directly, until such time, if any, as the Majority Lenders appoint a successor Agent as provided for in this *Section 10.07*. Upon the acceptance by a successor of such appointment for it to act as successor Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring or removed Agent (other than any rights to indemnity payments owed to the retiring or removed Agent), and the retiring or removed Agent shall, except as provided above, be discharged from all of its duties and obligations hereunder or under the other Loan Documents (*provided* that the foregoing shall not relieve the retiring or removed Agent from any liability for its gross negligence or willful misconduct hereunder as determined by a court of competent jurisdiction by final and nonappealable judgment). The fees payable by the Borrower to a successor Agent shall be the same as those payable to the predecessor Agent unless otherwise agreed between the Borrower and such successor Agent. After the retiring or removed Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this *Article 10* and *Section 11.03* and *Section 11.04* shall continue in effect for the benefit of such retiring or removed Agent and its sub-agents in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Agent was acting as the Agent hereunder.

Section 10.08 Non-Reliance on Agent and Other Lenders. Each Lender expressly acknowledges that none of the Agent nor any arranger or bookrunner (collectively the "Arrangers") has made any representation or warranty to it, and that no act by the Agent or any Arranger hereafter taken, including any consent to, and acceptance of any assignment or review of the affairs of the Borrower, or any affiliate thereof, shall be deemed to constitute any representation or warranty by the Agent or any Arranger to any Lender as to any matter, including whether the Agent or any Arranger have disclosed material information in their (or their Related Parties') possession. Each Lender represents to the Agent and the Arrangers that it has, independently and without reliance upon the Agent, any Arranger, any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis of, appraisal of, and investigation into, the business, prospects, operations, property, financial and other condition and creditworthiness of the Borrower and its Subsidiaries, and all applicable bank or other regulatory laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Borrower hereunder. Each Lender also acknowledges that it will, independently and without reliance upon the Agent, any Arranger, any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under or based upon this

Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Borrower. Each Lender represents and warrants that (i) the Loan Documents set forth the terms of a commercial lending facility and (ii) it is engaged in making, acquiring or holding commercial loans in the ordinary course and is entering into this Agreement as a Lender for the purpose of making, acquiring or holding commercial loans and providing other facilities set forth herein as may be applicable to such Lender, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument, and each Lender agrees not to assert a claim in contravention of the foregoing. Each Lender represents and warrants that it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities.

Section 10.09 [Reserved].

Section 10.10 Lender ERISA Matters. (a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Agent and its affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lenders entrance into, participation in, administration of and performance of the Loans, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of

PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has not provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Agent and its affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower, that none of the Agent or any of its affiliates is a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

As used in this Section:

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

Section 10.11 Agent May File Proofs of Claim. In case of the pendency of any bankruptcy or insolvency proceeding, the Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Agent shall have made any demand on the Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Agent and their respective agents and counsel and all other amounts due the Lenders and the Agent under *Sections 11.03* and *11.04*) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Agent and, in the event that the Agent shall consent to the making of such payments directly to the Lenders, to pay to the Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Agent and its agents and counsel, and any other amounts due the Agent under *Sections 11.03* and *11.04*.

Section 10.12 Erroneous Payment Provisions.

(a) If the Agent (x) notifies a Lender or any Person who has received funds on behalf of a Lender (any such Lender or other recipient (and each of their respective successors and assigns), a "Payment Recipient") that the Agent has determined in its reasonable discretion (whether or not after receipt of any notice under immediately succeeding *clause (b))* that any funds (as set forth in such notice from the Agent) received by such Payment Recipient from the Agent or any of its affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and (y) demands in writing the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Agent pending its return or repayment as contemplated below in this *Section 10.12* and held in trust for the benefit of the Agent, and such Lender shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than one Business Day thereafter (or such later date as the Agent may, in its sole discretion, specify in writing), return to the Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon (except to the extent waived in writing by the Agent) in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Agent in same day funds at the greater of the Federal Funds Rate and a rate determined by the Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Agent to any Payment Recipient under this *clause (a)* shall be conclusive, absent manifest error.

(b) Without limiting the immediately preceding *clause (a),* each Payment Recipient agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Agent (or any of its affiliates) (x) that is in a different amount than, or on a different date from, that specified in this Agreement or in a notice of payment, prepayment or repayment sent by the Agent (or any of its affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Agent (or any of its affiliates), or (z) that such Payment Recipient otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case:

(i) it acknowledges and agrees that (A) in the case of immediately preceding *clauses (x)* or *(y)*, an error and mistake shall be presumed to have been made (absent written confirmation from the Agent to the contrary) or (B) an error and mistake has been made (in the case of immediately preceding *clause (z)*), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Payment Recipient shall promptly (and, in all events, within one Business Day of its knowledge of the occurrence of any of the circumstances described in immediately preceding *clauses (x), (y)* and *(z))* notify the Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Agent pursuant to this *Section 10.12(b)*.

For the avoidance of doubt, the failure to deliver a notice to the Agent pursuant to this *Section 10.12(b)* shall not have any effect on a Payment Recipient's obligations pursuant to *Section 10.12(a)* or on whether or not an Erroneous Payment has been made.

(c) Each Lender hereby authorizes the Agent to set off, net and apply any and all amounts at any time owing to such Lender under any Loan Document, or otherwise payable or distributable by the Agent to such Lender under any Loan Document with respect to any payment of principal, interest, fees or other amounts, against any amount that the Agent has demanded to be returned under *clause (a)* of this *Section 10.12*.

(d) The parties hereto agree that (x) irrespective of whether the Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Agent shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Lender, to the rights and interests of such Lender) under the Loan Documents with respect to such amount and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower; *provided* that this *Section 10.12* shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of the Borrower relative to the amount (and/or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by the Agent; *provided, further*, that for the avoidance of doubt, immediately preceding *clauses (x)* and *(y)* shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Agent from the Borrower for the purpose of making such Erroneous Payment.

(e) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim

or counterclaim by the Agent for the return of any Erroneous Payment received, including, without limitation, any defense based on "discharge for value" or any similar doctrine.

(f) Each party's obligations, agreements and waivers under this *Section 10.12* shall survive the resignation or replacement of the Agent, any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

ARTICLE 11

MISCELLANEOUS

Section 11.01 Consents, Amendments, Waivers, Etc. Except as otherwise expressly provided in this Agreement, any consent or approval required or permitted by this Agreement to be given by one or more or all of the Lenders may be given, and any term of this Agreement or of any other instrument related hereto or mentioned herein may be amended, and the performance or observance by the Borrower of any terms of this Agreement or such other instrument or the continuance of any Default may be waived (either generally or in a particular instance and either retroactively or prospectively) with, but only with, the written consent of the Borrower and the written consent of the Majority Lenders. Notwithstanding the foregoing, (a) except as contemplated in *Section 2.11*, and *Section 2.14*, the rate of interest on and the term of the Loans, the Maturity Date, the principal amount of the Loans owing to each Lender, the dates on which interest is required to be paid hereunder, the amount and dates of payment of the fees or principal owing each Lender hereunder may not be changed, the amount of each Lender's Commitment hereunder may not be increased and the tenor of each Lender's obligations under this Agreement may not be extended, in any such case without the written consent of the Borrower and the written consent of each Lender affected thereby; (b) *Section 9.01*, this *Section 11.01*, the definition of Majority Lenders, the definition of Pro Rata Share and any provision of the Loan Documents that requires action by all of the Lenders may not be amended without the written consent of all of the Lenders; (c) [intentionally left blank]; (d) *Article 10* may not be amended without the written consent of the Agent; and (e) any amendment to or waiver of any condition precedent to the making of any Loan pursuant to *Section 2.01(a)* shall require the consent of the Majority Lenders. In furtherance of clause (f) of the second sentence of this *Section 11.01*, no amendment or waiver of any representation or warranty or any covenant or Event of Default contained in this Agreement shall be deemed to be effective for purposes of determining whether the condition precedent referred to in any such clause has been satisfied unless the Lenders referred to in such clause shall have consented to such amendment or waiver. No waiver shall extend to or affect any obligation not expressly waived or impair any right consequent thereon. No course of dealing or delay or omission on the part of the Agent or any Lender in exercising any right shall operate as a waiver thereof or otherwise be prejudicial thereto. No notice to or demand upon the Borrower shall entitle the Borrower to other or further notice or demand in similar or other circumstances.

Section 11.02 Notices.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in paragraph (b) below), all notices and other communications provided for herein (each, a "**Notice**") shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile or email as follows:

(i) if to the Borrower, at 700 Universe Boulevard, Juno Beach, Florida 33408-8801, Attention: Treasurer (and for purposes of Notices which can be provided, or confirmed, telephonically or by facsimile as specified in *Article 2*, Telephone No. (561) 694-6204, Facsimile No. (561) 694-3707), or at such other address for Notice as the Borrower shall last have furnished in writing to the Person giving the Notice;

(ii) if to the Agent, at [redacted] or such other address for Notice as the Agent shall last have furnished in writing to the Person giving the Notice;

(iii) if to any Lender, at such Person's address (or facsimile number or email address) set forth in its Administrative Questionnaire, or such other address for Notice as such Person shall have last furnished in writing to the Person giving the Notice.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; Notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices delivered through electronic communications, to the extent provided in paragraph (b) below, shall be effective as provided in said paragraph (b).

(b) Electronic Communications. Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e mail, FpML, and Internet or intranet websites) pursuant to procedures approved by the Agent, provided that the foregoing shall not apply to Notices to any Lender pursuant to Article II if such Lender has notified the Agent that it is incapable of receiving Notices under such Article by electronic communication. The Agent or the Borrower may, in its discretion, agree to accept Notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular Notices or communications.

Unless the Agent otherwise prescribes, (i) Notices sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) Notices posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that such Notice is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such Notice is not sent during the normal business hours of the recipient, such

Notice shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(c) Change of Address, etc. Any party hereto may change its address, facsimile number or email address for Notices hereunder by Notice to the other parties hereto.

(d) Platform.

(i) The Borrower agrees that the Agent may, but shall not be obligated to, make the Communications (as defined below) available to the Lenders by posting the Communications on the Platform.

(ii) The Platform is provided "as is" and "as available." The Agent Parties (as defined below) do not warrant the adequacy of the Platform and expressly disclaim liability for errors or omissions in the Communications. No warranty of any kind, express, implied or statutory, including any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made by any Agent Party in connection with the Communications or the Platform. In no event shall the Agent or any of its Related Parties (collectively, the "**Agent Parties**") have any liability to the Borrower, any Lender or any other Person or entity for damages of any kind, including direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of the Borrower's or the Agent's transmission of communications through the Platform. "**Communications**" means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of the Borrower pursuant to any Loan Document or the transactions contemplated therein that is distributed to the Agent or any Lender by means of electronic communications pursuant to this Section, including through the Platform.

Section 11.03 Expenses. The Borrower agrees to pay promptly following receipt of written invoices describing in reasonable detail (a) the reasonable fees, expenses and disbursements of the Agent's external counsel incurred in connection with the administration or interpretation of the Loan Documents and other instruments mentioned herein, the negotiation of this Agreement and the closing hereunder, and amendments, modifications, approvals, consents or waivers hereto or hereunder, (b) the reasonable fees, expenses and disbursements of the Agent incurred by the Agent in connection with the administration or interpretation of the Loan Documents and other instruments mentioned herein, and (c) all reasonable out-of-pocket expenses including reasonable external attorneys' fees and costs incurred by any Lender or the Agent (*provided* that the Borrower shall only be responsible for the reasonable fees and expenses of one counsel engaged to represent all such Parties taken as a whole unless any actual or potential conflict of interest between such Parties makes it inappropriate for one counsel to represent all such Parties, in which event the Borrower shall be responsible for the reasonable fees and expenses of one additional counsel for each group of affected Parties similarly situated taken as a whole) in connection with (i) the enforcement of or preservation of rights under any of the Loan Documents against the Borrower or the administration thereof after the occurrence of a Default, (ii) defending against any action brought by the Borrower or its affiliates against the Agent or any Lender arising

under or relating to any of the Loan Documents unless the Borrower or its affiliates are the prevailing party in such action, and (iii) any litigation, proceeding or dispute brought by such Lender or the Agent against the Borrower (whether arising hereunder or otherwise in connection with the transactions contemplated hereby) in which such Lender or the Agent is the prevailing party (but without derogation to the provisions of *Section 11.04*). The covenants of this *Section 11.03* shall survive payment or satisfaction of payment of amounts owing with respect to any Notes as may be issued hereunder.

Section 11.04 Indemnification; Damage Waiver. (a) The Borrower agrees to indemnify and hold harmless the Agent and the Lenders and their respective affiliates, officers, directors, employees, agents and advisors (each, an "**Indemnitee**") from and against any and all claims, actions and suits by a third party(which third party may, for these purposes, include the Agent or any Lender) (collectively, "**Actions**"), whether groundless or otherwise, and from and against any and all liabilities, losses, damages and expenses payable by any Indemnitee to any third party (which third party may, for these purposes, include the Agent or any Lender) (collectively, "**Liabilities**") of every nature and character incurred by or awarded against any such Indemnitee (including the reasonable fees and expenses of counsel), in each case arising out of this Agreement or any of the other Loan Documents or the transactions contemplated hereby including, without limitation, (a) any actual or proposed use by the Borrower of the proceeds of any Loan, or (b) the Borrower entering into or performing this Agreement or any of the other Loan Documents; *provided* that the liabilities, losses, damages and expenses indemnified pursuant to this *Section 11.04* shall not include any liabilities, losses, damages and expenses in respect of any taxes, levies, imposts, deductions, charges or withholdings, indemnification for which is provided on the basis, and to the extent, specified in *Section 4.08*; and *provided further*, that such indemnity shall not be available as to any Indemnitee, to the extent that such liabilities, losses, damages and expenses arise out of the gross negligence, bad faith or willful misconduct of such Indemnitee or any of its Related Parties as determined in a final non-appealable judgment by a court of competent jurisdiction. In the event that an Indemnitee shall become subject to any Action or Liability with respect to any matter for which indemnification may apply pursuant to this *Section 11.04* (an "**Indemnity Claim**"), such Indemnitee shall give Notice of such Indemnity Claim to the Borrower by telephone at (561) 694-6204 and also in accordance with the Notice requirements in *Section 11.02*. Such Indemnitee may retain counsel and conduct the defense of such Indemnity Claim, as it may in its sole discretion deem proper, at the sole cost and expense of the Borrower. So long as no Default shall have occurred and be continuing hereunder, no Indemnitee shall compromise or settle any claim without the prior written consent of the Borrower, which consent shall not unreasonably be withheld or delayed (*provided*, that the Borrower shall only be responsible for the reasonable fees and expenses of one counsel for all Indemnitees taken as a whole unless any actual or potential conflict of interest between such Indemnitees makes it inappropriate for one counsel to represent all such Indemnitees, in which event the Borrower shall be responsible for the reasonable fees and expenses of one additional counsel for each group of affected Indemnitees similarly situated taken as a whole). If, and to the extent that the obligations of the Borrower under this *Section 11.04* are unenforceable for any reason, the Borrower hereby agrees to make the maximum contribution to the payment in satisfaction of such obligations which is permissible under applicable law. In the case of an investigation, litigation or other proceeding to which the indemnity in this *Section 11.04* applies, such indemnity shall be effective whether or not the affected Indemnitee is a party thereto and whether or not the transactions contemplated hereby are consummated.

(b) Each Party agrees not to assert any claim against any other Party or any of their respective affiliates, or any of their respective directors, officers, employees, attorneys and agents, on any theory of liability, for special, indirect, consequential or punitive damages arising out of or otherwise relating to any Notes as may be issued hereunder, this Agreement, any other Loan Document, any of the transactions contemplated herein or the actual or proposed use of the proceeds of the Loans (*provided* that the foregoing shall not preclude any Indemnitee from seeking to recover the preceding types of damages from the Borrower to the extent the same are specifically payable by such Indemnitee to any third party).

Section 11.05 Survival of Covenants, Etc. All covenants, agreements representations and warranties made herein, in any Notes as may be issued hereunder, in any of the other Loan Documents or in any documents or other papers delivered by or on behalf of the Borrower pursuant hereto shall be deemed to have been relied upon by the Lenders and the Agent, notwithstanding any investigation heretofore or hereafter made by any of them, and shall survive the making by the Lenders of the Loans as herein contemplated, and shall continue in full force and effect so long as any amount due under this Agreement, any Notes as may be issued hereunder or any of the other Loan Documents remains outstanding. All statements contained in any certificate or other paper delivered to any Lender or the Agent at any time by or on behalf of the Borrower pursuant hereto or in connection with the transactions contemplated hereby shall constitute representations and warranties by the Borrower hereunder. Without prejudice to the survival of any other agreement of the Borrower hereunder, the agreements and obligations of the Borrower contained in *Section 4.04*, *Section 4.05*, *Section 4.07*, *Section 4.08*, *Section 11.03* and *Section 11.04* shall survive the payment in full of principal, interest and all other amounts hereunder and under any Notes as may be issued hereunder.

Section 11.06 Assignment and Participation.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Agent and each Lender, and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of *Section 11.06(b)*, (ii) by way of participation in accordance with the provisions of *Section 11.06(d)*, or (iii) by way of pledge or assignment of a security interest subject to the restrictions of *Section 11.06(e)* (and any other attempted assignment or transfer by any Party shall be null and void). Other than as specified in *Section 10.08* and *Section 11.04*, nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the Parties, their respective successors and assigns permitted hereby, and Participants to the extent provided in *Section 11.06(d)*) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion

of its Commitment and the Loans at the time owing to it); *provided* that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and/or the Loans at the time owing to it, no minimum amount need be assigned; and

(B) in any case not described in *Section 11.06(b)(i)(A)*, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder), or if the Commitment is not then in effect, the principal outstanding balance of the Loans in each case of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date) shall not be less than US$5,000,000, unless each of the Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consents.

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loan or the Commitment assigned.

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by *Section 11.06(b)(i)(B)* and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (x) an Event of Default has occurred and is continuing at the time of such assignment, or (y) such assignment is to a Lender or an affiliate of a Lender which is majority-owned and controlled by such Lender or any corporation controlling such Lender; and

(B) the consent of the Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of the Loans and/or Commitments if such assignment is to a Person that is not a Lender or an affiliate of such Lender which is majority-owned and controlled by such Lender or any corporation controlling such Lender;

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Agent an Assignment and Assumption, together with a processing and recordation fee of US$3,500; *provided* that the Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Agent an Administrative Questionnaire.

(v) No Assignment to Certain Persons. No such assignment shall be made to (A) the Borrower or any of the Borrower's affiliates or Subsidiaries or (B) to any Defaulting Lender or any of its affiliates or Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B).

(vi) No Assignment to Natural Persons. No such assignment shall be made to a natural Person.

(vii) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the Defaulting Lender or its assignee shall make such additional payments to the Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations, or other compensating actions, including funding, with the consent of the Borrower and the Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Agent and each other Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full pro rata share of all Loans in accordance with its Pro Rata Share. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Agent pursuant to *Section 11.06(c)*, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, shall have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a Party hereto) but (i) shall continue to be entitled to the benefits of *Article 4*, *Section 10.05*, *Section 11.03* and *Section 11.04* with respect to facts and circumstances occurring prior to the effective date of such assignment, and (ii) shall continue to be obligated in respect of any liabilities or obligations that expressly survive any such assignment; *provided*, that except to the extent otherwise expressly agreed by each affected Party no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any Party hereunder arising from the assigning Lender having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with *Section 11.06(d)*. The Agent agrees to promptly notify the Borrower of each assignment and transfer by a Lender of any rights or obligations under this Agreement.

(c) Register. The Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices in the United States a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior Notice. Except as registered in accordance with this *Section 11.06(c)*, the Borrower shall not be obligated to recognize or treat any assignee of any interest or with respect to the Commitments or any Loans as a Lender or Person otherwise entitled to assert, enforce or otherwise participate in any rights or benefits with respect thereto or hereunder.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrower or the Agent, sell participations to any Person (other than a natural person, or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person, or the Borrower or any of the Borrower's affiliates or Subsidiaries) (each, a "**Participant**") in all or a portion of such Lender's rights or obligations under this Agreement (including all or a portion of its Commitment or the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (iii) the Borrower, the Agent and Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under *Section 10.05* with respect to any payments made by such Lender to its Participant(s). In no event shall a Lender that sells a participation agree with the Participant to take or refrain from taking any action hereunder or under any other Loan Document except that such Lender may agree with the Participant that it will not, without the consent of the Participant, agree to (i) increase or extend the term, or extend the time or waive any requirement for the reduction or termination of such Lender's related Commitment, (ii) extend the date fixed for the payment of principal or interest on the related Loan or Loans, or any portion of any fee hereunder payable to the Participant, (iii) reduce the amount of any such payment of principal, (iv) reduce the rate at which interest is payable thereon, or any fee hereunder payable to the Participant, to a level below the rate at which the Participant is entitled to participate in such interest or fee, (v) alter the rights or obligations of the Borrower to repay the related Loans, or (vi) consent to any modification, supplement or waiver hereof to the extent that the same, under *Section 11.01*, requires the consent of each Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "**Participant Register**"); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to

any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Agent (in its capacity as the Agent) shall have no responsibility for maintaining a Participant Register.

(e) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; *provided* that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(f) Disclosure. The Borrower agrees that any Lender may disclose information obtained by such Lender pursuant to this Agreement to assignees, participants or counterparties to any swap or derivative transaction relating to the transactions contemplated pursuant to this Agreement and potential assignees or participants hereunder or counterparties as aforesaid; *provided* that such assignees, participants or counterparties or potential assignees, participants or counterparties shall agree (i) to preserve the confidentiality of such information pursuant to a confidentiality agreement that provides for the same terms set forth in *Section 11.07*, (ii) not to disclose such information to a third party, and (iii) not to make use of such information for purposes of transactions unrelated to such contemplated assignment or participation.

Section 11.07 Confidentiality. The Agent and each Lender agree to hold any confidential information that any of them may receive from the Borrower or any of its Subsidiaries pursuant to this Agreement or any of the Loan Documents or in connection with any transaction contemplated herein or therein in confidence except for disclosure: (a) to other Lenders; (b) to its affiliates, officers, directors, employees, advisors, attorneys and other agents deemed reasonably necessary to effectuate the transaction contemplated herein or therein; *provided* that such parties shall be advised of the requirement to maintain the confidentiality of such information and the Agent or such Lender, as the case may be, shall be responsible for any such party's breach of such confidentiality agreement; (c) to regulatory officials having jurisdiction over the Agent or such Lender, or financial industry regulatory bodies claiming oversight over the Agent or such Lender; (d) as required by applicable law or legal process (*provided* that in the event the Agent or any Lender is so required to disclose any such confidential information, the Agent or such Lender shall, to the extent permitted by applicable law, endeavor to notify promptly the Borrower so that the Borrower may seek a protective order or other appropriate remedy); (e) to the extent permitted in *Section 11.06(f)*; (f) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or the enforcement of rights hereunder; (g) subject to an agreement containing provisions substantially the same as those of this Section, (i) to any direct or indirect contractual counterparty or prospective counterparty (or such contractual counterparty's or prospective counterparty's professional advisor) to any credit derivative or other transaction under which payments are to be made by reference to the Borrower and its obligations, this

Agreement or payments hereunder or (ii) to any actual or prospective credit insurance provider, reinsurer or broker in connection with insurance or credit risk mitigation relating to the obligations of the Borrower; (h) on a confidential basis to (i) any rating agency in connection with rating the Borrower or its Subsidiaries or this credit facility or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the facilities; (i) with the consent of the Borrower; or (j) to the extent such confidential information (x) becomes publicly available other than as a result of a breach of this Section, or (y) becomes available to such Person or any of its branches or affiliates on a nonconfidential basis from a source other than the Borrower (or an affiliate thereof) who did not acquire such information as a result of a breach of this Section. In addition, the Agent and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Agent or any Lender in connection with the administration of this Agreement, the other Loan Documents, and the Commitments. For purposes of this Agreement (x) the term "**confidential information**" means all information respecting NextEra Energy and its Subsidiaries, or any of them, other than (i) information previously filed with any governmental or quasi-governmental agency, authority, board, bureau, commission, department, instrumentality or public body or which is otherwise available to the public, (ii) information which is delivered by the Borrower to the Agent and/or the Lenders, which it expressly identifies as non-confidential, (iii) information previously published in any public medium from a source other than, directly or indirectly, the Agent or any Lender, and (iv) information which is received by the Agent or the Lenders from any third party, which the Agent or such Lender reasonably believes, after due inquiry, was not and is not, violating any obligation of confidentiality to the Borrower and (y) "**affiliate**" means, with respect to any Lender, any Person that is wholly-owned by such Lender or any corporation by which such Lender is wholly owned.

Section 11.08 Governing Law; Jurisdiction.

(a) Governing Law. This Agreement and the other Loan Documents and any claims, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Agreement or any other Loan Document (except, as to any other Loan Document, as expressly set forth therein) and the transactions contemplated hereby and thereby shall be governed by, and construed in accordance with, the law of the State of New York.

(b) Jurisdiction. Each party hereto irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, against any other party hereto or any Related Party of the foregoing in any way relating to this Agreement or any other Loan Document or the transactions relating hereto or thereto, in any forum other than the courts of the State of New York sitting in New York County, and of the United States District Court for the Southern District of New York sitting in New York County, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the jurisdiction of such courts and agrees that all claims in respect of any such action, litigation or proceeding may be heard and determined in such New York State court or, to the fullest extent permitted by applicable law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any

other manner provided by law. Nothing in this Agreement or in any other Loan Document shall waive any statutory, regulatory, common law, or other rule, doctrine, legal restriction, provision or the like providing for the treatment of bank branches, bank agencies, or other bank offices as if they were separate juridical entities for certain purposes, including Uniform Commercial Code Sections 4-106, 4-A-105(1)(b), and 5-116(b), UCP 600 Article 3 and ISP98 Rule 2.02, and URDG 758 Article 3(a).

(c) Waiver of Venue. Each of the parties hereto irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Service of Process. Each party hereto irrevocably consents to service of process in the manner provided for Notices in *Section 11.02*. Nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by applicable law.

Section 11.09 Headings. The captions in this Agreement are for convenience of reference only and shall not define or limit the provisions hereof.

Section 11.10 Counterparts. This Agreement and any amendment hereof may be executed in several counterparts and by each Party on a separate counterpart, each of which when so executed and delivered shall be an original, and all of which together shall constitute one instrument. In proving this Agreement it shall not be necessary to produce or account for more than one such counterpart signed by the Party against whom enforcement is sought. Delivery of an executed counterpart of a signature page to this Agreement by emailing a .pdf (or similar file) shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 11.11 Entire Agreement, Etc. The Loan Documents and any other documents executed in connection herewith or therewith express the entire understanding of the Parties with respect to the transactions contemplated hereby. Neither this Agreement nor any term hereof may be changed, waived, discharged or terminated, except as provided in *Section 11.01*.

Section 11.12 Severability. The provisions of this Agreement are severable and if any one clause or provision hereof shall be held invalid or unenforceable in whole or in part in any jurisdiction, then such invalidity or unenforceability shall affect only such clause or provision, or part thereof, in such jurisdiction, and shall not in any manner affect such clause or provision in any other jurisdiction, or any other clause or provision of this Agreement in any jurisdiction.

Section 11.13 USA Patriot Act Notice. Each Lender and the Agent (for itself and not on behalf of any of the Lenders) hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender or the Agent to identify the Borrower in accordance with the USA PATRIOT Act.

Section 11.14 No Fiduciary Duties. The Borrower agrees that in connection with all aspects of the transactions contemplated hereby and any communications in connection therewith, the Borrower and its affiliates, on the one hand, and the Agent, the Lenders and their respective affiliates, on the other hand, will have a business relationship that does not create, by implication or otherwise, any fiduciary duty on the part of the Agent, the Lenders or their respective affiliates.

Section 11.15 Electronic Records. The Borrower hereby acknowledges the receipt of a copy of this Agreement. Each Lender may, on behalf of the Borrower, create a microfilm or optical disk or other electronic image of this Agreement and may store the electronic image of this Agreement in its electronic form and then destroy the paper original as part of any of the Lender's normal business practices, with the electronic image deemed to be an original).

Section 11.16 Third Party Beneficiaries. None of the provisions of this Agreement shall operate or are intended to operate for the benefit of, any Person (other than the Parties hereto and their respective successors and assigns permitted hereby), and no other Person shall have any rights under or with respect hereto (except to the limited extent expressly provided for with respect to any Indemnitee under *Section 11.04*).

Section 11.17 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any of the Parties, each Party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Documents; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

Section 11.18 Waiver of Jury Trial. Each party hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in any legal proceeding directly or indirectly arising out of or relating to this Agreement or any other Loan Document or the transactions contemplated hereby or thereby (whether based on contract, tort or

any other theory). Each party hereto (a) certifies that no representative, agent or attorney of any other Person has represented, expressly or otherwise, that such other Person would not, in the event of litigation, seek to enforce the foregoing waiver and (b) acknowledges that it and the other parties hereto have been induced to enter into this Agreement and the other Loan Documents by, among other things, the mutual waivers and certifications in this Section.

* * *

[SIGNATURES APPEAR ON THE FOLLOWING PAGES]

IN WITNESS WHEREOF, the undersigned have duly executed this Agreement as a sealed instrument as of the date first set forth above.

FLORIDA POWER & LIGHT COMPANY

By:_____
Paul I. Cutler
Vice President, Transition

By executing this Agreement on behalf of the Borrower, the officer executing this Agreement certifies that the Agreement was executed by the Borrower outside of the State of Florida for delivery to the Agent or its counsel outside of the State of Florida.

[redacted] as Agent and as Lender

By:_____
Name:_____
Title:_____

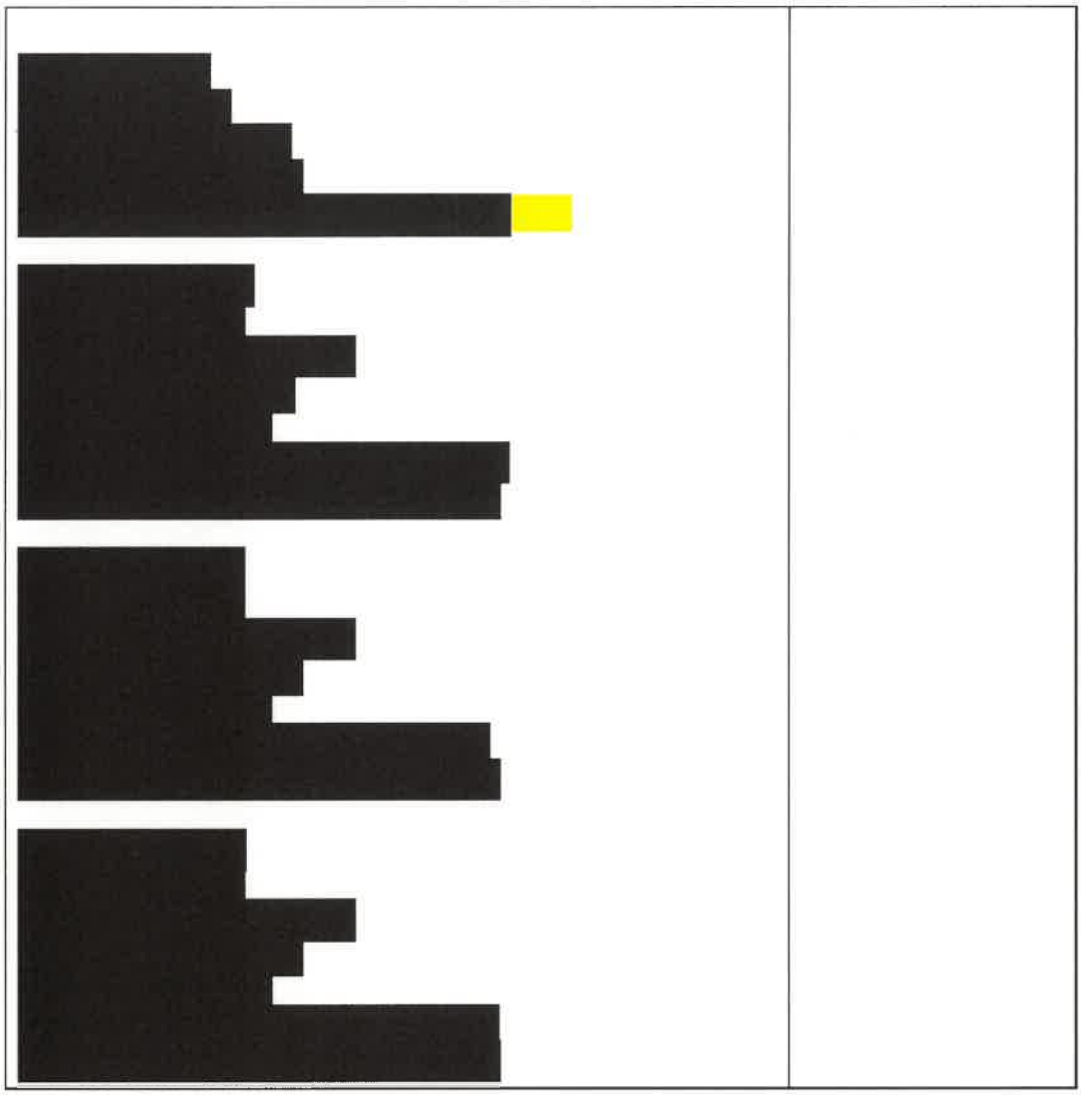
By executing this Agreement on behalf of the Agent and the Lender, each officer executing this Agreement certifies that the Agreement was executed by the Agent and the Lender outside of the State of Florida and delivered directly to Shearman & Sterling LLP at their offices in New York, New York.

SCHEDULE I

TO

SECOND AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT

Lender [redacted] ***Applicable Lending Office for all Loans and address for Borrowing Notices and Interest Rate Notices:*** [redacted] USD Wire Instructions [redacted] ***Address for Notices (other than Borrowing Notices and Interest Rate Notices):*** [redacted] [redacted] With copies to:	$200,000,000



3
4
5

SCHEDULE 5.03

TO

SECOND AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT

EXCEPTED LIENS

(i) Liens to secure taxes, assessments and other government charges or claims for labor, material or supplies in respect of obligations not overdue;

(ii) Deposits or pledges made in connection with, or to secure payment of, workmen's compensation, unemployment insurance, old age pensions or other social security obligations;

(iii) Liens of carriers, warehousemen, mechanics and materialmen, and other like liens, which liens do not individually or in the aggregate have a materially adverse effect on the business of the Borrower; and

(iv) Encumbrances consisting of easements, rights of way, zoning restrictions, restrictions on the use of real property and defects and irregularities in the title thereto, landlord's or lessor's liens under leases to which the Borrower or any of its Subsidiaries is a party, and other minor liens or encumbrances none of which in the opinion of the Borrower interferes materially with the use of the property affected in the ordinary conduct of the business of the Borrower, which defects, liens and other encumbrances do not individually or in the aggregate have a materially adverse effect on the business of the Borrower.

SCHEDULE 5.04
TO
SECOND AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT

SUPPLEMENTAL DISCLOSURES

Matters disclosed in NextEra Energy's and the Borrower's Annual Report on Form 10-K, for the fiscal year ended December 31, 2022, as supplemented by each additional filing made by NextEra Energy and/or the Borrower (including with respect to information furnished) subsequent to such Annual Report pursuant to the applicable provisions of the Securities Exchange Act of 1934, as amended, through and including the Effective Date.

SCHEDULE 5.06
TO
SECOND AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT

LITIGATION

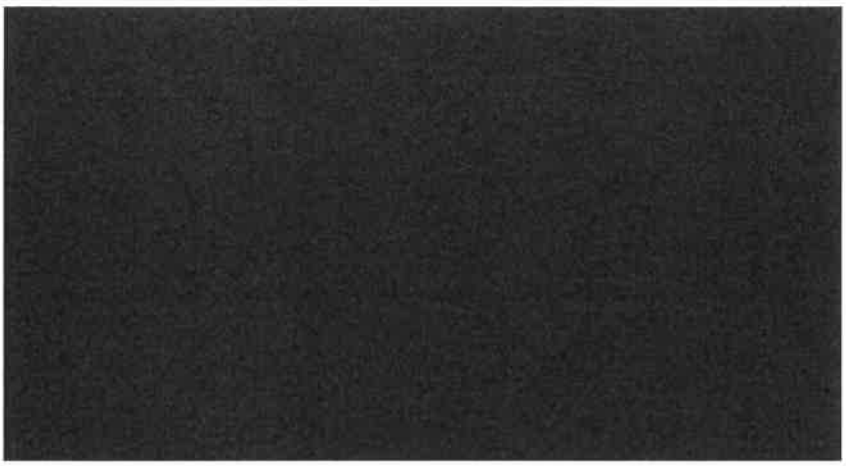
Matters disclosed in NextEra Energy's and the Borrower's Annual Report on Form 10-K, for the fiscal year ended December 31, 2022, as supplemented by each additional filing made by NextEra Energy and/or the Borrower (including with respect to information furnished) subsequent to such Annual Report pursuant to the applicable provisions of the Securities Exchange Act of 1934, as amended, through and including the Effective Date.

EXHIBIT A-1
TO
SECOND AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT

FORM OF BORROWING NOTICE

BORROWING NOTICE

[Date]



Ladies and Gentlemen:

The undersigned, Florida Power & Light Company, a Florida corporation (the "**Borrower**"), refers to the Second Amended and Restated Revolving Credit Agreement, dated as of April 28, 2023 (as amended or modified from time to time, the "**Agreement**", the terms defined therein being used herein as therein defined), among the Borrower, the Lenders party thereto and [redacted] as administrative agent for the Lenders, and hereby gives you notice, irrevocably, pursuant to *Section 2.02* of the Agreement that the undersigned hereby requests a Borrowing of a Loan under the Agreement, and in that connection sets forth below the information relating to such Borrowing (the "**Proposed Borrowing**") as required by *Section 2.02(a)* of the Agreement:

(i) The Business Day of the Proposed Borrowing is _____, 202_.

(ii) [The Proposed Borrowing is [Base Rate Loans] [Daily SOFR Loans] [Term SOFR Loans].

(iii) The aggregate principal amount of the Proposed Borrowing is US$_____.

[(iv) The initial Interest Period for each Term SOFR Loan made as part of the Proposed Borrowing is _____ month[s]. The last day of such Interest Period is _____, _____][1]

The undersigned hereby certifies that the following statements are true on the date hereof, and will be true on the date of the Proposed Borrowing:

(A) No Default shall have occurred and be continuing or will occur upon the making of the Loan on such Borrowing Date, and

(B) Each of the representations and warranties contained in the Agreement, the other Loan Documents or in any document or instrument delivered pursuant to or in connection with the Agreement will be true in all material respects as of the time of the making of such Loan, with the same effect as if made at and as of that time (except to the extent that such representations and warranties relate expressly to an earlier date, in which case such representations and warranties were true and correct in all material respects as of such earlier date and provided that to the extent that any representation or warranty is qualified by materiality, "material adverse effect" or similar qualifier, it shall be true and correct in all respects).

The proceeds of the Proposed Borrowing should be wire transferred to the Borrower in accordance with the following wire transfer instructions:

[_____]
[_____]
[_____]

Very truly yours,

FLORIDA POWER & LIGHT COMPANY

By: _____
Title:

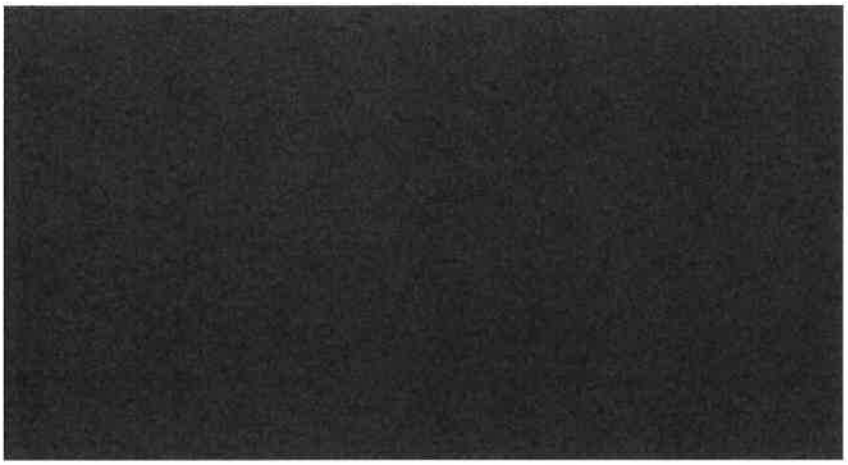
[1] Include (iv) if Term SOFR Loan.

EXHIBIT A-2
TO
SECOND AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT

FORM OF INTEREST RATE NOTICE

INTEREST RATE NOTICE

[Date]



Ladies and Gentlemen:

Pursuant to *Section 2.06* of that certain Second Amended and Restated Revolving Credit Agreement, dated as of April [__], 2023 (as amended or modified from time to time, the "**Agreement**", between Florida Power & Light Company (the "**Borrower**"), the Lenders party thereto and [redacted] as administrative agent for the Lenders (the "**Agent**"), the Borrower hereby gives you irrevocable notice of its request to *[Convert / continue]* the Loan(s) and/or Interest Periods currently under effect under the Agreement as follows *[select from the following as applicable]*:

- on *[date]*, to Convert US$_____ of the aggregate outstanding principal amount of [Base Rate][Daily SOFR][Term SOFR] Loan(s) into [Base Rate][Daily SOFR] Loans; *[and/or]*

- on [*date*], to Convert US$_____ of the aggregate outstanding principal amount of the [Base Rate][Daily SOFR] Loan(s) into a Term SOFR Loan having an Interest Period of ___ month(s) ending on [*date*]; *[and/or]*

- on [*date*], to continue US$_____ of the aggregate outstanding principal amount of the Term SOFR Loan(s), as a Term SOFR Loan having an Interest Period of ___ month(s) ending on [*date*].

Any capitalized terms used in this notice which are defined in the Agreement have the meanings specified for those terms in the Agreement.

[Signature Appears on Following Page]

IN WITNESS WHEREOF, the undersigned has duly executed this Interest Rate Notice as of _____, 202_.

Very truly yours,

FLORIDA POWER & LIGHT COMPANY

By: _____

Name:

Title:

EXHIBIT B
TO
SECOND AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT

FORM OF NOTE

NOTE

New York, New York
Dated as [_____], 202_

FOR VALUE RECEIVED, the undersigned, FLORIDA POWER & LIGHT COMPANY, a Florida corporation (hereinafter, together with its successors in title and assigns, called the "**Borrower**"), HEREBY PROMISES TO PAY to [LENDER] (the "**Lender**") or its registered assigns, for the account of its Applicable Lending Office, on the date specified in the Credit Agreement (each as defined in the Credit Agreement referred to below) the unpaid principal amount of each Loan made by the Lender to the Borrower pursuant to the Second Amended and Restated Revolving Credit Agreement, dated as of April 28, 2023 by and among (i) the Borrower, (ii) the lending institutions listed as parties and (iii) [redacted] as administrative agent (the "**Administrative Agent**") for itself and the other lending institutions (as amended or modified from time to time, the "**Credit Agreement**"). Terms defined in the Credit Agreement are used herein with the same meanings. on the date specified in the Credit Agreement.

The Borrower promises to pay interest on the unpaid principal amount of each Loan from the date of such Loan until such principal amount is paid in full, at such interest rates, and payable at such times, as are specified in the Credit Agreement.

All payments of principal and interest shall be made in Dollars in Immediately Available Funds at the office of the Administrative Agent referred to below.

This note is one of the Notes referred to in, and is entitled to the benefits of, the Credit Agreement. The Credit Agreement, among other things, (i) provides for the making of Loans by the Lender to the Borrower from time to time, the indebtedness of the Borrower resulting from each such Loan being evidenced by this note and (ii) contains provisions for acceleration of the maturity hereof upon the happening of certain stated events and also for prepayments on account of principal hereof prior to the maturity hereof upon the terms and conditions therein specified.

[Signature on Following Page]

IN WITNESS WHEREOF, THIS NOTE has been duly executed by the undersigned on the day and in the year first above written.

FLORIDA POWER & LIGHT COMPANY

By: _____
Paul I. Cutler
Vice President, Transition

EXHIBIT C
TO
SECOND AMENDED AND RESTATED
REVOLVING CREDIT AGREEMENT

FORM OF BORROWER'S CERTIFICATE

* * *

CERTIFICATE OF

FLORIDA POWER & LIGHT COMPANY

[__], 20[__]

This Certificate is given pursuant to that certain Second Amended and Restated Revolving Credit Agreement, dated as of April 28, 2023 (as amended or modified from time to time (the "**Agreement**"), between Florida Power & Light Company (the "**Borrower**"), the Lenders that are parties thereto, and [redacted] as Administrative Agent (the "**Agent**"). This Certificate is delivered in satisfaction of the conditions precedent set forth in *Section 7.01(d)* of the Credit Agreement. Each initially capitalized term which is used and not otherwise defined in this Certificate shall have has the meaning specified for such term in the Credit Agreement.

1. The Borrower hereby provides notice to the Agent that April 28, 2023 is hereby deemed to be the Effective Date.

2. The Borrower hereby certifies to the Agent that as of the Effective Date, except in respect of the matters described in *Schedule 5.04* of the Agreement, there has been no material adverse change in the business or financial condition of any of the Borrower or its Subsidiaries taken as a whole from that set forth in the financial statements included in the Borrower's annual report on Form 10-K referred to in *Section 5.04* of the Agreement. This representation and warranty is made only as of the Effective Date and shall not be deemed made or remade on or as of any subsequent date notwithstanding anything contained in the Agreement, the other Loan Documents or in any document or instrument delivered pursuant to or in connection with the Agreement.

3. The Borrower hereby further certifies that as of the Effective Date (a) the representations and warranties of the Borrower contained in the Agreement are true and correct in all material respects as of the Effective Date (except to the extent that such representations and warranties relate expressly to an earlier date, in which case such representations and warranties were true and correct in all material respects as of such earlier date and provided that to the extent that any representation or warranty is qualified by materiality, "material adverse effect" or similar qualifier, it shall be true and correct in all respects) and (b) there exists no Default.

[*Signatures on Next Page*]

IN WITNESS WHEREOF, the undersigned has duly executed this Borrower's Certificate effective as of the date first set forth above.

FLORIDA POWER & LIGHT COMPANY

By: _____
[_____]
[_____]

EXHIBIT D
TO
SECOND AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT

FORM OF OPINION OF SQUIRE PATTON BOGGS (US) LLP

April [__], 2023

[redacted]

Re: FLORIDA POWER & LIGHT COMPANY US$200,000,000.00 Second Amended and Restated Revolving Credit

Ladies and Gentlemen:

This opinion is furnished to you pursuant to *Section 7.01(f)* of that certain Second Amended and Restated Revolving Credit Agreement, dated as of April 28, 2023 (the "**Credit Agreement**"), among Florida Power & Light Company, a Florida corporation (the "**Borrower**"), the several Lenders named in *Annex A* hereto (the "**Lenders**") and [redacted] as administrative agent for the Lenders. This opinion is furnished to you at the request of the Borrower. Capitalized terms defined in the Credit Agreement and not otherwise defined herein have the meanings set forth therein.

We have acted as special counsel to the Borrower in connection with the documents described in *Schedule I* attached hereto and made a part hereof (the "**Operative Documents**").

We have made such examinations of the federal law of the United States and the laws of the State of Florida and the State of New York as we have deemed relevant for purposes of this opinion, and solely for the purposes of the opinion in paragraph 6, the Public Utility Holding Company Act of 2005 and the Federal Power Act (the Public Utility Holding Company Act of 2005 and the Federal Power Act and the rules and regulations issued thereunder being referred to herein as the "**Applicable Energy Laws**"), and have not made any independent review of the law of any other state or other jurisdiction; *provided however*, we have made no investigation as to, and we express no opinion with respect to, any securities or blue sky laws, any state or federal tax laws, or any matters relating to the Applicable Energy Laws (except for the purposes of the opinion

in paragraph 6), the Public Utility Regulatory Policies Act of 1978, the Energy Policy Act of 2005, or the rules and regulations under any of the foregoing. Additionally, the opinions contained herein shall not be construed as expressing any opinion regarding local statutes, ordinances, administrative decisions, or regarding the rules and regulations of counties, towns, municipalities or special political subdivisions (whether created or enabled through legislative action at the state or regional level), or regarding judicial decisions to the extent they deal with any of the foregoing (collectively, "**Excluded Laws**"). Subject to the foregoing provisions of this paragraph, the opinions expressed herein are limited solely to the federal law of the United States and the law of the State of Florida and the State of New York insofar as they bear on the matters covered hereby.

We have reviewed only the Operative Documents and the other documents and instruments described in *Schedule II* attached hereto and made a part hereof (together with the Operative Documents, the "**Documents**") and have made no other investigation or inquiry. We have also relied, without additional investigation, upon the facts set forth in the Documents, including the representations made by the Borrower in the Documents.

In our examination of the foregoing and in rendering the following opinions, in addition to the assumptions contained elsewhere in this letter, we have, with your consent, assumed without investigation (and we express no opinion regarding the following):

(a) the genuineness of all signatures (other than signatures of the Borrower on the Operative Documents) and the legal capacity of all individuals who executed Documents individually or on behalf of any of the parties thereto, the accuracy and completeness of each Document submitted for our review, the authenticity of all Documents submitted to us as originals, the conformity to original Documents of all Documents submitted to us as certified or photocopies and the authenticity of the originals of such copies;

(b) that each of the parties to the Operative Documents (other than the Borrower) is a duly organized or created, validly existing entity in good standing under the laws of the jurisdiction of its organization or creation;

(c) the due execution and delivery of the Operative Documents by all parties thereto (other than the Borrower);

(d) that all parties to the Operative Documents (other than the Borrower) have the power and authority to execute and deliver the Operative Documents, as applicable, and to perform their respective obligations under the Operative Documents, as applicable;

(e) that each of the Operative Documents is the legal, valid and binding obligation of each party thereto (other than the Borrower), enforceable in each case against each such party in accordance with the respective terms of the applicable Operative Documents;

(f) that the conduct of the parties to the Operative Documents has complied with all applicable requirements of good faith, fair dealing and conscionability;

(g) that there are no agreements or understandings among the parties, written or oral, and there is no usage of trade or course of prior dealing among the parties that would, in either case, define, supplement or qualify the terms of any of the Operative Documents (except as specifically set forth in the Operative Documents); and

(h) that none of the addressees of this letter know that the opinions set forth herein are incorrect and there has not been any mutual mistake of fact or misunderstanding, fraud, duress or undue influence relating to the matters which are the subject of our opinions.

As used in the opinions expressed herein, the phrase "to our knowledge" refers only to the actual current knowledge of those attorneys in our firm who have given substantive attention to the Borrower in connection with the transaction contemplated pursuant to the Credit Agreement (the "**Transaction**") and does not (i) include constructive notice of matters or information, or (ii) imply that we have undertaken any independent investigation (a) with any other persons inside our firm or any persons outside our firm, or (b) as to the accuracy or completeness of any factual representation or other information made or furnished in connection with the Transaction. Furthermore, such reference means only that we do not know of any fact or circumstance contradicting the statement that follows the reference, and does not imply that we know the statement to be correct or have any basis (other than the Documents) for that statement.

Based solely upon our examination and consideration of the Documents, and in reliance thereon, and in reliance upon the factual representations contained in the Documents, and our consideration of such matters of law and fact as we have considered necessary or appropriate for the expression of the opinions contained herein, and subject to the limitations, qualifications and assumptions expressed herein, we are of the opinion that:

1. The Borrower is validly existing as a corporation under the laws of the State of Florida and its status is active. The Borrower has the requisite corporate power and authority to execute, deliver and perform the Operative Documents to which it is a party.

2. The execution, delivery and performance of the Operative Documents entered into by the Borrower have been duly authorized by all necessary corporate action of the Borrower and the Operative Documents to which the Borrower is a party have been duly executed and delivered by the Borrower.

3. Each of the Operative Documents to which the Borrower is a party constitutes a valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms.

4. The execution and delivery of the Operative Documents to which the Borrower is a party and the consummation by the Borrower of the transactions contemplated in the Operative Documents to which the Borrower is a party will not conflict with or constitute a breach or violation of any of the terms or provisions of, or constitute a default under, (A) the Restated Articles of Incorporation of the Borrower, as

amended, or the Bylaws, as amended, of the Borrower, assuming that the aggregate principal amount of the Loans and all of the unsecured indebtedness of the Borrower at any one time outstanding would not exceed the limits set forth in the Borrower's Restated Articles of Incorporation, as amended, (B) any existing federal, New York or Florida statute, or any rule or regulation thereunder (in each case other than (i) any Excluded Laws, as to which no opinion is expressed and (ii) any Applicable Energy Laws, which are addressed in paragraph 6, below) of any federal, New York or Florida governmental agency or body having jurisdiction over the Borrower, except where the same would not have a material adverse effect on the business, properties or financial condition of the Borrower, a material adverse effect on the ability of the Borrower to perform its obligations under the Operative Documents or a material adverse effect on the validity or enforceability of the Operative Documents, assuming that the aggregate principal amount of the Loans and all other applicable indebtedness, equity securities and all other liabilities and obligations as guarantor, endorser or surety of the Borrower at any one time outstanding would not exceed the limits set forth in the FPSC Financing Order, (C) require any consent, approval, authorization or other order of any federal, New York or Florida court, regulatory body, administrative agency or other federal, New York or Florida governmental body having jurisdiction over the Borrower (in each case other than under (i) any Excluded Laws as to which no opinion is expressed and (ii) any Applicable Energy Laws, which are addressed in paragraph 6 below), except those which have been obtained on or prior to the date hereof and assuming that the aggregate principal amount of the Loans and all other applicable indebtedness, equity securities and all other liabilities and obligations as guarantor, endorser or surety of the Borrower at any one time outstanding would not exceed the limits set forth in the FPSC Financing Order, (D) to our knowledge, conflict with or constitute a breach of any of the terms or provisions of, or a default under, any material agreement or material instrument to which the Borrower is a party or by which The Borrower or its properties are bound (other than the Restated Articles of Incorporation, as amended of the Borrower, or the Bylaws of the Borrower, as amended, which are covered pursuant to clause (A) above), or (E) to our knowledge, result in the creation or imposition of any Lien upon any of the material properties or assets of the Borrower pursuant to the terms of any mortgage, indenture, agreement or instrument to which the Borrower is a party or by which it is bound, except as contemplated in any of the Operative Documents.

5. The Borrower is not an "investment company", as such term is defined in the Investment Company Act of 1940.

6. The execution and delivery of the Operative Documents to which the Borrower is a party and the consummation by the Borrower of the transactions contemplated in the Operative Documents to which the Borrower is a party will not (A) constitute a breach or violation by the Borrower of any Applicable Energy Law, or (B) require any consent, approval, authorization or other order of any U.S. federal regulatory

body, administrative agency or other U.S. federal governmental body having jurisdiction over the Borrower pursuant to any Applicable Energy Law.

The opinions set forth above are subject to the following qualifications:

A. The enforceability of the Operative Documents may be limited or affected by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, fraudulent transfer or other laws affecting creditors' rights generally, considerations of public policy and by general principles of equity including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief, regardless of whether considered in a proceeding in equity or at law. Without limiting the generality of the foregoing, we express no opinion concerning:

(i) any purported waiver of legal rights of the Borrower under any of the Operative Documents, or any purported consent thereunder, relating to the rights of the Borrower (including, without limitation, marshaling of assets, reinstatement and rights of redemption, if any), or duties owing to it, existing as a matter of law (including, without limitation, any waiver of any provision of the Uniform Commercial Code in effect in the State of New York and/or the State of Florida) except to the extent the Borrower, may so waive and has effectively so waived (whether in any of the Operative Documents or otherwise); or

(ii) any provisions in any of the Operative Documents (a) restricting access to legal or equitable redress or otherwise, requiring submission to the jurisdiction of the courts of a particular state where enforcement thereof is deemed to be unreasonable in light of the circumstances or waiving any rights to object to venue or inconvenient forum, (b) providing that any other party's course of dealing, delay or failure to exercise any right, remedy or option under any of the Operative Documents shall not operate as a waiver, (c) purporting to establish evidentiary standards for suits or proceedings to enforce any of the Operative Documents, (d) allowing any party to declare indebtedness to be due and payable, in any such case without notice, (e) providing for the reimbursement by the non-prevailing party of the prevailing party's legal fees and expenses; (f) with respect to the enforceability of the indemnification provisions in any of the Operative Documents which may be limited by applicable laws or public policy, (g) providing that forum selection clauses are binding on the court or courts in the forum selected, (h) limiting judicial discretion regarding the determination of damages and entitlement to attorneys' fees and other costs, (i) which deny a party who has materially failed to render or offer performance required by any of the Operative Documents the opportunity to cure that failure unless permitting a cure would unreasonably hinder the non-defaulting party from making substitute arrangements for performance or unless it was important in the circumstances to the non-defaulting party that performance occur by the date stated in the agreement, or (j) releasing, exculpating or exempting a party for, liability for its own actions or inactions, to the extent the

action or inaction involves negligence, gross negligence, recklessness, willful misconduct or unlawful conduct, or (k) which purport to waive any right to trial by jury.

B. The foregoing opinions are subject to applicable laws with respect to statutory limitations of the time periods for bringing actions.

C. We express no opinion as to the subject matter jurisdiction of any United States federal court to adjudicate any claim relating to any Operative Documents where jurisdiction based on diversity of citizenship under 28 U.S.C. §1332 does not exist.

D. We express no opinion as to the enforceability of any provision granting any party a power of attorney to act on behalf of another party or any purported waiver, release, variation, disclaimer, consent or other agreement to similar effect (all of the foregoing, collectively, a "Waiver") by the Borrower to the extent limited by applicable law (including judicial decisions), or to the extent that such a Waiver applies to a right, claim, duty or defense or a ground for, or a circumstance that would operate as, a discharge or release otherwise existing or occurring as a matter of law (including judicial decisions).

E. Except as set forth in opinion paragraph (4) above, we express no opinion relating to choice of governing law in any Operative Document. Our opinions with respect to the choice of governing law provision set forth in the Operative Documents are subject to the following additional exceptions, assumptions and qualifications:

(i) Section 5-1401 of the New York General Obligations Law allows the parties to any agreement (other than those agreements explicitly excluded by such Section 5-1401), relating to an obligation arising out of a transaction covering in the aggregate not less than US$250,000, to agree that New York law will govern their rights and duties under such agreement whether or not such agreement bears a reasonable relation to the state of New York. Our opinion in paragraph (5) above confirms inter alia that New York state courts, in a case properly pleaded and filed within the applicable statute of limitations, will give effect to the choice of law provisions of the Operative Documents, except to the extent that any right or remedy sought to be enforced in any such case regards the perfection, priority and enforceability of liens or interests in personal property, which, by the nature of such personal property and New York choice of law rules, may be governed by the law of a jurisdiction other than New York. A federal court with jurisdiction over a dispute based on diversity jurisdiction and sitting in New York would apply the foregoing New York choice of law rules. See Klaxon Co. v. Stentor Electric Manufacturing Co., 313 U.S. 487, 496 (1941).

(ii) We have relied on Section 5-1401 of the New York General Obligations Law, which states in pertinent part that, "The parties to any contract, agreement or undertaking, contingent or otherwise, in consideration of, or relating

to any obligation arising out of a transaction covering in the aggregate not less than two hundred fifty thousand dollars, . . . may agree that the law of this state shall govern their rights and duties in whole or in part, whether or not such contract, agreement or undertaking bears a reasonable relation to this state." We note that one United States federal district court sitting in New York, in upholding the application of Section 5-1401 of the General Obligations Law in a case in which it found sufficient connections to New York State, suggested that the enforcement of the election of the parties to a contract to apply New York law might present a constitutional issue if New York State had no connection to either the parties or the transaction and if applying New York law would violate an important public policy of a more interested state. Lehman Brothers Commercial Corporation and Lehman Brothers Special Financing Inc. v. Minmetals International Non-Ferrous Metals Trading Company et al., 179 F.Supp.2d 118 (S.D.N.Y. Nov. 13, 2000) (the "Minmetal Opinion"). The Minmetal Opinion did not address, and we have not found any judicial interpretation of, what constitutes "no connection" for purposes of Section 5-1401 of the New York General Obligations Law, and we do not express any opinion as to the extent of the connections of the parties to the Operative Documents or the transactions contemplated thereby to New York State. Further, we call to your attention that the Minmetal Opinion stated that, even if a contract were governed by New York law and could have been legally performed in New York, it is not enforceable under New York law if it is illegal in its place of performance and the parties entered into the contract knowing that it was illegal in its place of performance or were deliberately ignorant of such illegality.

(iii) Our opinion in paragraph (5) above with respect to the choice of governing law provisions therein is likewise subject to the qualification that (1) such enforceability may be limited by public policy considerations of any jurisdiction in which enforcement of such provisions, or of a judgment upon an agreement containing such provisions, is sought and (2) any such provision may not be enforceable to the extent provided in Section 1-301 of the New York UCC. We express no opinion as to whether a United States federal court sitting outside of the State of New York or state court outside the State of New York would give effect to the choice of New York law provided in the relevant Operative Document.

(iv) We note that United States federal court jurisdiction is limited by 28 U.S.C. §1332 where diversity of citizenship is lacking, and, even where diversity exists, federal courts retain the power to transfer an action from one court to another under 28 U.S.C. §1404(a) or to dismiss by reason of the doctrine of forum non conveniens.

F. Furthermore, our opinions set forth above are also subject to the effect of generally applicable rules of law that may, where less than all of a contract may be unenforceable, limit the enforceability of the balance of the contract to circumstances in which the unenforceable portion is not an essential part of the

agreed exchange, or that permit a court to reserve to itself a decision as to whether any provision of any agreement is severable.

This opinion is limited to the matters stated herein and no opinions may be implied or inferred beyond the matters expressly stated herein. We have assumed no obligation to advise you or any other Person who may be permitted to rely on the opinions expressed herein as hereinafter set forth beyond the opinions specifically expressed herein.

The opinions expressed herein are as of this date, and we assume no obligation to update or supplement our opinions to reflect any facts or circumstances which may come to our attention or any changes in law which may occur.

This opinion is provided to the addressees for their benefit and the benefit of any Person that becomes a Lender in accordance with the provisions of the Credit Agreement, and is provided only in connection with the Transaction and may not be relied upon in any respect by any other Person or for any other purpose. Without our prior written consent, this opinion letter may not be quoted in whole or in part or otherwise referred to in any document or report and may not be furnished to any Person (other than a Person that becomes a Lender in accordance with the provisions of the Credit Agreement).

Very truly yours,

SQUIRE PATTON BOGGS (US) LLP

SCHEDULE I

TO

OPINION OF SQUIRE PATTON BOGGS (US) LLP

List of Operative Documents

(1) Second Amended and Restated Revolving Credit Agreement, dated as of April 28, 2023 (the "**Agreement**"), by and among the Borrower, the Lenders parties thereto, and [redacted], as administrative agent for the Lenders.

(2) *[Notes, if any.]*

(3) Certificate of the Borrower, dated as of April 28, 2023.

SCHEDULE II

TO

OPINION OF SQUIRE PATTON BOGGS (US) LLP

List of Supporting Documents

(1) Constituent Documents - Florida Power & Light Company:

(a) Certificate of the Secretary of the Borrower, with respect to (i) Restated Articles of Incorporation of the Borrower, as amended, (ii) the Bylaws, as amended, of the Borrower, (iii) the active status of the Borrower in the State of Florida, and (iii) the resolutions of the Board of Directors of the Borrower approving the transactions contemplated pursuant to the Operative Documents.

(b) Certificate of the Secretary of the Borrower, with respect to the incumbency and specimen signatures of the officers of the Borrower executing the Operative Documents on behalf of the Borrower.

(2) FPSC Financing Order

EXHIBIT E
TO
SECOND AMENDED AND RESTATED
REVOLVING CREDIT AGREEMENT

FORM OF ASSIGNMENT AND ASSUMPTION

ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (the "**Assignment**") is dated as of the Effective Date set forth below and is entered into by and between [*Insert name of Assignor*] (the "**Assignor**") and [*Insert name of Assignee*] (the "**Assignee**"). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, the "**Credit Agreement**"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in *Annex 1* attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Agent as contemplated below, the interest in and to all of the Assignor's rights and obligations under the Credit Agreement and any other documents or instruments delivered pursuant thereto that represents the amount and percentage interest identified below of all of the Assignor's outstanding rights and obligations under the respective facilities identified below (including, to the extent included in any such facilities, letters of credit) (the "**Assigned Interest**"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment, without representation or warranty by the Assignor.

1.	**Assignor:**	_____
2.	**Assignee:**	_____ [*and is an affiliate of Assignor] [and is a Lender] [and is an affiliate of a Lender]*[1]
3.	**Borrower:**	Florida Power & Light Company
4.	**Administrative Agent:**	[redacted] as the administrative agent under the Credit Agreement
5.	**Credit Agreement:**	The US$200,000,000.00 Second Amended and Restated Revolving Credit Agreement dated as of April 28, 2023 among Florida Power & Light Company, the Lenders parties thereto, [redacted] as the Administrative Agent.

[1] Select as applicable.

6. **Assigned Interest:**

Facility Assigned	Aggregate Amount of Commitment/ Loans/ for all Lenders	Amount of Commitment/ Loans/ Assigned	Percentage Assigned of Commitment/ Loans/[2]
Revolving Credit Commitment	$_____	$_____	_____%

7. **Effective Date:** _____ ___, 20___ [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The terms set forth in this Assignment are hereby agreed to:

ASSIGNOR

[NAME OF ASSIGNOR]

By: _____
Name:
Title:

By: _____
Name:
Title:

ASSIGNEE
[NAME OF ASSIGNEE]

By: _____
Name:
Title:

By: _____
Name:
Title:

[2] Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.

[Consented to and][3] Accepted:

[redacted] as Administrative Agent

By: _____
Name:
Title:

[Consented to:

FLORIDA POWER & LIGHT COMPANY

By: _____
Name:
Title:][4]

[3] To be included only if the consent of Administrative Agent is required by the terms of the Credit Agreement.
[4] To be included only if the consent of Borrower is required by the terms of the Credit Agreement.

ANNEX 1

FLORIDA POWER & LIGHT COMPANY
US$200,000,000
SECOND AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT
DATED AS OF APRIL 28, 2023 (the "**CREDIT AGREEMENT**")
STANDARD TERMS AND CONDITIONS FOR ASSIGNMENT
AND ASSUMPTION AGREEMENT

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with any Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Agreement or any other instrument or document delivered pursuant thereto, other than this Assignment (herein collectively the "**Loan Documents**"), (iii) the financial condition of the Borrower, any of its Subsidiaries or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Borrower, any of its Subsidiaries or any other Person of any of their respective obligations under any Loan Document.

1.2 Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all requirements of an Eligible Assignee under the Credit Agreement, (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to *Section 6.04* thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and to purchase the Assigned Interest on the basis of which it has made such analysis and decision, and (v) if it is a Foreign Lender, attached to the Assignment is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance on the Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued on and after the Effective Date.

3. General Provisions. This Assignment shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment. THIS ASSIGNMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK.

EXHIBIT F-1
TO
SECOND AMENDED AND RESTATED
REVOLVING CREDIT AGREEMENT
[FORM OF]

U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to that certain Second Amended and Restated Revolving Credit Agreement, dated as of April 28, 2023 (the "**Credit Agreement**"), between Florida Power & Light Company (as the "**Borrower**"), the Lenders that are parties thereto, and [redacted] as Administrative Agent (as the "**Agent**").

Pursuant to the provisions of *Section 4.08* of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Agent and the Borrower with a certificate of its non-U.S. Person status on IRS Form W-8BEN-E (or W-8BEN, as applicable). By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By: _____
Name:
Title:

Date: _____ __, 20[ ]

EXHIBIT F-2
TO
SECOND AMENDED AND RESTATED
REVOLVING CREDIT AGREEMENT
[FORM OF]

U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to that certain Second Amended and Restated Revolving Credit Agreement, dated as of April 28, 2023 (the "**Credit Agreement**"), between Florida Power & Light Company (as the "**Borrower**"), the Lenders that are parties thereto, and [redacted] as Administrative Agent (as the "**Agent**").

Pursuant to the provisions of *Section 4.08* of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN-E (or W-8BEN, as applicable). By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By: _____
Name:
Title:

Date: _____ __, 20[ ]

EXHIBIT F-3
TO
SECOND AMENDED AND RESTATED
REVOLVING CREDIT AGREEMENT
[FORM OF]

U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to that certain Second Amended and Restated Revolving Credit Agreement, dated as of April 28, 2023 (the "**Credit Agreement**"), between Florida Power & Light Company (as the "**Borrower**"), the Lenders that are parties thereto, and [redacted] as Administrative Agent (as the "**Agent**").

Pursuant to the provisions of *Section 4.08* of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN-E (or W-8BEN, as applicable) or (ii) an IRS Form W-8IMY, accompanied by an IRS Form W-8BEN-E (or W-8BEN, as applicable) from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By: _____

Name:

Title:

Date: _____ __, 20[ ]

EXHIBIT F-4
TO
SECOND AMENDED AND RESTATED
REVOLVING CREDIT AGREEMENT
[FORM OF]

U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to that certain Second Amended and Restated Revolving Credit Agreement, dated as of April 28 2023 (the "**Credit Agreement**"), between Florida Power & Light Company (as the "**Borrower**"), the Lenders that are parties thereto, and [redacted] as Administrative Agent (as the "**Agent**").

Pursuant to the provisions of *Section 4.08* of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any Note(s) evidencing such Loan(s)), (iii) with respect to the extension of credit pursuant to this Credit Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Agent and the Borrower with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN-E (or W-8BEN, as applicable) or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN-E (or W-8BEN, as applicable) from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By: _____

Name:

Title:

Date: _____ __, 20[ ]

EXHIBIT G TO AGREEMENT

[Form of Extension Amendment]

AMENDMENT NO. [ ] TO SECOND AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT

This **AMENDMENT NO. [ ] TO SECOND AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT,** dated as of [insert date] (this "**Amendment**") to the Agreement (as defined below), is entered into by and among **FLORIDA POWER & LIGHT COMPANY**, a Florida corporation (the "**Borrower**"), the Lenders (as defined in the Agreement defined below) party hereto and [redacted] as Administrative Agent (the "**Administrative Agent**").

W I T N E S S E T H:

WHEREAS, the Borrower, the Lender(s) parties thereto, and [redacted] as Administrative Agent are parties to that certain Second Amended and Restated Revolving Credit Agreement, dated as of April 28, 2023 (together with Schedules and Exhibits thereto, and as modified, amended, supplemented, extended, renewed and/or replaced from time to time, the "**Agreement**"), pursuant to which the Lenders made available to the Borrower a revolving loan facility in the amount of [Two Hundred Million Dollars (US$200,000,000)]; and

WHEREAS, the Borrower has requested certain amendments to the Agreement and the Lenders have agreed to make such amendments on the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants and agreements set forth herein, the receipt and sufficiency of which are hereby acknowledged, the Borrower, the Lenders and the Administrative Agent hereby agree as follows:

A G R E E M E N T:

1. Definitions. Capitalized terms used in this Amendment, including the recitals hereto, and not otherwise defined herein have the meanings given such terms in the Agreement. In addition, "**hereof**", "**herein**", "**hereto**", "**hereunder**" or similar expressions mean this Amendment, the recitals and any schedules hereto, as amended, supplemented, restated and replaced from time to time.

2. Amendment to Existing Provisions. The Agreement is hereby amended as follows:

§2.1. The following new defined terms shall be inserted in proper alphabetical order in *Section 1.01* of the Agreement:

"**Amendment No. [__] Effective Date**" means [insert date of amendment].

§2.2 The following defined term[s] in *Section 1.01* of the Agreement shall be amended in [its][their] entirety to read as follows:

"**Commitment Termination Date**" means the earlier of (a) [_], 20___, and (b) the date of termination in whole of the Commitment pursuant to *Section 2.08* or *Article 7*.

[§2.3 *Section 2.05(a)* of the Agreement shall be amended in its entirety to read as follows:

Section 2.05. Interest.

(a) Each of the Loans shall bear interest at the following rates:

(i) To the extent that all or any portion of any Loan is a Term SOFR Loan, such Loan or such portion shall bear interest during each applicable Interest Period at a rate per annum equal to the sum of Term SOFR, plus [__] basis points ([__] %) per annum.

(ii) To the extent that all or any portion of any Loan is a Daily SOFR Loan, such Loan or such portion shall bear interest at a rate per annum equal to the sum of Daily Simple SOFR, plus [__] basis points ([__] %) per annum.

(iii) To the extent that all or any portion of any Loan is a Base Rate Loan, such Loan or such portion shall bear interest at a rate per annum equal to the Base Rate plus [__] basis points ([__] %) per annum.][6]

[§2.4 *[Additional Amendments]*[7]

3. Bring-down of Representations. Borrower hereby certifies that, as of the date of this Amendment, the representations and warranties contained in *Article IV* of the Agreement, as amended hereby, are true and correct in all material respects (as of such date (except to the extent that such representations and warranties relate expressly to an earlier date, in which case such representations and warranties were true and correct in all material respects as of such earlier date and provided that to the extent that any representation or warranty is qualified by materiality, "material adverse effect" or similar qualifier, it shall be true and correct in all respects), and provided that, for the purposes hereof, (A) all references in the representations and warranties contained in *Section 4.03* and *Section 4.04* to annual reports, consolidated balance sheets, consolidated income statements and financial statements shall be deemed to refer to the corresponding versions of those documents delivered to the Agent and the Lenders pursuant to *Section 5.04* prior to the Amendment No. __ Effective Date, and (B) all references in *Section 4.04*, *Schedule 4.04*, *Section 4.06*, *Schedule 4.06*, *Section 4.08* and *Section 4.11* of the Agreement to

[6] To be inserted and completed if pricing will be modified.

[7] To be inserted and completed if additional amendments to the Agreement are agreed by the Borrower and the Majority Lenders.

"Effective Date" shall instead be deemed to read "Amendment No. [__] Effective Date") and (2) there exists no Default.

4. Effectiveness; Effect on Original Terms. This Amendment shall become effective when, and only when, the Administrative Agent shall have received counterparts of this Amendment executed by the Borrower and each Lender. The Borrower and the Lenders hereby acknowledge and agree that, except as expressly set forth in this Amendment, all terms of the Agreement shall remain unmodified and shall continue in full force and effect from and as of the Amendment No. [__] Effective Date.

5. Amendment No. [ ] Effective Date. Subject to the satisfaction of the conditions set forth in Section 4 above, this Amendment shall become effective on the Amendment No. [__] Effective Date. On and after the effectiveness of this Amendment, each reference in the Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Agreement shall mean and be a reference to the Agreement, as amended by this Amendment.

6. Execution and Delivery. This Amendment may be executed in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Amendment by emailed pdf file or other electronic means shall be effective as delivery of a manually-executed counterpart signature page.

7. Headings. The division into sections and other subdivisions of this Amendment and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Amendment. Words in the singular include the plural and vice versa and words in one gender include all genders.

8. Governing Law. This Amendment shall be governed by, and construed in accordance with, the laws of the State of New York.

[SIGNATURES APPEAR ON THE FOLLOWING PAGES]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective officers thereunto duly authorized, as of the date first above written.

FLORIDA POWER & LIGHT COMPANY

By: _____
Name:
Title:

[redacted]
As Administrative Agent and Lender

By: _____
Name:
Title:

[By executing this Agreement on behalf of the Lender and the Administrative Agent, the officer executing this Agreement certifies that the Agreement was executed by the Lender and the Administrative Agent outside of the State of Florida and delivered directly to Shearman & Sterling LLP at their offices in New York, New York.]

1

Exhibit 2 (a)

Signed opinions of FPL's legal counsel with respect to the legality of the issuance of the March 2023 Mortgage Bonds.

Morgan Lewis

March 3, 2023

Florida Power & Light Company
700 Universe Boulevard
Juno Beach, Florida 33408

Ladies and Gentlemen:

We have acted as counsel to Florida Power & Light Company, a Florida corporation (the "Company"), in connection with the issuance and sale by the Company of $1,000,000,000 aggregate principal amount of its First Mortgage Bonds, 5.05% Series due April 1, 2028 (the "2028 Offered Bonds"), $750,000,000 aggregate principal amount of its First Mortgage Bonds, 5.10% Series due April 1, 2033 (the "2033 Offered Bonds") and $750,000,000 aggregate principal amount of its First Mortgage Bonds, 5.30% Series due April 1, 2053 (the "2053 Offered Bonds" and together with the 2028 Offered Bonds and 2033 Offered Bonds, the "Bonds"), issued under the Mortgage and Deed of Trust dated as of January 1, 1944, as the same is supplemented by one hundred and thirty-five indentures supplemental thereto, the latest of which is dated as of February 1, 2023 (such Mortgage as so supplemented being hereinafter called the "Mortgage") from the Company to Deutsche Bank Trust Company Americas, as Trustee (the "Mortgage Trustee").

We have participated in the preparation of or reviewed (1) Registration Statement Nos. 333-254632, 333-254632-01 and 333-254632-02 (the "Registration Statement"), which Registration Statement was filed jointly by the Company, NextEra Energy, Inc. and NextEra Energy Capital Holdings, Inc. with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"); (2) the prospectus dated March 23, 2021 (the "Base Prospectus") forming a part of the Registration Statement, as supplemented by a prospectus supplement dated February 28, 2023 (the "Prospectus Supplement") relating to the Bonds, both such Base Prospectus and Prospectus Supplement filed with the Commission pursuant to Rule 424 under the Securities Act; (3) the Mortgage; (4) the corporate proceedings of the Company with respect to the Registration Statement and with respect to the authorization, issuance and sale of the Bonds; and (5) such other corporate records, certificates and other documents (including a receipt executed on behalf of the Company acknowledging receipt of the purchase price for the Bonds) and such questions of law as we have considered necessary or appropriate for the purposes of this opinion.

Based on the foregoing, we are of the opinion that the Bonds are legally issued, valid, and binding obligations of the Company, except as limited or affected by bankruptcy,

Morgan, Lewis & Bockius LLP

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insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting mortgagees' and other creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

In rendering the foregoing opinion, we have assumed that the certificates representing the Bonds conform to specimens examined by us and that the Bonds have been duly authenticated, in accordance with the Mortgage, by the Mortgage Trustee under the Mortgage, and that the signatures on all documents examined by us are genuine, assumptions which we have not independently verified.

We hereby consent to the references to us in the Base Prospectus under the caption "Legal Opinions," to the references to us in the Registration Statement and to the filing of this opinion as an exhibit to a Current Report on Form 8-K to be filed with the Commission by the Company on or about March 3, 2023, which will be incorporated by reference in the Registration Statement. In giving the foregoing consents, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

This opinion is limited to the laws of the States of New York and Florida and the federal laws of the United States insofar as they bear on matters covered hereby. As to all matters of Florida law, we have relied, with your consent, upon an opinion of even date herewith addressed to you by Squire Patton Boggs (US) LLP, Miami, Florida. As to all matters of New York law, Squire Patton Boggs (US) LLP is hereby authorized to rely upon this opinion as though it were rendered to Squire Patton Boggs (US) LLP.

Very truly yours,

Morgan, Lewis & Bockius LLP

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March 3, 2023

Florida Power & Light Company
700 Universe Boulevard
Juno Beach, Florida 33408

Ladies and Gentlemen:

We have acted as counsel to Florida Power & Light Company, a Florida corporation (the "Company"), in connection with the issuance and sale by the Company of $1,000,000,000 aggregate principal amount of its First Mortgage Bonds, 5.05% Series due April 1, 2028 (the "2028 Offered Bonds"), $750,000,000 aggregate principal amount of its First Mortgage Bonds, 5.10% Series due April 1, 2033 (the "2033 Offered Bonds") and $750,000,000 aggregate principal amount of its First Mortgage Bonds, 5.30% Series due April 1, 2053 (the "2053 Offered Bonds" and together with the 2028 Offered Bonds and the 2033 Offered Bonds, the "Bonds"), issued under the Mortgage and Deed of Trust dated as of January 1, 1944, as the same is supplemented by one hundred and thirty-five indentures supplemental thereto, the latest of which is dated as of February 1, 2023 (such Mortgage as so supplemented being hereinafter called the "Mortgage") from the Company to Deutsche Bank Trust Company Americas, as Trustee (the "Mortgage Trustee").

We have participated in the preparation of or reviewed (1) Registration Statement Nos. 333-254632, 333-254632-01 and 333-254632-02 (the "Registration Statement"), which Registration Statement was filed jointly by the Company, NextEra Energy, Inc. and NextEra Energy Capital Holdings, Inc. with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"); (2) the prospectus dated March 23, 2021 (the "Base Prospectus") forming a part of the Registration Statement, as supplemented by a prospectus supplement dated February 28, 2023 (the "Prospectus Supplement") relating to the Bonds, both such Base Prospectus and Prospectus Supplement filed with the Commission pursuant to Rule 424 under the Securities Act; (3) the Mortgage; (4) the corporate proceedings of the Company with respect to the Registration Statement and with respect to the authorization, issuance and sale of the Bonds; and (5) such other corporate records, certificates and other documents (including a receipt executed on behalf of the Company acknowledging receipt of the purchase price for the Bonds) and such questions of law as we have considered necessary or appropriate for the purposes of this opinion.

Based on the foregoing, we are of the opinion that the Bonds are legally issued, valid, and binding obligations of the Company, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting

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mortgagees' and other creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

In rendering the foregoing opinion, we have assumed that the certificates representing the Bonds conform to specimens examined by us and that the Bonds have been duly authenticated, in accordance with the Mortgage, by the Mortgage Trustee under the Mortgage, and that the signatures on all documents examined by us are genuine, assumptions which we have not independently verified.

We hereby consent to the references to us in the Base Prospectus under the caption "Legal Opinions," to the references to us in the Registration Statement and to the filing of this opinion as an exhibit to a Current Report on Form 8-K to be filed with the Commission by the Company on or about March 3, 2023, which will be incorporated by reference in the Registration Statement. In giving the foregoing consents, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

This opinion is limited to the laws of the States of Florida and New York and the federal laws of the United States insofar as they bear on matters covered hereby. As to all matters of New York law, we have relied, with your consent, upon an opinion of even date herewith addressed to you by Morgan, Lewis & Bockius LLP, New York, New York. As to all matters of Florida law, Morgan, Lewis & Bockius LLP is hereby authorized to rely upon this opinion as though it were rendered to Morgan, Lewis & Bockius LLP.

Very truly yours,

Squire Patton Boggs (US) LLP

SQUIRE PATTON BOGGS (US) LLP

Exhibit 2 (b)

Signed opinions of FPL's legal counsel with respect to the legality of the issuance of the May 2023 Mortgage Bonds.

Morgan Lewis

May 18, 2023

Florida Power & Light Company
700 Universe Boulevard
Juno Beach, Florida 33408

Ladies and Gentlemen:

We have acted as counsel to Florida Power & Light Company, a Florida corporation (the "Company"), in connection with the issuance and sale by the Company of $750,000,000 aggregate principal amount of its First Mortgage Bonds, 4.40% Series due May 15, 2028 (the "2028 Offered Bonds"), $500,000,000 aggregate principal amount of its First Mortgage Bonds, 4.625% Series due May 15, 2030 (the "2030 Offered Bonds") and $750,000,000 aggregate principal amount of its First Mortgage Bonds, 4.80% Series due May 15, 2033 (the "2033 Offered Bonds" and together with the 2028 Offered Bonds and the 2030 Offered Bonds, the "Bonds"), issued under the Mortgage and Deed of Trust dated as of January 1, 1944, as the same is supplemented by one hundred and thirty-six indentures supplemental thereto, the latest of which is dated as of May 1, 2023 (such Mortgage as so supplemented being hereinafter called the "Mortgage") from the Company to Deutsche Bank Trust Company Americas, as Trustee (the "Mortgage Trustee").

We have participated in the preparation of or reviewed (1) Registration Statement Nos. 333-254632, 333-254632-01 and 333-254632-02 (the "Registration Statement"), which Registration Statement was filed jointly by the Company, NextEra Energy, Inc. and NextEra Energy Capital Holdings, Inc. with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"); (2) the prospectus dated March 23, 2021 (the "Base Prospectus") forming a part of the Registration Statement, as supplemented by a prospectus supplement dated May 15, 2023 (the "Prospectus Supplement") relating to the Bonds, both such Base Prospectus and Prospectus Supplement filed with the Commission pursuant to Rule 424 under the Securities Act; (3) the Mortgage; (4) the corporate proceedings of the Company with respect to the Registration Statement and with respect to the authorization, issuance and sale of the Bonds; and (5) such other corporate records, certificates and other documents (including a receipt executed on behalf of the Company acknowledging receipt of the purchase price for the Bonds) and such questions of law as we have considered necessary or appropriate for the purposes of this opinion.

Based on the foregoing, we are of the opinion that the Bonds are legally issued, valid, and binding obligations of the Company, except as limited or affected by bankruptcy,

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insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting mortgagees' and other creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

In rendering the foregoing opinion, we have assumed that the certificates representing the Bonds conform to specimens examined by us and that the Bonds have been duly authenticated, in accordance with the Mortgage, by the Mortgage Trustee under the Mortgage, and that the signatures on all documents examined by us are genuine, assumptions which we have not independently verified.

We hereby consent to the references to us in the Base Prospectus under the caption "Legal Opinions," to the references to us in the Registration Statement and to the filing of this opinion as an exhibit to a Current Report on Form 8-K to be filed with the Commission by the Company on or about May 18, 2023, which will be incorporated by reference in the Registration Statement. In giving the foregoing consents, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

This opinion is limited to the laws of the States of New York and Florida and the federal laws of the United States insofar as they bear on matters covered hereby. As to all matters of Florida law, we have relied, with your consent, upon an opinion of even date herewith addressed to you by Squire Patton Boggs (US) LLP, Miami, Florida. As to all matters of New York law, Squire Patton Boggs (US) LLP is hereby authorized to rely upon this opinion as though it were rendered to Squire Patton Boggs (US) LLP.

Very truly yours,

Morgan, Lewis & Bockius LLP

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May 18, 2023

Florida Power & Light Company
700 Universe Boulevard
Juno Beach, Florida 33408

Ladies and Gentlemen:

We have acted as counsel to Florida Power & Light Company, a Florida corporation (the "Company"), in connection with the issuance and sale by the Company of $750,000,000 aggregate principal amount of its First Mortgage Bonds, 4.40% Series due May 15, 2028 (the "2028 Offered Bonds"), $500,000,000 aggregate principal amount of its First Mortgage Bonds, 4.625% Series due May 15, 2030 (the "2030 Offered Bonds") and $750,000,000 aggregate principal amount of its First Mortgage Bonds, 4.80% Series due May 15, 2033 (the "2033 Offered Bonds" and together with the 2028 Offered Bonds and the 2030 Offered Bonds, the "Bonds"), issued under the Mortgage and Deed of Trust dated as of January 1, 1944, as the same is supplemented by one hundred and thirty-six indentures supplemental thereto, the latest of which is dated as of May 1, 2023 (such Mortgage as so supplemented being hereinafter called the "Mortgage") from the Company to Deutsche Bank Trust Company Americas, as Trustee (the "Mortgage Trustee").

We have participated in the preparation of or reviewed (1) Registration Statement Nos. 333-254632, 333-254632-01 and 333-254632-02 (the "Registration Statement"), which Registration Statement was filed jointly by the Company, NextEra Energy, Inc. and NextEra Energy Capital Holdings, Inc. with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"); (2) the prospectus dated March 23, 2021 (the "Base Prospectus") forming a part of the Registration Statement, as supplemented by a prospectus supplement dated May 15, 2023 (the "Prospectus Supplement") relating to the Bonds, both such Base Prospectus and Prospectus Supplement filed with the Commission pursuant to Rule 424 under the Securities Act; (3) the Mortgage; (4) the corporate proceedings of the Company with respect to the Registration Statement and with respect to the authorization, issuance and sale of the Bonds; and (5) such other corporate records, certificates and other documents (including a receipt executed on behalf of the Company acknowledging receipt of the purchase price for the Bonds) and such questions of law as we have considered necessary or appropriate for the purposes of this opinion.

Based on the foregoing, we are of the opinion that the Bonds are legally issued, valid, and binding obligations of the Company, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting

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mortgagees' and other creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

In rendering the foregoing opinion, we have assumed that the certificates representing the Bonds conform to specimens examined by us and that the Bonds have been duly authenticated, in accordance with the Mortgage, by the Mortgage Trustee under the Mortgage, and that the signatures on all documents examined by us are genuine, assumptions which we have not independently verified.

We hereby consent to the references to us in the Base Prospectus under the caption "Legal Opinions," to the references to us in the Registration Statement and to the filing of this opinion as an exhibit to a Current Report on Form 8-K to be filed with the Commission by the Company on or about May 18, 2023, which will be incorporated by reference in the Registration Statement. In giving the foregoing consents, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

This opinion is limited to the laws of the States of Florida and New York and the federal laws of the United States insofar as they bear on matters covered hereby. As to all matters of New York law, we have relied, with your consent, upon an opinion of even date herewith addressed to you by Morgan, Lewis & Bockius LLP, New York, New York. As to all matters of Florida law, Morgan, Lewis & Bockius LLP is hereby authorized to rely upon this opinion as though it were rendered to Morgan, Lewis & Bockius LLP.

Very truly yours,

Squire Patton Boggs (US) LLP

SQUIRE PATTON BOGGS (US) LLP

Exhibit 2 (c)

Signed opinions of FPL's legal counsel with respect to the legality of the issuance of May 2023 Fixed Rate Notes.

Morgan Lewis

May 18, 2023

Florida Power & Light Company
700 Universe Boulevard
Juno Beach, Florida 33408

Ladies and Gentlemen:

We have acted as counsel to Florida Power & Light Company, a Florida corporation (the "Company"), in connection with the issuance and sale by the Company of $500,000,000 aggregate principal amount of its 4.45% Notes, Series due May 15, 2026 (the "Notes"), issued under the Indenture (For Unsecured Debt Securities), dated as of November 1, 2017 (the "Indenture"), between the Company and The Bank of New York Mellon, as Trustee (the "Trustee").

We have participated in the preparation of or reviewed (1) Registration Statement Nos. 333-254632, 333-254632-01 and 333-254632-02 (the "Registration Statement"), which Registration Statement was filed jointly by the Company, NextEra Energy, Inc. and NextEra Energy Capital Holdings, Inc. with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"); (2) the prospectus dated March 23, 2021 (the "Base Prospectus") forming a part of the Registration Statement, as supplemented by a prospectus supplement dated May 15, 2023 (the "Prospectus Supplement") relating to the Notes, both such Base Prospectus and Prospectus Supplement filed with the Commission pursuant to Rule 424 under the Securities Act; (3) the Indenture; (4) the corporate proceedings of the Company with respect to the Registration Statement, the Indenture and the Notes; and (5) such other corporate records, certificates and other documents (including a receipt executed on behalf of the Company acknowledging receipt of the purchase price for the Notes) and such questions of law as we have considered necessary or appropriate for the purposes of this opinion.

Based on the foregoing, we are of the opinion that the Notes are legally issued, valid, and binding obligations of the Company, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

In rendering the foregoing opinion, we have assumed that the certificates representing the Notes conform to the specimen examined by us and that the Notes have

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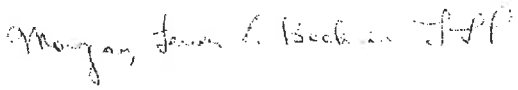
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been duly authenticated, in accordance with the Indenture, by the Trustee under the Indenture and that the signatures on all documents examined by us are genuine, assumptions which we have not independently verified.

We hereby consent to the references to us in the Base Prospectus under the caption "Legal Opinions," to the references to us in the Registration Statement and to the filing of this opinion as an exhibit to a Current Report on Form 8-K to be filed with the Commission by the Company on or about May 18, 2023, which will be incorporated by reference in the Registration Statement. In giving the foregoing consents, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

This opinion is limited to the laws of the States of New York and Florida and the federal laws of the United States insofar as they bear on matters covered hereby. As to all matters of Florida law, we have relied, with your consent, upon an opinion of even date herewith addressed to you by Squire Patton Boggs (US) LLP, Miami, Florida. As to all matters of New York law, Squire Patton Boggs (US) LLP is hereby authorized to rely upon this opinion as though it were rendered to Squire Patton Boggs (US) LLP.

Very truly yours,



SQUIRE PATTON BOGGS

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squirepattonboggs.com

May 18, 2023

Florida Power & Light Company
700 Universe Boulevard
Juno Beach, Florida 33408

Ladies and Gentlemen:

We have acted as counsel to Florida Power & Light Company, a Florida corporation (the "Company"), in connection with the issuance and sale by the Company of $500,000,000 aggregate principal amount of its 4.45% Notes, Series due May 15, 2026 (the "Notes"), issued under the Indenture (For Unsecured Debt Securities), dated as of November 1, 2017 (the "Indenture"), between the Company and The Bank of New York Mellon, as Trustee (the "Trustee").

We have participated in the preparation of or reviewed (1) Registration Statement Nos. 333-254632, 333-254632-01 and 333-254632-02 (the "Registration Statement"), which Registration Statement was filed jointly by the Company, NextEra Energy, Inc. and NextEra Energy Capital Holdings, Inc. with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"); (2) the prospectus dated March 23, 2021 (the "Base Prospectus") forming a part of the Registration Statement, as supplemented by a prospectus supplement dated May 15, 2023 (the "Prospectus Supplement") relating to the Notes, both such Base Prospectus and Prospectus Supplement filed with the Commission pursuant to Rule 424 under the Securities Act; (3) the Indenture; (4) the corporate proceedings of the Company with respect to the Registration Statement, the Indenture and the Notes; and (5) such other corporate records, certificates and other documents (including a receipt executed on behalf of the Company acknowledging receipt of the purchase price for the Notes) and such questions of law as we have considered necessary or appropriate for the purposes of this opinion.

Based on the foregoing, we are of the opinion that the Notes are legally issued, valid, and binding obligations of the Company, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

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In rendering the foregoing opinion, we have assumed that the certificates representing the Notes conform to the specimen examined by us and that the Notes have been duly authenticated, in accordance with the Indenture, by the Trustee under the Indenture and that the signatures on all documents examined by us are genuine, assumptions which we have not independently verified.

We hereby consent to the references to us in the Base Prospectus under the caption "Legal Opinions," to the references to us in the Registration Statement and to the filing of this opinion as an exhibit to a Current Report on Form 8-K to be filed with the Commission by the Company on or about May 18, 2023, which will be incorporated by reference in the Registration Statement. In giving the foregoing consents, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

This opinion is limited to the laws of the States of Florida and New York and the federal laws of the United States insofar as they bear on matters covered hereby. As to all matters of New York law, we have relied, with your consent, upon an opinion of even date herewith addressed to you by Morgan, Lewis & Bockius LLP, New York, New York. As to all matters of Florida law, Morgan, Lewis & Bockius LLP is hereby authorized to rely upon this opinion as though it were rendered to Morgan, Lewis & Bockius LLP.

Respectfully submitted,

Squire Patton Boggs (US) LLP

SQUIRE PATTON BOGGS (US) LLP

Exhibit 2 (d)

Signed opinions of FPL's legal counsel with respect to the legality of the issuance of June 2023 Floating Rate Notes.

Morgan Lewis

June 20, 2023

Florida Power & Light Company
700 Universe Boulevard
Juno Beach, Florida 33408

Ladies and Gentlemen:

We have acted as counsel to Florida Power & Light Company, a Florida corporation (the "Company"), in connection with the issuance and sale by the Company of $485,639,000 aggregate principal amount of its Floating Rate Notes, Series due June 20, 2073 (the "Notes"), issued under the Indenture (For Unsecured Debt Securities), dated as of November 1, 2017 (the "Indenture"), between the Company and The Bank of New York Mellon, as Trustee (the "Trustee").

We have participated in the preparation of or reviewed (1) Registration Statement Nos. 333-254632, 333-254632-01 and 333-254632-02 (the "Registration Statement"), which Registration Statement was filed jointly by the Company, NextEra Energy, Inc. and NextEra Energy Capital Holdings, Inc. with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"); (2) the prospectus dated March 23, 2021 (the "Base Prospectus") forming a part of the Registration Statement, as supplemented by a prospectus supplement dated June 15, 2023 (the "Prospectus Supplement") relating to the Notes, both such Base Prospectus and Prospectus Supplement filed with the Commission pursuant to Rule 424 under the Securities Act; (3) the Indenture; (4) the corporate proceedings of the Company with respect to the Registration Statement, the Indenture and the Notes; and (5) such other corporate records, certificates and other documents (including a receipt executed on behalf of the Company acknowledging receipt of the purchase price for the Notes) and such questions of law as we have considered necessary or appropriate for the purposes of this opinion.

Based on the foregoing, we are of the opinion that the Notes are legally issued, valid, and binding obligations of the Company, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

In rendering the foregoing opinion, we have assumed that the certificates representing the Notes conform to the specimen examined by us and that the Notes have

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been duly authenticated, in accordance with the Indenture, by the Trustee under the Indenture and that the signatures on all documents examined by us are genuine, assumptions which we have not independently verified.

We hereby consent to the references to us in the Base Prospectus under the caption "Legal Opinions," to the references to us in the Registration Statement and to the filing of this opinion as an exhibit to a Current Report on Form 8-K to be filed with the Commission by the Company on or about June 20, 2023, which will be incorporated by reference in the Registration Statement. In giving the foregoing consents, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

This opinion is limited to the laws of the States of New York and Florida and the federal laws of the United States insofar as they bear on matters covered hereby. As to all matters of Florida law, we have relied, with your consent, upon an opinion of even date herewith addressed to you by Squire Patton Boggs (US) LLP, Miami, Florida. As to all matters of New York law, Squire Patton Boggs (US) LLP is hereby authorized to rely upon this opinion as though it were rendered to Squire Patton Boggs (US) LLP.

Very truly yours,

Morgan, Lewis & Bockius LLP

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June 20, 2023

Florida Power & Light Company
700 Universe Boulevard
Juno Beach, Florida 33408

Ladies and Gentlemen:

We have acted as counsel to Florida Power & Light Company, a Florida corporation (the "Company"), in connection with the issuance and sale by the Company of $485,639,000 aggregate principal amount of its Floating Rate Notes, Series due June 20, 2073 (the "Notes"), issued under the Indenture (For Unsecured Debt Securities), dated as of November 1, 2017 (the "Indenture"), between the Company and The Bank of New York Mellon, as Trustee (the "Trustee").

We have participated in the preparation of or reviewed (1) Registration Statement Nos. 333-254632, 333-254632-01 and 333-254632-02 (the "Registration Statement"), which Registration Statement was filed jointly by the Company, NextEra Energy, Inc. and NextEra Energy Capital Holdings, Inc. with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"); (2) the prospectus dated March 23, 2021 (the "Base Prospectus") forming a part of the Registration Statement, as supplemented by a prospectus supplement dated June 15, 2023 (the "Prospectus Supplement") relating to the Notes, both such Base Prospectus and Prospectus Supplement filed with the Commission pursuant to Rule 424 under the Securities Act; (3) the Indenture; (4) the corporate proceedings of the Company with respect to the Registration Statement, the Indenture and the Notes; and (5) such other corporate records, certificates and other documents (including a receipt executed on behalf of the Company acknowledging receipt of the purchase price for the Notes) and such questions of law as we have considered necessary or appropriate for the purposes of this opinion.

Based on the foregoing, we are of the opinion that the Notes are legally issued, valid, and binding obligations of the Company, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

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In rendering the foregoing opinion, we have assumed that the certificates representing the Notes conform to the specimen examined by us and that the Notes have been duly authenticated, in accordance with the Indenture, by the Trustee under the Indenture and that the signatures on all documents examined by us are genuine, assumptions which we have not independently verified.

We hereby consent to the references to us in the Base Prospectus under the caption "Legal Opinions," to the references to us in the Registration Statement and to the filing of this opinion as an exhibit to a Current Report on Form 8-K to be filed with the Commission by the Company on or about June 20, 2023, which will be incorporated by reference in the Registration Statement. In giving the foregoing consents, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

This opinion is limited to the laws of the States of Florida and New York and the federal laws of the United States insofar as they bear on matters covered hereby. As to all matters of New York law, we have relied, with your consent, upon an opinion of even date herewith addressed to you by Morgan, Lewis & Bockius LLP, New York, New York. As to all matters of Florida law, Morgan, Lewis & Bockius LLP is hereby authorized to rely upon this opinion as though it were rendered to Morgan, Lewis & Bockius LLP.

Respectfully submitted,

Squire Patton Boggs (US) LLP

SQUIRE PATTON BOGGS (US) LLP

Exhibit 2 (f)

Signed opinion of FPL's legal counsel in connection with the 2022 Revolving Credit Agreement.

SQUIRE PATTON BOGGS

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July 19, 2022

[redacted]

Re: Florida Power & Light Company US$55,000,000 Second Amended and Restated Revolving Credit Agreement

Ladies and Gentlemen:

This opinion is furnished to you pursuant to *Section 6.01(e)* of that certain Second Amended and Restated Revolving Credit Agreement, dated as of July 19, 2022 (the "**Agreement**"), between Florida Power & Light Company, a Florida corporation ("**Borrower**"), the Lenders party thereto from time to time, and [redacted], as Administrative Agent (the "**Agent**") and as **Lender**. This opinion is furnished to you at the request of Borrower. Capitalized terms defined in the Agreement and not otherwise defined herein have the meanings set forth therein.

We have acted as special counsel to Borrower, in connection with the documents described in *Schedule 1* attached hereto and made a part hereof (the "**Operative Documents**").

We have made such examinations of the federal law of the United States and of the laws of the State of Florida and the State of New York as we have deemed relevant for purposes of this opinion, and solely for the purposes of the opinions in paragraph 6, the Public Utility Holding Company Act of 2005 and the Federal Power Act (the Public Utility Holding Company Act of 2005 and the Federal Power Act and the rules and regulations issued thereunder being referred to herein as the "**Applicable Energy Laws**"), and have not made any independent review of the law of any other state or other jurisdiction: *provided however* we have made no investigation as to, and we express no opinion with respect to, any federal securities laws or the blue sky laws of any state, any state or federal tax laws, or any matters relating to the Applicable Energy Laws (except for the purposes of the opinions in paragraph 6), the Public Utility Regulatory Policies Act of 1978, the Energy Policy Act of 2005, or the rules and regulations under any of the foregoing. Additionally, the opinions contained herein shall not be construed as expressing any opinion regarding local statutes, ordinances, administrative decisions, or regarding the rules and regulations of counties, towns, municipalities or special political subdivisions (whether created or enabled through legislative action at the state or regional level), or regarding judicial decisions to the extent they deal with any of the foregoing (collectively, "**Excluded Laws**"). Subject to the foregoing provisions of this paragraph, the opinions expressed herein are limited solely to the federal law of

the United States and the law of the State of Florida and the State of New York insofar as they bear on the matters covered hereby.

We have reviewed only the Operative Documents and the other documents and instruments described in *Schedule II* attached hereto and made a part hereof (together with the Operative Documents, the "**Documents**") and have made no other investigation or inquiry. We have also relied, without additional investigation, upon the facts set forth in Documents, including the representations made by Borrower in the Documents.

In our examination of the foregoing and in rendering the following opinions, in addition to the assumptions contained elsewhere in this letter, we have, with your consent, assumed without investigation (and we express no opinion regarding the following):

(i) the genuineness of all signatures (other than signatures of Borrower on the Operative Documents) and the legal capacity of all individuals who executed Documents individually or on behalf of any of the parties thereto, the accuracy and completeness of each Document submitted for our review, the authenticity of all Documents submitted to us as originals, the conformity to original Documents of all Documents submitted to us as certified or photocopies and the authenticity of the originals of such copies;

(ii) that each of the parties to the Operative Documents (other than Borrower) is a duly organized or created, validly existing entity in good standing under the laws of the jurisdiction of its organization or creation;

(iii) the due execution and delivery of the Operative Documents by all parties thereto (other than Borrower);

(iv) that all parties to the Operative Documents (other than Borrower) have the power and authority to execute and deliver the Operative Documents, as applicable, and to perform their respective obligations under the Operative Documents, as applicable;

(v) that each of the Operative Documents is the legal, valid and binding obligation of each party thereto (other than Borrower), enforceable in each case against each such party in accordance with the respective terms of the applicable Operative Documents;

(vi) that the conduct of the parties to the Operative Documents has complied with all applicable requirements of good faith, fair dealing and conscionability;

(vii) that there are no agreements or understandings between the parties, written or oral, and there is no usage of trade or course of prior dealing between the parties that would, in either case, define, supplement or qualify the terms of any of the

Operative Documents (except as specifically set forth in the Operative Documents); and

(viii) that none of the addressees of this letter know that the opinions set forth herein are incorrect and there has not been any mutual mistake of fact or misunderstanding, fraud, duress or undue influence relating to the matters which are the subject of our opinions.

As used in the opinions expressed herein, the phrase "to our knowledge" refers only to the actual current knowledge of those attorneys in our firm who have given substantive attention to Borrower in connection with the transaction contemplated pursuant to the Agreement (the **"Transaction")** and does not (i) include constructive notice of matters or information, or (ii) imply that we have undertaken any independent investigation (a) with any other person inside our firm or any persons outside our firm, or (b) as to the accuracy or completeness of any factual representation or other information made or furnished in connection with the Transaction. Furthermore, such reference means only that we do not know of any fact or circumstance contradicting the statement that follows the reference, and does not imply that we know the statement to be correct or have any basis (other than the Documents) for that statement.

Based solely upon our examination and consideration of the Documents, and in reliance thereon, and in reliance upon the factual representations contained in the Documents, and our consideration of such matters of law and fact as we have considered necessary or appropriate for the expression of the opinions contained herein, and subject to the limitations, qualifications and assumptions expressed herein, we are of the opinion that:

Borrower is validly existing as a corporation under the laws of the State of Florida and its status is active. Borrower has the requisite corporate power and authority to execute, deliver and perform the Operative Documents to which it is a party.

The execution, delivery and performance of the Operative Documents entered into by Borrower have been duly authorized by all necessary corporate action of Borrower and the Operative Documents to which Borrower is a party have been duly executed and delivered by Borrower.

Each of the Operative Documents to which Borrower is a party constitutes a valid and binding obligation of Borrower, enforceable against Borrower in accordance with its terms.

The execution and delivery of the Operative Documents to which Borrower is a party and the consummation by Borrower of the transactions contemplated in the Operative Documents to which Borrower is a party will not conflict with or constitute a breach or violation of any of the terms or provisions of, or constitute a default under (A) the Restated Articles of Incorporation of Borrower, as amended, or the Bylaws, as amended, of Borrower, assuming that the aggregate principal amount of the Loans and all of the unsecured indebtedness of Borrower at any one time outstanding would not exceed the limits set forth in Borrower's Restated Articles of

Incorporation, as amended. (B) any existing federal. New York or Florida statute, or any rule or regulation thereunder (in each case other than (i) any Excluded Laws, as to which no opinion is expressed and (ii) any Applicable Energy Laws, which are addressed in paragraph 6 below) of any federal, New York or Florida governmental agency or body having jurisdiction over Borrower, except where the same would not have a material adverse effect on the business, properties or financial condition of Borrower, a material adverse effect on the ability of Borrower to perform its obligations under the Operative Documents or a material adverse effect on the validity or enforceability of the Operative Documents, assuming that the aggregate principal amount of the Loans and all other applicable indebtedness, equity securities and all other liabilities and obligations as guarantor, endorser or surety of Borrower at any one time outstanding would not exceed the limits set forth in the FPSC Financing Order, (C) require any consent, approval, authorization or other order of any federal, New York or Florida court, regulatory body, administrative agency or other federal, New York or Florida governmental body having jurisdiction over Borrower (in each case other than under (i) any Excluded Laws as to which no opinion is expressed and (ii) any Applicable Energy Laws, which are addressed in paragraph 6 below), except those which have been obtained on or prior to the date hereof and assuming that the aggregate principal amount of the Loans and all other applicable indebtedness, equity securities and all other liabilities and obligations as guarantor, endorser or surety of Borrower at any one time outstanding would not exceed the limits set forth in the FPSC Financing Order, (D) to our knowledge, conflict with or constitute a breach of any of the terms or provisions of, or a default under, any material agreement or material instrument to which Borrower is a party or by which Borrower or its properties are bound (other than the Restated Articles of Incorporation, as amended of Borrower, or the Bylaws of Borrower, as amended, which are covered pursuant to clause (A) above), or (E) to our knowledge, result in the creation or imposition of any Lien upon any of the material properties or assets of Borrower pursuant to the terms of any mortgage, indenture, agreement or instrument to which Borrower is a party or by which it is bound, except as contemplated in any of the Operative Documents.

Borrower is not an "investment company", as such term is defined in the Investment Company Act of 1940.

The execution and delivery of the Operative Documents to which Borrower is a party and the consummation by Borrower of the transactions contemplated in the Operative Documents to which Borrower is a party will not (A) constitute a breach or violation by Borrower of any Applicable Energy Law, or (B) require any consent, approval, authorization or other order of any U.S. federal regulatory body, administrative agency or other U.S. federal governmental body having jurisdiction over Borrower pursuant to an Applicable Energy Law.

The opinions set forth above are subject to the following qualifications:

A. The enforceability of the Operative Documents may be limited or affected by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, fraudulent transfer or other laws affecting creditors' rights generally, considerations of public policy and by general principles of equity including, without limitation, concepts of materiality, reasonableness, good

faith and fair dealing and the possible unavailability of specific performance or injunctive relief, regardless of whether considered in a proceeding in equity or at law. Without limiting the generality of the foregoing, we express no opinion concerning:

(1) any purported waiver of legal rights of Borrower under any of the Operative Documents, or any purported consent thereunder, relating to the rights of Borrower (including, without limitation, marshaling of assets, reinstatement and rights of redemption, if any), or duties owing to it, existing as a matter of law (including, without limitation, any waiver of any provision of the Uniform Commercial Code in effect in the State of New York and/or the State of Florida) except to the extent Borrower may so waive and has effectively so waived (whether in any of the Operative Documents or otherwise); or

(2) any provisions in any of the Operative Documents (a) restricting access to legal or equitable redress or otherwise, requiring submission to the jurisdiction of the courts of a particular state where enforcement thereof is deemed to be unreasonable in light of the circumstances or waiving any rights to object to venue or inconvenient forum, (b) providing that any other party's course of dealing, delay or failure to exercise any right, remedy or option under any of the Operative Documents shall not operate as a waiver, (c) purporting to establish evidentiary standards for suits or proceedings to enforce any of the Operative Documents, (d) allowing any party to declare indebtedness to be due and payable, in any such case without notice, (e) providing for the reimbursement by the non-prevailing party of the prevailing party's legal fees and expenses, (f) with respect to the enforceability of the indemnification provisions in any of the Operative Documents that may be limited by applicable laws or public policy, (g) providing that forum selection clauses are binding on the court or courts in the forum selected, (h) limiting judicial discretion regarding the determination of damages and entitlement to attorneys' fees and other costs, (i) which deny a party who has materially failed to render or offer performance required by any of the Operative Documents the opportunity to cure that failure unless permitting a cure would unreasonably hinder the non-defaulting party from making substitute arrangements for performance or unless it was important in the circumstances to the non-defaulting party that performance occur by the date stated in the agreement, or (j) which purport to waive any right to trial by jury.

B. The foregoing opinions are subject to applicable laws with respect to statutory limitations of the time periods for bringing actions.

C. We express no opinion as to the subject matter jurisdiction of any United States federal court to adjudicate any claim relating to any Operative Documents where jurisdiction based on diversity of citizenship under 28 U.S.C. §1332 does not exist.

This opinion is limited to the matters stated herein and no opinions may be implied or inferred beyond the matters expressly stated herein. We have assumed no obligation to advise you or any other Person who may be permitted to rely on the opinions expressed herein as hereinafter set forth beyond the opinions specifically expressed herein.

The opinions expressed herein are as of this date, and we assume no obligation to update or supplement our opinions to reflect any facts or circumstances which may come to our attention or any changes in law which may occur.

This opinion is provided to the addressee for its benefit and the benefit of any Person that becomes a Lender in accordance with the provisions of the Agreement and is provided only in connection with the Transaction and may not be relied upon in any respect by any other Person or for any other purpose. Without our prior written consent, this opinion letter may not be quoted in whole or in part or otherwise referred to in any document or report and may not be furnished to any Person (other than a Person that becomes a Lender in accordance with the provisions of the Agreement).

Very truly yours,

SQUIRE PATTON BOGGS (US) LLP

SCHEDULE I

TO

OPINION OF SQUIRE PATTON BOGGS (US) LLP

List of Operative Documents

(i) Second Amended and Restated Revolving Credit Agreement, dated as of July 19, 2022 (the "**Agreement**"), by and between the Borrower, the lenders party thereto from time to time, and [redacted] as Administrative Agent and Lender.

(ii) Borrower's Certificate, dated as of July 19, 2022.

SCHEDULE II

TO

OPINION OF SQUIRE PATTON BOGGS (US) LLP

List of Supporting Documents

The Constituent Documents of Florida Power & Light Company:

(1) Certificate of the Secretary of Borrower, dated as of the date hereof, with respect to (i) the Restated Articles of Incorporation of Borrower, as amended, (ii) the Bylaws, as amended, of Borrower, (iii) the resolutions of the Board of Directors of Borrower approving the transactions contemplated pursuant to the Operative Documents, and (iv) the active status of Borrower in the State of Florida.

(2) Certificate of the Secretary of Borrower, dated as of the date hereof, with respect to the incumbency and specimen signatures of the officers of Borrower executing the Operative Documents on behalf of Borrower.

(3) The FPSC Financing Order.

Exhibit 2 (g)

Signed opinion of FPL's legal counsel in connection with the 2023 Revolving Credit Agreement.

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April 28, 2023

[redacted]

Re: FLORIDA POWER & LIGHT COMPANY US$200,000,000.00 Second Amended and Restated Revolving Credit

Ladies and Gentlemen:

This opinion is furnished to you pursuant to *Section 7.01(f)* of that certain Second Amended and Restated Revolving Credit Agreement, dated as of April 28, 2023 (the "**Credit Agreement**"), among Florida Power & Light Company, a Florida corporation (the "**Borrower**"), the several Lenders named in *Annex A* hereto (the "**Lenders**") and [redacted] as administrative agent for the Lenders. This opinion is furnished to you at the request of the Borrower. Capitalized terms defined in the Credit Agreement and not otherwise defined herein have the meanings set forth therein.

We have acted as special counsel to the Borrower in connection with the documents described in *Schedule I* attached hereto and made a part hereof (the "**Operative Documents**").

We have made such examinations of the federal law of the United States and the laws of the State of Florida and the State of New York as we have deemed relevant for purposes of this opinion, and solely for the purposes of the opinion in paragraph 6, the Public Utility Holding Company Act of 2005 and the Federal Power Act (the Public Utility Holding Company Act of 2005 and the Federal Power Act and the rules and regulations issued thereunder being referred to herein as the "**Applicable Energy Laws**"), and have not made any independent review of the law of any other state or other jurisdiction; *provided however*, we have made no investigation as to, and we express no opinion with respect to, any securities or blue sky laws, any state or federal tax laws, or any matters relating to the Applicable Energy Laws (except for the purposes of the opinion in paragraph 6), the Public Utility Regulatory Policies Act of 1978, the Energy Policy Act of 2005,

or the rules and regulations under any of the foregoing. Additionally, the opinions contained herein shall not be construed as expressing any opinion regarding local statutes, ordinances, administrative decisions, or regarding the rules and regulations of counties, towns, municipalities or special political subdivisions (whether created or enabled through legislative action at the state or regional level), or regarding judicial decisions to the extent they deal with any of the foregoing (collectively, "**Excluded Laws**"). Subject to the foregoing provisions of this paragraph, the opinions expressed herein are limited solely to the federal law of the United States and the law of the State of Florida and the State of New York insofar as they bear on the matters covered hereby.

We have reviewed only the Operative Documents and the other documents and instruments described in *Schedule II* attached hereto and made a part hereof (together with the Operative Documents, the "**Documents**") and have made no other investigation or inquiry. We have also relied, without additional investigation, upon the facts set forth in the Documents, including the representations made by the Borrower in the Documents.

In our examination of the foregoing and in rendering the following opinions, in addition to the assumptions contained elsewhere in this letter, we have, with your consent, assumed without investigation (and we express no opinion regarding the following):

(a) the genuineness of all signatures (other than signatures of the Borrower on the Operative Documents) and the legal capacity of all individuals who executed Documents individually or on behalf of any of the parties thereto, the accuracy and completeness of each Document submitted for our review, the authenticity of all Documents submitted to us as originals, the conformity to original Documents of all Documents submitted to us as certified or photocopies and the authenticity of the originals of such copies;

(b) that each of the parties to the Operative Documents (other than the Borrower) is a duly organized or created, validly existing entity in good standing under the laws of the jurisdiction of its organization or creation;

(c) the due execution and delivery of the Operative Documents by all parties thereto (other than the Borrower);

(d) that all parties to the Operative Documents (other than the Borrower) have the power and authority to execute and deliver the Operative Documents, as applicable, and to perform their respective obligations under the Operative Documents, as applicable;

(e) that each of the Operative Documents is the legal, valid and binding obligation of each party thereto (other than the Borrower), enforceable in each case against each such party in accordance with the respective terms of the applicable Operative Documents;

(f) that the conduct of the parties to the Operative Documents has complied with all applicable requirements of good faith, fair dealing and conscionability;

(g) that there are no agreements or understandings among the parties, written or oral, and there is no usage of trade or course of prior dealing among the parties that would, in either case, define, supplement or qualify the terms of any of the Operative Documents (except as specifically set forth in the Operative Documents); and

(h) that none of the addressees of this letter know that the opinions set forth herein are incorrect and there has not been any mutual mistake of fact or misunderstanding, fraud, duress or undue influence relating to the matters which are the subject of our opinions.

As used in the opinions expressed herein, the phrase "to our knowledge" refers only to the actual current knowledge of those attorneys in our firm who have given substantive attention to the Borrower in connection with the transaction contemplated pursuant to the Credit Agreement (the "**Transaction**") and does not (i) include constructive notice of matters or information, or (ii) imply that we have undertaken any independent investigation (a) with any other persons inside our firm or any persons outside our firm, or (b) as to the accuracy or completeness of any factual representation or other information made or furnished in connection with the Transaction. Furthermore, such reference means only that we do not know of any fact or circumstance contradicting the statement that follows the reference, and does not imply that we know the statement to be correct or have any basis (other than the Documents) for that statement.

Based solely upon our examination and consideration of the Documents, and in reliance thereon, and in reliance upon the factual representations contained in the Documents, and our consideration of such matters of law and fact as we have considered necessary or appropriate for the expression of the opinions contained herein, and subject to the limitations, qualifications and assumptions expressed herein, we are of the opinion that:

1. The Borrower is validly existing as a corporation under the laws of the State of Florida and its status is active. The Borrower has the requisite corporate power and authority to execute, deliver and perform the Operative Documents to which it is a party.

2. The execution, delivery and performance of the Operative Documents entered into by the Borrower have been duly authorized by all necessary corporate action of the Borrower and the Operative Documents to which the Borrower is a party have been duly executed and delivered by the Borrower.

3. Each of the Operative Documents to which the Borrower is a party constitutes a valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms.

4. The execution and delivery of the Operative Documents to which the Borrower is a party and the consummation by the Borrower of the transactions contemplated in the Operative Documents to which the Borrower is a party will not conflict with or

constitute a breach or violation of any of the terms or provisions of, or constitute a default under, (A) the Restated Articles of Incorporation of the Borrower, as amended, or the Bylaws, as amended, of the Borrower, assuming that the aggregate principal amount of the Loans and all of the unsecured indebtedness of the Borrower at any one time outstanding would not exceed the limits set forth in the Borrower's Restated Articles of Incorporation, as amended, (B) any existing federal, New York or Florida statute, or any rule or regulation thereunder (in each case other than (i) any Excluded Laws, as to which no opinion is expressed and (ii) any Applicable Energy Laws, which are addressed in paragraph 6, below) of any federal, New York or Florida governmental agency or body having jurisdiction over the Borrower, except where the same would not have a material adverse effect on the business, properties or financial condition of the Borrower, a material adverse effect on the ability of the Borrower to perform its obligations under the Operative Documents or a material adverse effect on the validity or enforceability of the Operative Documents, assuming that the aggregate principal amount of the Loans and all other applicable indebtedness, equity securities and all other liabilities and obligations as guarantor, endorser or surety of the Borrower at any one time outstanding would not exceed the limits set forth in the FPSC Financing Order, (C) require any consent, approval, authorization or other order of any federal, New York or Florida court, regulatory body, administrative agency or other federal, New York or Florida governmental body having jurisdiction over the Borrower (in each case other than under (i) any Excluded Laws as to which no opinion is expressed and (ii) any Applicable Energy Laws, which are addressed in paragraph 6 below), except those which have been obtained on or prior to the date hereof and assuming that the aggregate principal amount of the Loans and all other applicable indebtedness, equity securities and all other liabilities and obligations as guarantor, endorser or surety of the Borrower at any one time outstanding would not exceed the limits set forth in the FPSC Financing Order, (D) to our knowledge, conflict with or constitute a breach of any of the terms or provisions of, or a default under, any material agreement or material instrument to which the Borrower is a party or by which The Borrower or its properties are bound (other than the Restated Articles of Incorporation, as amended of the Borrower, or the Bylaws of the Borrower, as amended, which are covered pursuant to clause (A) above), or (E) to our knowledge, result in the creation or imposition of any Lien upon any of the material properties or assets of the Borrower pursuant to the terms of any mortgage, indenture, agreement or instrument to which the Borrower is a party or by which it is bound, except as contemplated in any of the Operative Documents.

5. The Borrower is not an "investment company", as such term is defined in the Investment Company Act of 1940.

6. The execution and delivery of the Operative Documents to which the Borrower is a party and the consummation by the Borrower of the transactions contemplated in the Operative Documents to which the Borrower is a party will not (A) constitute a breach or violation by the Borrower of any Applicable Energy Law, or (B) require any consent, approval, authorization or other order of any U.S. federal regulatory body, administrative agency or other U.S. federal governmental body having jurisdiction over the Borrower pursuant to any Applicable Energy Law.

The opinions set forth above are subject to the following qualifications:

A. The enforceability of the Operative Documents may be limited or affected by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, fraudulent transfer or other laws affecting creditors' rights generally, considerations of public policy and by general principles of equity including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief, regardless of whether considered in a proceeding in equity or at law. Without limiting the generality of the foregoing, we express no opinion concerning:

(i) any purported waiver of legal rights of the Borrower under any of the Operative Documents, or any purported consent thereunder, relating to the rights of the Borrower (including, without limitation, marshaling of assets, reinstatement and rights of redemption, if any), or duties owing to it, existing as a matter of law (including, without limitation, any waiver of any provision of the Uniform Commercial Code in effect in the State of New York and/or the State of Florida) except to the extent the Borrower, may so waive and has effectively so waived (whether in any of the Operative Documents or otherwise); or

(ii) any provisions in any of the Operative Documents (a) restricting access to legal or equitable redress or otherwise, requiring submission to the jurisdiction of the courts of a particular state where enforcement thereof is deemed to be unreasonable in light of the circumstances or waiving any rights to object to venue or inconvenient forum, (b) providing that any other party's course of dealing, delay or failure to exercise any right, remedy or option under any of the Operative Documents shall not operate as a waiver, (c) purporting to establish evidentiary standards for suits or proceedings to enforce any of the Operative Documents, (d) allowing any party to declare indebtedness to be due and payable, in any such case without notice, (e) providing for the reimbursement by the non-prevailing party of the prevailing party's legal fees and expenses; (f) with respect to the enforceability of the indemnification provisions in any of the Operative Documents which may be limited by applicable laws or public policy, (g) providing that forum selection clauses are binding on the court or courts in the forum selected, (h) limiting judicial discretion regarding the determination of damages and entitlement

to attorneys' fees and other costs, (i) which deny a party who has materially failed to render or offer performance required by any of the Operative Documents the opportunity to cure that failure unless permitting a cure would unreasonably hinder the non-defaulting party from making substitute arrangements for performance or unless it was important in the circumstances to the non-defaulting party that performance occur by the date stated in the agreement, or (j) releasing, exculpating or exempting a party for, liability for its own actions or inactions, to the extent the action or inaction involves negligence, gross negligence, recklessness, willful misconduct or unlawful conduct, or (k) which purport to waive any right to trial by jury.

B. The foregoing opinions are subject to applicable laws with respect to statutory limitations of the time periods for bringing actions.

C. We express no opinion as to the subject matter jurisdiction of any United States federal court to adjudicate any claim relating to any Operative Documents where jurisdiction based on diversity of citizenship under 28 U.S.C. §1332 does not exist.

D. We express no opinion as to the enforceability of any provision granting any party a power of attorney to act on behalf of another party or any purported waiver, release, variation, disclaimer, consent or other agreement to similar effect (all of the foregoing, collectively, a "Waiver") by the Borrower to the extent limited by applicable law (including judicial decisions), or to the extent that such a Waiver applies to a right, claim, duty or defense or a ground for, or a circumstance that would operate as, a discharge or release otherwise existing or occurring as a matter of law (including judicial decisions).

E. Except as set forth in opinion paragraph (4) above, we express no opinion relating to choice of governing law in any Operative Document. Our opinions with respect to the choice of governing law provision set forth in the Operative Documents are subject to the following additional exceptions, assumptions and qualifications:

(i) Section 5-1401 of the New York General Obligations Law allows the parties to any agreement (other than those agreements explicitly excluded by such Section 5-1401), relating to an obligation arising out of a transaction covering in the aggregate not less than US$250,000, to agree that New York law will govern their rights and duties under such agreement whether or not such agreement bears a reasonable relation to the state of New York. Our opinion in paragraph (5) above confirms inter alia that New York state courts, in a case properly pleaded and filed within the applicable statute of limitations, will give effect to the choice of law provisions of the Operative Documents, except to the extent that any right or remedy sought to be enforced in any such case regards the perfection, priority and enforceability of liens or interests in personal property, which, by the nature of such

personal property and New York choice of law rules, may be governed by the law of a jurisdiction other than New York. A federal court with jurisdiction over a dispute based on diversity jurisdiction and sitting in New York would apply the foregoing New York choice of law rules. See Klaxon Co. v. Stentor Electric Manufacturing Co., 313 U.S. 487, 496 (1941).

(ii) We have relied on Section 5-1401 of the New York General Obligations Law, which states in pertinent part that, "The parties to any contract, agreement or undertaking, contingent or otherwise, in consideration of, or relating to any obligation arising out of a transaction covering in the aggregate not less than two hundred fifty thousand dollars, . . . may agree that the law of this state shall govern their rights and duties in whole or in part, whether or not such contract, agreement or undertaking bears a reasonable relation to this state." We note that one United States federal district court sitting in New York, in upholding the application of Section 5-1401 of the General Obligations Law in a case in which it found sufficient connections to New York State, suggested that the enforcement of the election of the parties to a contract to apply New York law might present a constitutional issue if New York State had no connection to either the parties or the transaction and if applying New York law would violate an important public policy of a more interested state. Lehman Brothers Commercial Corporation and Lehman Brothers Special Financing Inc. v. Minmetals International Non-Ferrous Metals Trading Company et al., 179 F.Supp.2d 118 (S.D.N.Y. Nov. 13, 2000) (the "Minmetal Opinion"). The Minmetal Opinion did not address, and we have not found any judicial interpretation of, what constitutes "no connection" for purposes of Section 5-1401 of the New York General Obligations Law, and we do not express any opinion as to the extent of the connections of the parties to the Operative Documents or the transactions contemplated thereby to New York State. Further, we call to your attention that the Minmetal Opinion stated that, even if a contract were governed by New York law and could have been legally performed in New York, it is not enforceable under New York law if it is illegal in its place of performance and the parties entered into the contract knowing that it was illegal in its place of performance or were deliberately ignorant of such illegality.

(iii) Our opinion in paragraph (5) above with respect to the choice of governing law provisions therein is likewise subject to the qualification that (1) such enforceability may be limited by public policy considerations of any jurisdiction in which enforcement of such provisions, or of a judgment upon an agreement containing such provisions, is sought and (2) any such provision may not be enforceable to the extent provided in Section 1-301 of the New York UCC. We express no opinion as to whether a United States federal court sitting outside

of the State of New York or state court outside the State of New York would give effect to the choice of New York law provided in the relevant Operative Document.

(iv) We note that United States federal court jurisdiction is limited by 28 U.S.C. §1332 where diversity of citizenship is lacking, and, even where diversity exists, federal courts retain the power to transfer an action from one court to another under 28 U.S.C. §1404(a) or to dismiss by reason of the doctrine of forum non conveniens.

F. Furthermore, our opinions set forth above are also subject to the effect of generally applicable rules of law that may, where less than all of a contract may be unenforceable, limit the enforceability of the balance of the contract to circumstances in which the unenforceable portion is not an essential part of the agreed exchange, or that permit a court to reserve to itself a decision as to whether any provision of any agreement is severable.

This opinion is limited to the matters stated herein and no opinions may be implied or inferred beyond the matters expressly stated herein. We have assumed no obligation to advise you or any other Person who may be permitted to rely on the opinions expressed herein as hereinafter set forth beyond the opinions specifically expressed herein.

The opinions expressed herein are as of this date, and we assume no obligation to update or supplement our opinions to reflect any facts or circumstances which may come to our attention or any changes in law which may occur.

This opinion is provided to the addressees for their benefit and the benefit of any Person that becomes a Lender in accordance with the provisions of the Credit Agreement, and is provided only in connection with the Transaction and may not be relied upon in any respect by any other Person or for any other purpose. Without our prior written consent, this opinion letter may not be quoted in whole or in part or otherwise referred to in any document or report and may not be furnished to any Person (other than a Person that becomes a Lender in accordance with the provisions of the Credit Agreement).

Very truly yours,

SQUIRE PATTON BOGGS (US) LLP

ANNEX A

TO

OPINION OF SQUIRE PATTON BOGGS (US) LLP

[redacted]

SCHEDULE I

TO

OPINION OF SQUIRE PATTON BOGGS (US) LLP

List of Operative Documents

(1) Second Amended and Restated Revolving Credit Agreement, dated as of April 28, 2023 (the "**Agreement**"), by and among the Borrower, the Lenders parties thereto, and [redacted], as administrative agent for the Lenders.

(2) Certificate of the Borrower, dated as of April 28, 2023.

SCHEDULE II

TO

OPINION OF SQUIRE PATTON BOGGS (US) LLP

List of Supporting Documents

(1) Constituent Documents - Florida Power & Light Company:

(a) Certificate of the Secretary of the Borrower, with respect to (i) Restated Articles of Incorporation of the Borrower, as amended, (ii) the Bylaws, as amended, of the Borrower, (iii) the active status of the Borrower in the State of Florida, and (iii) the resolutions of the Board of Directors of the Borrower approving the transactions contemplated pursuant to the Operative Documents.

(b) Certificate of the Secretary of the Borrower, with respect to the incumbency and specimen signatures of the officers of the Borrower executing the Operative Documents on behalf of the Borrower.

(2) FPSC Financing Order

Exhibit 3 (b)

Prospectus Supplement dated February 28, 2023 (including Prospectus dated March 23, 2021), with respect to the March 2023 Mortgage Bonds.

PROSPECTUS SUPPLEMENT
(To prospectus dated March 23, 2021)



Florida Power & Light Company

$2,500,000,000
$1,000,000,000 First Mortgage Bonds, 5.05% Series due April 1, 2028
$750,000,000 First Mortgage Bonds, 5.10% Series due April 1, 2033
$750,000,000 First Mortgage Bonds, 5.30% Series due April 1, 2053

Florida Power & Light Company ("FPL") will pay interest semi-annually on the 5.05% first mortgage bonds due 2028 (the "2028 Offered Bonds"), the 5.10% first mortgage bonds due 2033 (the "2033 Offered Bonds"), and the 5.30% first mortgage bonds due 2053 (the "2053 Offered Bonds" and together with the 2028 Offered Bonds and the 2033 Offered Bonds, the "Offered Bonds") on April 1 and October 1 of each year, beginning October 1, 2023.

FPL may redeem some or all of the Offered Bonds of each series, at any time or from time to time, before their maturity date at the redemption prices described under "Certain Terms of the Offered Bonds — Redemption" beginning on page S-8 of this prospectus supplement.

FPL does not intend to apply to list any series of the Offered Bonds on a securities exchange. The Offered Bonds are secured by the lien of FPL's mortgage and rank equally with all of FPL's first mortgage bonds from time to time outstanding. The lien of the mortgage is discussed under "Description of Bonds — Security" beginning on page 5 of the accompanying prospectus.

See "Risk Factors" on page S-4 of this prospectus supplement to read about certain factors you should consider before making an investment in the Offered Bonds.

Neither the Securities and Exchange Commission nor any other securities commission in any jurisdiction has approved or disapproved of the Offered Bonds or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Price to Public		Underwriting Discount		Proceeds to FPL before expenses	
	Per Offered Bond	Total	Per Offered Bond	Total	Per Offered Bond	Total
Per 2028 Offered Bond	99.870%	$998,700,000	0.600%	$6,000,000	99.270%	$992,700,000
Per 2033 Offered Bond	99.838%	$748,785,000	0.650%	$4,875,000	99.188%	$743,910,000
Per 2053 Offered Bond	99.502%	$746,265,000	0.875%	$6,562,500	98.627%	$739,702,500

In addition to the Price to Public set forth above, each purchaser will pay an amount equal to the interest, if any, accrued on the Offered Bonds from the date that the Offered Bonds are originally issued to the date that they are delivered to that purchaser.

The Offered Bonds are expected to be delivered in book-entry only form through The Depository Trust Company for the accounts of its participants, including Clearstream Banking, *société anonyme*, and/or Euroclear Bank SA/NV, as operator of the Euroclear System, against payment in New York, New York on or about March 3, 2023.

Joint Book-Running Managers

BNP PARIBAS		**Citigroup**		**Credit Agricole CIB**
Goldman Sachs & Co. LLC		**KeyBanc Capital Markets**		**Mizuho**
ANZ Securities	**Barclays**	**BBVA**	**BofA Securities**	**Credit Suisse**
Fifth Third Securities	**J.P. Morgan**	**Morgan Stanley**		**MUFG**
PNC Capital Markets LLC	**RBC Capital Markets**	**Regions Securities LLC**		**Santander**
SMBC Nikko	**Truist Securities**	**US Bancorp**		**Wells Fargo Securities**

The date of this prospectus supplement is February 28, 2023.

You should rely only on the information incorporated by reference or provided in this prospectus supplement and in the accompanying prospectus and in any written communication from FPL or the underwriters specifying the final terms of the offering. Neither FPL nor the underwriters have authorized anyone else to provide you with additional or different information. Neither FPL nor the underwriters are making an offer of the Offered Bonds in any jurisdiction where the offer is not permitted. You should not assume that the information in this prospectus supplement or in the accompanying prospectus is accurate as of any date other than the date on the front of those documents or that the information incorporated by reference is accurate as of any date other than the date of the document incorporated by reference.

TABLE OF CONTENTS

Prospectus Supplement

	Page
Prospectus Supplement Summary	S-1
Risk Factors	S-4
Use of Proceeds	S-5
Consolidated Capitalization of FPL and Subsidiaries	S-6
Certain Terms of the Offered Bonds	S-7
Certain U.S. Federal Income Tax Consequences for Non-U.S. Holders	S-14
Underwriting	S-17

Prospectus

About this Prospectus	1
Risk Factors	1
Florida Power & Light Company	1
Use of Proceeds	1
Where You Can Find More Information	2
Incorporation by Reference	2
Forward-Looking Statements	2
Description of Preferred Stock	3
Description of Warrants	4
Description of Bonds	4
Description of Senior Debt Securities	11
Description of Subordinated Debt Securities	21
Information Concerning the Trustees	21
Plan of Distribution	21
Experts	22
Legal Opinions	22

PROSPECTUS SUPPLEMENT SUMMARY

You should read the following summary in conjunction with the more detailed information incorporated by reference or provided in this prospectus supplement or in the accompanying prospectus. This prospectus supplement and the accompanying prospectus contain forward-looking statements (as that term is defined in the Private Securities Litigation Reform Act of 1995). Forward-looking statements should be read with the cautionary statements in the accompanying prospectus under the heading "Forward-Looking Statements" and the important factors discussed in this prospectus supplement and in the incorporated documents. To the extent the following information is inconsistent with the information in the accompanying prospectus, you should rely on the following information. You should pay special attention to the "Risk Factors" section on page S-4 of this prospectus supplement to determine whether an investment in the Offered Bonds is appropriate for you.

FLORIDA POWER & LIGHT COMPANY

The information in this section supplements the information in the "Florida Power & Light Company" section on page 1 of the accompanying prospectus.

FPL is a rate-regulated electric utility engaged primarily in the generation, transmission, distribution and sale of electric energy in Florida. FPL is the largest electric utility in the state of Florida and one of the largest electric utilities in the U.S. At December 31, 2022, FPL had approximately 32,100 megawatts of net generating capacity and approximately 88,000 circuit miles of transmission and distribution lines and 871 substations. FPL provides service to its electric customers through an integrated transmission and distribution system that links its generation facilities to its customers.

FPL serves more than 12 million people through approximately 5.8 million customer accounts. FPL supplies electric service throughout most of the east and lower west coasts of Florida and eight counties throughout northwest Florida. FPL, which was incorporated under the laws of Florida in 1925, is a wholly-owned subsidiary of NextEra Energy, Inc.

FPL's principal executive offices are located at 700 Universe Boulevard, Juno Beach, Florida 33408, telephone number (561) 694-4000, and its mailing address is P.O. Box 14000, Juno Beach, Florida 33408-0420.

THE OFFERING

Issuer	Florida Power & Light Company
First Mortgage Bonds Offered	$1,000,000,000 First Mortgage Bonds, 5.05% Series due April 1, 2028. $750,000,000 First Mortgage Bonds, 5.10% Series due April 1, 2033. $750,000,000 First Mortgage Bonds, 5.30% Series due April 1, 2053.
Maturity	The 2028 Offered Bonds will mature on April 1, 2028. The 2033 Offered Bonds will mature on April 1, 2033. The 2053 Offered Bonds will mature on April 1, 2053.
Interest Rate	The 2028 Offered Bonds will bear interest at the rate of 5.05% per year. The 2033 Offered Bonds will bear interest at the rate of 5.10% per year. The 2053 Offered Bonds will bear interest at the rate of 5.30% per year.
Interest Payment Dates	Interest on the 2028 Offered Bonds, the 2033 Offered Bonds and the 2053 Offered Bonds will be payable semi-annually on April 1 and October 1 of each year, beginning October 1, 2023.
Redemption	At any time and from time to time prior to: • March 1, 2028 (one month prior to the maturity date of the 2028 Offered Bonds) (the "2028 Offered Bonds Par Call Date"), with respect to the 2028 Offered Bonds, • January 1, 2033 (three months prior to the maturity date of the 2033 Offered Bonds) (the "2033 Offered Bonds Par Call Date"), with respect to the 2033 Offered Bonds, and • October 1, 2052 (six months prior to the maturity date of the 2053 Offered Bonds) (the "2053 Offered Bonds Par Call Date," and together with the 2028 Offered Bonds Par Call Date and the 2033 Offered Bonds Par Call Date, sometimes referred to as a "Par Call Date"), with respect to the 2053 Offered Bonds, the applicable series of Offered Bonds will be subject to redemption at the option of FPL in whole or in part at the applicable redemption prices determined as described under "Certain Terms of the Offered Bonds — Redemption" beginning on page S-8 of this prospectus supplement. At any time and from time to time on or after: • the 2028 Offered Bonds Par Call Date, with respect to the 2028 Offered Bonds, • the 2033 Offered Bonds Par Call Date, with respect to the 2033 Offered Bonds, and • the 2053 Offered Bonds Par Call Date, with respect to the 2053 Offered Bonds,

	the applicable series of Offered Bonds will be subject to redemption at the option of FPL in whole or in part at a redemption price equal to 100% of the principal amount of the Offered Bonds being redeemed plus accrued and unpaid interest on the Offered Bonds being redeemed to but excluding the date of redemption.
Security and Ranking	The Offered Bonds are secured by the lien of FPL's mortgage and rank equally with all of FPL's first mortgage bonds from time to time outstanding. See "Description of Bonds" in the accompanying prospectus.
Denominations	The Offered Bonds will be issued in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.
Use of Proceeds	FPL will add the net proceeds from the sale of the Offered Bonds to its general funds. FPL intends to use its general funds for general corporate purposes, including the repayment of a portion of FPL's outstanding commercial paper obligations.
No Listing	Each series of Offered Bonds is a new issue of securities with no established trading market. FPL does not intend to apply to list any series of the Offered Bonds on a securities exchange. FPL cannot give any assurance as to the maintenance of any trading market for, or the liquidity of, any series of the Offered Bonds.
Risk Factors	Before purchasing the Offered Bonds, investors should carefully consider the discussion of risks in "Risk Factors" on page S-4 of this prospectus supplement together with the risk factors and other information incorporated by reference or provided in the accompanying prospectus or in this prospectus supplement in order to evaluate an investment in the Offered Bonds.

RISK FACTORS

The information in this section supplements the information in the "Risk Factors" section on page 1 of the accompanying prospectus.

Before purchasing the Offered Bonds, investors should carefully consider the information under "Item 1A. Risk Factors" in FPL's Annual Report on Form 10-K for the year ended December 31, 2022, which is incorporated by reference in this prospectus supplement and the accompanying prospectus together with the other information incorporated by reference or provided in the accompanying prospectus or in this prospectus supplement in order to evaluate an investment in the Offered Bonds.

USE OF PROCEEDS

The information in this section supplements the information in the "Use of Proceeds" section on page 1 of the accompanying prospectus. Please read these two sections together.

FPL will add the net proceeds from the sale of the Offered Bonds, which are expected to be approximately $2.466 billion (after deducting underwriting discounts and other offering expenses), to its general funds. FPL intends to use its general funds for general corporate purposes, including the repayment of FPL's outstanding commercial paper obligations. As of February 27, 2023, FPL had approximately $2.227 billion of outstanding commercial paper obligations, which had maturities of up to 16 days and which had annual interest rates ranging from 4.45% to 4.60%. FPL will temporarily invest in short-term instruments any proceeds that are not immediately used for these purposes.

CONSOLIDATED CAPITALIZATION OF FPL AND SUBSIDIARIES

The following table shows FPL's consolidated capitalization as of December 31, 2022, and as adjusted to reflect the issuance of the Offered Bonds. This table, which is presented in this prospectus supplement solely to provide limited introductory information, is qualified in its entirety by, and should be considered in conjunction with, the more detailed information incorporated by reference or provided in this prospectus supplement or in the accompanying prospectus.

		Adjusted[(a)]	
	December 31, 2022	Amount	Percent
	(In Millions)		
Common shareholder's equity	$38,920	$38,920	63.9%
Long-term debt (excluding current maturities)	19,455	21,955	36.1
Total capitalization	$58,375	$60,875	100.0%

(a) To give effect only to the issuance of the Offered Bonds offered by this prospectus supplement. Adjusted amounts do not reflect the addition of any premiums or deduction of any discounts or debt issuance costs in connection with the issuance of the Offered Bonds. Adjusted amounts also do not reflect any other possible additional borrowings or issuance and sale of additional securities by FPL and its subsidiaries from time to time after the date of this prospectus supplement.

CERTAIN TERMS OF THE OFFERED BONDS

The information in this section supplements the information in the "Description of Bonds" section beginning on page 4 of the accompanying prospectus. Please read these two sections together.

General. FPL will issue each series of the Offered Bonds as a new series of First Mortgage Bonds (as defined in the accompanying prospectus) under the Mortgage (as defined in the accompanying prospectus). The One Hundred Thirty-Fifth Supplemental Indenture, dated as of February 1, 2023, supplements the Mortgage and establishes the specific terms of each series of the Offered Bonds.

The Offered Bonds will be initially issued as follows:

- the 2028 Offered Bonds will initially be issued in the principal amount of $1,000,000,000,
- the 2033 Offered Bonds will initially be issued in the principal amount of $750,000,000, and
- the 2053 Offered Bonds will initially be issued in the principal amount of $750,000,000.

The Offered Bonds will be issued in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.

Interest and Payment. FPL will pay interest semi-annually:

- on the 2028 Offered Bonds at the rate of 5.05% per year,
- on the 2033 Offered Bonds at the rate of 5.10% per year, and
- on the 2053 Offered Bonds at the rate of 5.30% per year.

The Offered Bonds will mature as follows:

- the 2028 Offered Bonds will mature on April 1, 2028,
- the 2033 Offered Bonds will mature on April 1, 2033, and
- the 2053 Offered Bonds will mature on April 1, 2053.

FPL will pay interest on the Offered Bonds of each series on April 1 and October 1 of each year, each such date referred to as an "Interest Payment Date," until maturity or earlier redemption of such series. The first Interest Payment Date will be October 1, 2023. The record date for interest payable on the Offered Bonds of each series on any Interest Payment Date shall be the close of business on (1) the business day immediately preceding such Interest Payment Date so long as all of the Offered Bonds for such series remain in book-entry only form, or (2) the 15th calendar day immediately preceding such Interest Payment Date if any of the Offered Bonds of such series do not remain in book-entry only form. See "— Book-Entry Only Issuance."

Interest on the Offered Bonds of each series will accrue from and including the date of original issuance to but excluding the first Interest Payment Date. Starting on the first Interest Payment Date, interest on each Offered Bond will accrue from and including the last Interest Payment Date to which FPL has paid, or duly provided for the payment of, interest on that Offered Bond to but excluding the next succeeding Interest Payment Date. No interest will accrue on an Offered Bond for the day that the Offered Bond matures. The amount of interest payable for any period will be computed on the basis of a 360-day year consisting of twelve 30-day months. The amount of interest payable for any period shorter than a full semi-annual period for which interest is computed will be computed on the basis of the number of days in the period using 30-day calendar months. If any date on which interest, principal or premium, if any, is payable on the Offered Bonds falls on a day that is not a business day, then payment of the interest, principal or premium payable on that date will be made on the next succeeding day which is a business day, and without any interest or other payment in respect of such delay. A "business day" is any day that is not a Saturday, a Sunday, or a day on which banking institutions or trust companies in New York City are generally authorized or required by law or executive order to remain closed.

Pursuant to the Mortgage, in the event FPL defaults in the payment of (i) principal or (ii) interest for a period of 30 days, FPL will pay interest on any overdue principal and (to the extent that payment of such

interest is enforceable under applicable law) on any overdue installment of interest on the Offered Bonds at the rate of 6% per year.

Issuance of Additional Bonds. As of December 31, 2022, FPL could have issued under the Mortgage in excess of $27.4 billion of additional First Mortgage Bonds based on unfunded Property Additions (as defined in the accompanying prospectus) and in excess of $6.3 billion of additional First Mortgage Bonds based on retired First Mortgage Bonds.

Dividend Restrictions. As of December 31, 2022, no retained earnings were restricted by provisions of the Mortgage described in the accompanying prospectus which restrict the amount of retained earnings that FPL can use to pay cash dividends on its common stock.

Redemption. FPL may redeem some or all of the Offered Bonds of each series at its option or if and when required by the Mortgage. FPL may redeem some or all of the Offered Bonds of each series, at its option, at any time or from time to time (each a "Redemption Date").

Prior to

- the 2028 Offered Bonds Par Call Date with respect to the 2028 Offered Bonds,
- the 2033 Offered Bonds Par Call Date with respect to the 2033 Offered Bonds, and
- the 2053 Offered Bonds Par Call Date with respect to the 2053 Offered Bonds,

FPL may redeem the 2028 Offered Bonds, the 2033 Offered Bonds or the 2053 Offered Bonds, as applicable, at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the applicable Redemption Date (assuming the 2028 Offered Bonds matured on the 2028 Offered Bonds Par Call Date, the 2033 Offered Bonds matured on the 2033 Offered Bonds Par Call Date and the 2053 Offered Bonds matured on the 2053 Offered Bonds Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus

- 15 basis points with respect to the 2028 Offered Bonds,
- 20 basis points with respect to the 2033 Offered Bonds, and
- 25 basis points with respect to the 2053 Offered Bonds

less (b) interest accrued to the applicable Redemption Date, and

(2) 100% of the principal amount of the 2028 Offered Bonds, the 2033 Offered Bonds, or the 2053 Offered Bonds, as applicable, to be redeemed,

plus, in either case, accrued and unpaid interest thereon, if any, to but excluding the applicable Redemption Date.

On or after the 2028 Offered Bonds Par Call Date, the 2033 Offered Bonds Par Call Date or the 2053 Offered Bonds Par Call Date, as applicable, FPL may redeem the 2028 Offered Bonds, the 2033 Offered Bonds or the 2053 Offered Bonds, as applicable, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Offered Bonds of the applicable series being redeemed plus accrued and unpaid interest thereon, if any, to but excluding the applicable Redemption Date.

"Treasury Rate" means, with respect to any Redemption Date, the yield determined by FPL in accordance with the following two paragraphs.

The Treasury Rate shall be determined by FPL after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the Redemption Date based upon the yield or yields for the most

recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily) — H.15" (or any successor designation or publication) ("H.15") under the caption "U.S. government securities — Treasury constant maturities — Nominal" (or any successor caption or heading) ("H.15 TCM"). In determining the Treasury Rate, FPL shall select, as applicable:

(1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the applicable Redemption Date to the 2028 Offered Bonds Par Call Date, the 2033 Offered Bonds Par Call Date, or the 2053 Offered Bonds Par Call Date, as applicable, (the "Remaining Life"); or

(2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields — one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life — and shall interpolate to the 2028 Offered Bonds Par Call Date, the 2033 Offered Bonds Par Call Date, or the 2053 Offered Bonds Par Call Date, as applicable, on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or

(3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the applicable Redemption Date.

If on the third business day preceding the applicable Redemption Date H.15 TCM is no longer published, FPL shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second business day preceding such Redemption Date of the United States Treasury security maturing on, or with a maturity that is closest to, the 2028 Offered Bonds Par Call Date, the 2033 Offered Bonds Par Call Date, or the 2053 Offered Bonds Par Call Date, as applicable. If there is no United States Treasury security maturing on the 2028 Offered Bonds Par Call Date, the 2033 Offered Bonds Par Call Date, or the 2053 Offered Bonds Par Call Date, as applicable, but there are two or more United States Treasury securities with a maturity date equally distant from the applicable Par Call Date, one with a maturity date preceding the applicable Par Call Date, and one with a maturity date following the applicable Par Call Date, FPL shall select the United States Treasury security with a maturity date preceding the applicable Par Call Date. If there are two or more United States Treasury securities maturing on the applicable Par Call Date, or two or more United States Treasury securities meeting the criteria of the preceding sentence, FPL shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

FPL's actions and determinations in determining the applicable redemption price shall be conclusive and binding for all purposes, absent manifest error.

The Trustee shall have no duty to determine, or to verify FPL's calculations of, the applicable redemption price.

Subject to the following sentence, the Offered Bonds will be redeemable upon notice at least 30 days prior to the applicable Redemption Date. FPL has reserved the right to amend the Mortgage without any consent, vote or other action of the holders of any First Mortgage Bonds issued after January 1, 2022, including each series of the Offered Bonds, to provide that each series of the Offered Bonds will be redeemable upon notice at least 10 days prior to the date of redemption.

The Mortgage provides that if FPL at any time elects to redeem some but not all of the Offered Bonds of a particular series, the Trustee will select the particular Offered Bonds to be redeemed by proration among registered holders of the Offered Bonds, as applicable, or, in some cases, by such other method that it

deems proper as provided in the Mortgage. However, if the Offered Bonds of such series are solely registered in the name of Cede & Co. and traded through DTC, then DTC will select the Offered Bonds of such series to be redeemed in accordance with its practices as described below in "— Book-Entry Only Issuance."

If, at the time notice of redemption is given, the redemption moneys are not on deposit with the Trustee, then, if such notice so provides, the redemption shall be subject to the receipt of the redemption moneys before the applicable redemption date and such notice of redemption shall be of no force or effect unless such moneys are received.

Cash deposited under any provisions of the Mortgage (with certain exceptions) may be applied to the purchase of First Mortgage Bonds of any series.

Title. FPL and the Trustee may treat the person in whose name an Offered Bond is registered as the absolute owner of that Offered Bond for the purpose of receiving payment and for all other purposes, regardless of any notice to the contrary.

Reserved Amendment Rights and Consents. See "Description of Bonds — Reserved Amendment Rights and Consents" beginning on page 5 of the accompanying prospectus for a discussion of reservations of rights to amend the Mortgage without the consent or other action of the holders of certain First Mortgage Bonds, including the consent of the holders of each series of the Offered Bonds to those amendments.

Book-Entry Only Issuance. The Offered Bonds will trade through DTC. The Offered Bonds of each series will be represented by one or more global certificates and registered in the name of Cede & Co., DTC's nominee. Upon issuance of the Offered Bonds, DTC or its nominee will credit, on its book-entry registration and transfer system, the principal amount of the Offered Bonds represented by such global certificates to the accounts of institutions that have an account with DTC or its participants. The accounts to be credited shall be designated by the underwriters. Ownership of beneficial interests in the global certificates will be limited to participants or persons that may hold interests through participants. The global certificates will be deposited with the Trustee as custodian for DTC.

Purchasers of the Offered Bonds may hold interests in a global security through DTC, Clearstream Banking, *société anonyme* ("Clearstream, Luxembourg"), or Euroclear Bank SA/NV, as operator of the Euroclear System ("Euroclear"), directly if they are participants in such systems, or indirectly through organizations which are participants in such systems. Clearstream, Luxembourg and Euroclear will hold interests on behalf of their participants through customers' securities accounts in Clearstream, Luxembourg's and Euroclear's names on the books of their respective depositaries, which in turn will hold such interests in customers' securities accounts in the depositaries' names on DTC's books.

DTC. DTC is a clearing corporation within the meaning of the New York Uniform Commercial Code and a clearing agency registered under Section 17A of the Securities Exchange Act of 1934. DTC holds securities for its participants. DTC also facilitates the post-trade settlement of securities transactions among its participants through electronic computerized book-entry transfers and pledges in the participants' accounts. This eliminates the need for physical movement of securities certificates. The participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Others who clear through or maintain a custodial relationship with a participant can use the DTC system. The rules that apply to DTC and those using its systems are on file with the Securities and Exchange Commission.

Purchases of the Offered Bonds within the DTC system must be made through participants, who will receive a credit for the Offered Bonds on DTC's records. The beneficial ownership interest of each purchaser will be recorded on the appropriate participant's records. Beneficial owners will not receive written confirmation from DTC of their purchases, but beneficial owners should receive written confirmations of the transactions, as well as periodic statements of their holdings, from the participants through whom they

purchased Offered Bonds. Transfers of ownership in the Offered Bonds are to be accomplished by entries made on the books of the participants acting on behalf of beneficial owners. Beneficial owners will not receive certificates for their Offered Bonds, except if use of the book-entry system for the Offered Bonds is discontinued.

To facilitate subsequent transfers, all Offered Bonds deposited by participants with DTC are registered in the name of DTC's nominee, Cede & Co. The deposit of the Offered Bonds with DTC and their registration in the name of Cede & Co. effects no change in beneficial ownership. DTC has no knowledge of the actual beneficial owners of the Offered Bonds. DTC's records reflect only the identity of the participants to whose accounts such Offered Bonds are credited. These participants may or may not be the beneficial owners. Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to participants, and by participants to beneficial owners, will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial owners of the Offered Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Offered Bonds, such as redemptions, tenders, defaults and proposed amendments to the Mortgage. Beneficial owners of the Offered Bonds may wish to ascertain that the nominee holding the Offered Bonds has agreed to obtain and transmit notices to the beneficial owners.

Redemption notices will be sent to Cede & Co., as registered holder of the Offered Bonds. If less than all of the Offered Bonds of a particular series are being redeemed, DTC's practice is to determine by lot the amount of the Offered Bonds of each participant to be redeemed.

Neither DTC nor Cede & Co. will itself consent or vote with respect to Offered Bonds, unless authorized by a participant in accordance with DTC's procedures. Under its usual procedures, DTC would mail an omnibus proxy to FPL as soon as possible after the record date. The omnibus proxy assigns the consenting or voting rights of Cede & Co. to those participants to whose accounts the Offered Bonds are credited on the record date. FPL believes that these arrangements will enable the beneficial owners to exercise rights equivalent in substance to the rights that can be directly exercised by a registered holder of the Offered Bonds.

Payments of redemption proceeds, principal of, and interest on the Offered Bonds will be made to Cede & Co., or such other nominee as may be requested by DTC. DTC's practice is to credit participants' accounts upon DTC's receipt of funds and corresponding detail information from FPL or its agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by participants to beneficial owners will be governed by standing instructions and customary practices. Payments will be the responsibility of participants and not of DTC, the Trustee or FPL, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, principal and interest to Cede & Co. (or such other nominee as may be requested by DTC) is the responsibility of FPL. Disbursement of payments to participants is the responsibility of DTC, and disbursement of payments to the beneficial owners is the responsibility of participants.

Except as provided in this prospectus supplement, a beneficial owner will not be entitled to receive physical delivery of the Offered Bonds. Accordingly, each beneficial owner must rely on the procedures of DTC to exercise any rights under the Offered Bonds.

DTC may discontinue providing its services as securities depositary with respect to the Offered Bonds at any time by giving reasonable notice to FPL. In the event no successor securities depositary is obtained, certificates for the Offered Bonds will be printed and delivered. FPL may decide to replace DTC or any successor depositary. Additionally, subject to the procedures of DTC, FPL may decide to discontinue use of the system of book-entry transfers through DTC (or a successor depositary) with respect to some or all of the Offered Bonds. In that event, certificates for such Offered Bonds will be printed and delivered. If certificates for Offered Bonds are printed and delivered,

- the Offered Bonds will be issued in fully registered form without coupons;
- a holder of certificated Offered Bonds would be able to exchange those Offered Bonds, without charge, for an equal aggregate principal amount of Offered Bonds of the same series, having the same issue date and with identical terms and provisions; and

- a holder of certificated Offered Bonds would be able to transfer those Offered Bonds without cost to another holder, other than for applicable stamp taxes or other governmental charges.

Clearstream, Luxembourg. Clearstream, Luxembourg is incorporated under the laws of Luxembourg as a professional depositary. Clearstream, Luxembourg holds securities for its participating organizations ("Clearstream, Luxembourg Participants") and facilitates the clearance and settlement of securities transactions between Clearstream, Luxembourg Participants through electronic book-entry changes in accounts of Clearstream, Luxembourg Participants, thereby eliminating the need for physical movement of certificates. Clearstream, Luxembourg provides to Clearstream, Luxembourg Participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream, Luxembourg interfaces with domestic markets in several countries. As a registered bank in Luxembourg, Clearstream, Luxembourg is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector, also known as Commission de Surveillance du Secteur Financier. Clearstream, Luxembourg Participants are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations and may include the underwriters. Indirect access to Clearstream, Luxembourg is also available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream, Luxembourg Participant, either directly or indirectly.

Distributions with respect to interests in the Offered Bonds held beneficially through Clearstream, Luxembourg will be credited to cash accounts of Clearstream, Luxembourg Participants in accordance with its rules and procedures.

Euroclear. Euroclear was created in 1968 to hold securities for participants of Euroclear ("Euroclear Participants") and to clear and settle transactions between Euroclear Participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Euroclear provides various other services, including securities lending and borrowing and interfaces with domestic markets in several countries. Euroclear is operated by Euroclear Bank SA/NV ("Euroclear Operator"). All operations are conducted by the Euroclear Operator, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator. Euroclear Participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries and may include the underwriters. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear Participant, either directly or indirectly. Securities clearance accounts and cash accounts with the Euroclear Operator are governed by the terms and conditions governing use of Euroclear and the related operating procedures of Euroclear, and applicable Belgian law, which are referred to collectively as the Terms and Conditions. The Terms and Conditions govern transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear, and receipts of payments with respect to securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear Operator acts under the Terms and Conditions only on behalf of Euroclear Participants and has no records of or relationship with persons holding through Euroclear Participants.

Investors that acquire, hold and transfer interests in the Offered Bonds by book-entry through accounts with the Euroclear Operator or any other securities intermediary are subject to the laws and contractual provisions governing their relationship with their intermediary, as well as the laws and contractual provisions governing the relationship between such an intermediary and each other intermediary, if any, standing between themselves and the global securities.

Purchases of global securities under the DTC system must be made by or through direct participants, which will receive a credit for the global securities on DTC's records. The ownership interest of each actual purchaser of each security ("Beneficial Owner") is in turn to be recorded on the direct and indirect participants' records and Clearstream, Luxembourg and Euroclear will credit on their book-entry registration and transfer systems the amount of Offered Bonds sold to certain non-U.S. persons to the account of institutions that have accounts with Euroclear, Clearstream, Luxembourg or their respective nominee

participants. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the direct participant or indirect participant through which the Beneficial Owner entered into the transaction.

Title to book-entry interests in the Offered Bonds will pass by book-entry registration of the transfer within the records of Clearstream, Luxembourg, Euroclear or DTC, as the case may be, in accordance with their respective procedures. Book-entry interests in the Offered Bonds may be transferred within Clearstream, Luxembourg and within Euroclear and between Clearstream, Luxembourg and Euroclear in accordance with procedures established for these purposes by Clearstream, Luxembourg and Euroclear. Book-entry interests in the Offered Bonds may be transferred within DTC in accordance with procedures established for this purpose by DTC. Transfers of book-entry interests in the Offered Bonds among Clearstream, Luxembourg and Euroclear and DTC may be effected in accordance with procedures established for this purpose by Clearstream, Luxembourg, Euroclear and DTC.

Cross-market transfers between persons holding directly or indirectly through DTC on the one hand, and directly or indirectly through Clearstream, Luxembourg Participants or Euroclear Participants, on the other, will be effected through DTC in accordance with DTC's rules; however, such cross-market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in such system in accordance with its rules and procedures and within the established deadlines of such system.

Due to time-zone differences, credits of the Offered Bonds received in Clearstream, Luxembourg or Euroclear as a result of a transaction with a DTC participant will be made during subsequent securities settlement processing and dated the business day following the DTC settlement date. Such credits or any transactions in such Offered Bonds settled during such processing will be reported to the relevant Clearstream, Luxembourg Participant or Euroclear Participant on such business day. Cash received in Clearstream, Luxembourg or Euroclear as a result of sales of the Offered Bonds by or through a Clearstream, Luxembourg Participant or a Euroclear Participant to a DTC participant will be received with value on the DTC settlement date, but will be available in the relevant Clearstream, Luxembourg or Euroclear cash account only as of the business day following settlement in DTC.

Although DTC, Clearstream, Luxembourg and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of the Offered Bonds among participants of DTC, Clearstream, Luxembourg and Euroclear, they are under no obligation to perform or continue to perform such procedures and such procedures may be changed or discontinued at any time. Neither FPL nor the Trustee will have any responsibility for the performance by DTC, Clearstream, Luxembourg and Euroclear or their direct participants or indirect participants under the rules and procedures governing DTC, Clearstream, Luxembourg or Euroclear, as the case may be.

The information in this section concerning DTC and DTC's book-entry system, Clearstream, Luxembourg and Euroclear has been obtained from sources that FPL believes to be reliable, but none of FPL, the underwriters or the Trustee takes any responsibility for the accuracy of this information.

CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES FOR NON-U.S. HOLDERS

The following discussion describes certain U.S. federal income tax consequences relating to the acquisition, ownership and disposition of the Offered Bonds applicable to Non-U.S. Holders (as defined below) as of the date hereof. Except where noted, this discussion deals only with Offered Bonds that are held as capital assets within the meaning of section 1221 of the Internal Revenue Code of 1986, as amended (the "Code"), (generally, assets held for investment) by Non-U.S. Holders that purchase the Offered Bonds in the offering at their "issue price," which will equal the first price at which a substantial amount of the Offered Bonds is sold for money to holders (not including bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The tax treatment of a Non-U.S. Holder may vary depending on the holder's particular situation. This discussion does not address all of the tax consequences that may be relevant to Non-U.S. Holders that may be subject to special tax treatment, including (but not limited to) financial institutions, insurance companies, and accrual method taxpayers subject to special tax accounting rules as a result of their use of financial statements. In addition, this discussion does not address any aspects of state, local or foreign tax laws. This discussion is based on the U.S. federal income tax laws, regulations, rulings and decisions in effect as of the date hereof, which are subject to change or differing interpretations, possibly on a retroactive basis.

For purposes of this discussion, the term "Non-U.S. Holder" means a beneficial owner of Offered Bonds that is, for U.S. federal income tax purposes:

- a nonresident alien individual (but not a U.S. expatriate);
- a foreign corporation other than a "controlled foreign corporation" or a "passive foreign investment company" (each as defined in the Code);
- an estate the income of which is not subject to U.S. federal income taxation on a net income basis; or
- a trust if no court within the U.S. is able to exercise primary supervision over its administration or if no U.S. persons have the authority to control all substantial decisions of the trust, and that does not have a valid election in effect to be treated as a domestic trust for U.S. federal income tax purposes.

If a partnership (or any other entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds Offered Bonds, the U.S. federal income tax treatment of a partner will generally depend upon the status of the partner and upon the activities of the partnership. Non-U.S. Holders that are partners of partnerships holding Offered Bonds should consult their tax advisors.

Prospective investors should consult their own tax advisors as to the particular tax consequences to them of purchasing, owning and disposing of the Offered Bonds, including the application and effect of U.S. federal, state, local and foreign tax laws.

United States Federal Withholding Tax

Subject to the discussion below under "Information Reporting and Backup Withholding" and "Foreign Accounts Tax Compliance Act," the 30% U.S. federal withholding tax that is generally imposed on interest from U.S. sources should not apply to interest paid (including any payments deemed to be payments of interest for U.S. federal income tax purposes, such as original issue discount) on an Offered Bond to a Non-U.S. Holder under the "portfolio interest exemption," provided that:

- the interest is not effectively connected with the Non-U.S. Holder's conduct of a trade or business in the U.S.;
- the Non-U.S. Holder does not actually or constructively own 10% or more of the total combined voting power of all classes of FPL's stock entitled to vote;
- the Non-U.S. Holder is not a bank acquiring the Offered Bonds as an extension of credit entered into in the ordinary course of its trade or business;
- the Non-U.S. Holder is not a controlled foreign corporation that is related directly or constructively to FPL through stock ownership; and

- the Non-U.S. Holder provides to the withholding agent, in accordance with specified procedures, a statement to the effect that such Non-U.S. Holder is not a U.S. person (generally by providing a properly executed U.S. Internal Revenue Service ("IRS") Form W-8BEN or IRS Form W-8BEN-E, as applicable, or other applicable and/or successor forms).

Special certification and other rules apply to certain Non-U.S. Holders that are pass through entities rather than individuals or foreign corporations.

If a Non-U.S. Holder cannot satisfy the requirements of the portfolio interest exemption described above, interest paid (including any payments deemed to be payments of interest for U.S. federal income tax purposes, such as original issue discount) on the Offered Bonds made to a Non-U.S. Holder will be subject to a 30% U.S. federal withholding tax, unless that Non-U.S. Holder provides the withholding agent with a properly executed IRS Form W-8BEN or W-8BEN-E (or a suitable substitute form) claiming a reduction of or an exemption from withholding under an applicable tax treaty or IRS Form W-8ECI (or a suitable substitute form) stating that such payments are not subject to withholding because they are effectively connected with the Non-U.S. Holder's conduct of a trade or business in the U.S.

In general, the 30% U.S. federal withholding tax will not apply to any gain or income that a Non-U.S. Holder realizes on the sale, exchange or other disposition of the Offered Bonds.

United States Federal Income Tax

If a Non-U.S. Holder is engaged in a trade or business in the U.S. (and, if an applicable U.S. income tax treaty applies, the Non-U.S. Holder maintains a permanent establishment or fixed base within the U.S.) and the interest is effectively connected with the conduct of that trade or business (and, if an applicable U.S. income tax treaty applies, is attributable to that permanent establishment or fixed base), that Non-U.S. Holder will be subject to U.S. federal income tax on the interest on a net income basis in the same manner as if that Non-U.S. Holder were a United States person (as defined in the Code). In addition, if such Non-U.S. Holder is a foreign corporation, it may also, under certain circumstances, be subject to an additional branch profits tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty.

Subject to the discussion below under "Information Reporting and Backup Withholding," any gain realized on the disposition of an Offered Bond generally will not be subject to U.S. federal income tax unless:

- that gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the U.S. (and, if an applicable U.S. income tax treaty applies, is attributable to a permanent establishment or fixed base maintained by the Non-U.S. Holder within the U.S.); or
- the Non-U.S. Holder is an individual who is present in the U.S. for 183 days or more in the taxable year of the disposition and certain other conditions are met.

Information Reporting and Backup Withholding

The amount of interest paid on the Offered Bonds to Non-U.S. Holders generally must be reported annually to the IRS. These reporting requirements apply regardless of whether withholding was reduced or eliminated by any applicable income tax treaty. Copies of the information returns reflecting income in respect of the Offered Bonds may also be made available to the tax authorities in the country in which the Non-U.S. Holder is a resident under the provisions of an applicable income tax treaty or information sharing agreement.

A Non-U.S. Holder will generally not be subject to additional information reporting or to backup withholding with respect to payments on the Offered Bonds or to information reporting or backup withholding with respect to proceeds from the sale or other disposition of Offered Bonds to or through a U.S. office of any broker, as long as the Non-U.S. Holder:

- has furnished to the payor or broker a valid IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, or other applicable and/or successor forms, certifying, under penalties of perjury, the Non-U.S. Holder's status as a non U.S. person;

- has furnished to the payor or broker other documentation upon which it may rely to treat the payments as made to a non U.S. person in accordance with applicable Treasury regulations; or
- otherwise establishes an exemption.

The payment of the proceeds from a sale or other disposition of Offered Bonds to or through a foreign office of a broker will generally not be subject to information reporting or backup withholding. However, a sale or disposition of Offered Bonds will be subject to information reporting, but generally not backup withholding, if it is to or through a foreign office of a U.S. broker or a non U.S. broker with certain enumerated connections with the U.S. unless the documentation requirements described above are met or the Non-U.S. Holder otherwise establishes an exemption.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a Non-U.S. Holder will be allowed as a credit against such Non-U.S. Holder's U.S. federal income tax liability, if any, or will otherwise be refundable, provided that the requisite procedures are followed and the proper information is filed with the IRS on a timely basis. Prospective investors should consult their own tax advisors regarding their qualification for exemption from backup withholding and the procedure for obtaining such exemption, if applicable.

Foreign Accounts Tax Compliance Act

Under sections 1471 through 1474 of the Code (commonly referred to as the Foreign Accounts Tax Compliance Act or "FATCA") and under associated Treasury regulations and related administrative guidance, a U.S. federal withholding tax at a 30% rate applies to interest payments on the Offered Bonds if paid to a "foreign financial institution" or a "non-financial foreign entity" (each as defined in the Code), unless (i) in the case of a foreign financial institution, such institution enters into an agreement with the U.S. Treasury to withhold on certain payments and to collect and provide substantial information regarding U.S. account holders, including certain account holders that are foreign entities with U.S. owners, (ii) in the case of a non-financial foreign entity, such entity provides the withholding agent with a certification that it does not have any "substantial United States owners" (as defined in the Code) or a certification identifying its direct or indirect substantial United States owners, or (iii) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. An applicable intergovernmental agreement regarding FATCA between the U.S. and a foreign jurisdiction may modify the rules discussed in this paragraph. If U.S. federal withholding tax under FATCA, or otherwise, is required on payments made to any holder of Offered Bonds, such withheld amount will be paid to the IRS. That payment, if made, will be treated as a payment of cash to the holder of the Offered Bonds with respect to whom the payment was made and will reduce the amount of cash to which such holder would otherwise be entitled. Under certain circumstances, you might be eligible for refunds or credits of such taxes from the IRS. Prospective investors should consult their tax advisors regarding the potential application of FATCA to their investment in the Offered Bonds.

The U.S. federal income tax discussion set forth above is included for general information only and may not be applicable depending upon a holder's particular situation. Prospective investors should consult their tax advisors regarding the tax consequences to them of the purchase, ownership and disposition of Offered Bonds, including the tax consequences under state, local, foreign and other tax laws.

UNDERWRITING

The information in this section supplements the information in the "Plan of Distribution" section beginning on page 21 of the accompanying prospectus. Please read these two sections together.

FPL is selling the Offered Bonds to the underwriters named in the table below pursuant to an underwriting agreement between FPL and the underwriters named below, for whom BNP Paribas Securities Corp., Citigroup Global Markets Inc., Credit Agricole Securities (USA) Inc., Goldman Sachs & Co. LLC, KeyBanc Capital Markets Inc. and Mizuho Securities USA LLC are acting as representatives (the "Representatives"). Subject to certain conditions, FPL has agreed to sell to each of the underwriters, and each of the underwriters has severally agreed to purchase, the principal amount of Offered Bonds of the respective series set forth opposite that underwriter's name in the table below:

Underwriter	Principal Amount of 2028 Offered Bonds	Principal Amount of 2033 Offered Bonds	Principal Amount of 2053 Offered Bonds
BNP Paribas Securities Corp.	$ 35,250,000	$ 26,438,000	$ 26,438,000
Citigroup Global Markets Inc.	35,250,000	26,438,000	26,438,000
Credit Agricole Securities (USA) Inc.	35,250,000	26,438,000	26,438,000
Goldman Sachs & Co. LLC	35,250,000	26,438,000	26,438,000
KeyBanc Capital Markets Inc.	35,250,000	26,438,000	26,438,000
Mizuho Securities USA LLC	35,250,000	26,438,000	26,438,000
ANZ Securities, Inc.	35,250,000	26,438,000	26,438,000
Barclays Capital Inc.	35,250,000	26,438,000	26,438,000
BBVA Securities Inc.	35,250,000	26,438,000	26,438,000
BofA Securities, Inc.	35,250,000	26,438,000	26,438,000
Credit Suisse Securities (USA) LLC	35,250,000	26,438,000	26,438,000
Fifth Third Securities, Inc.	35,250,000	26,438,000	26,438,000
J.P. Morgan Securities LLC	35,250,000	26,437,000	26,437,000
Morgan Stanley & Co. LLC	35,250,000	26,437,000	26,437,000
MUFG Securities Americas Inc.	35,250,000	26,437,000	26,437,000
PNC Capital Markets LLC	35,250,000	26,437,000	26,437,000
RBC Capital Markets, LLC	35,250,000	26,437,000	26,437,000
Regions Securities LLC	35,250,000	26,437,000	26,437,000
Santander US Capital Markets LLC	35,250,000	26,437,000	26,437,000
SMBC Nikko Securities America, Inc.	35,250,000	26,437,000	26,437,000
Truist Securities, Inc.	35,250,000	26,437,000	26,437,000
U.S. Bancorp Investments, Inc.	35,250,000	26,437,000	26,437,000
Wells Fargo Securities, LLC	35,250,000	26,437,000	26,437,000
Academy Securities, Inc.	11,650,000	8,738,000	8,738,000
Commerz Markets LLC	11,650,000	8,738,000	8,738,000
DNB Markets, Inc.	11,650,000	8,738,000	8,738,000
DZ Financial Markets LLC	11,650,000	8,738,000	8,738,000
Hancock Whitney Investment Services, Inc.	11,650,000	8,738,000	8,738,000
HSBC Securities (USA) Inc.	11,650,000	8,738,000	8,738,000
Huntington Securities, Inc.	11,650,000	8,738,000	8,738,000
Intesa Sanpaolo S.p.A.	11,650,000	8,737,000	8,737,000
Loop Capital Markets LLC	11,650,000	8,737,000	8,737,000
Mischler Financial Group, Inc.	11,650,000	8,737,000	8,737,000

Underwriter	Principal Amount of 2028 Offered Bonds	Principal Amount of 2033 Offered Bonds	Principal Amount of 2053 Offered Bonds
nabSecurities, LLC	11,650,000	8,737,000	8,737,000
Natixis Securities Americas LLC	11,650,000	8,737,000	8,737,000
SG Americas Securities, LLC	11,650,000	8,737,000	8,737,000
Siebert Williams Shank & Co., LLC	11,650,000	8,737,000	8,737,000
WR Securities, LLC	11,650,000	8,737,000	8,737,000
C.L. King & Associates, Inc.	2,900,000	2,175,000	2,175,000
Drexel Hamilton, LLC	2,900,000	2,175,000	2,175,000
Guzman & Company	2,900,000	2,175,000	2,175,000
MFR Securities, Inc.	2,900,000	2,175,000	2,175,000
R. Seelaus & Co., LLC	2,900,000	2,175,000	2,175,000
Total	$1,000,000,000	$750,000,000	$750,000,000

Under the terms and conditions of the underwriting agreement, the underwriters must buy all of the Offered Bonds when and if they buy any of them. The underwriting agreement provides that the obligations of the underwriters pursuant thereto are subject to certain conditions. In the event of a default by an underwriter, the underwriting agreement provides that, in certain circumstances, the purchase commitment of the non-defaulting underwriters may be increased or the underwriting agreement may be terminated. The underwriters will sell the Offered Bonds to the public when and if the underwriters buy the Offered Bonds from FPL.

FPL will compensate the underwriters by selling the Offered Bonds of each series to them at a price that is less than the price to public set forth on the cover page of this prospectus supplement by the respective amount of the "Underwriting Discount" set forth in the table below. The underwriters will sell the Offered Bonds of each series to the public at the respective price to public and may sell the Offered Bonds to certain dealers at a price that is less than the price to public by no more than the amount of the corresponding "Initial Dealers' Concession" set forth in the table below. The underwriters and such dealers may sell the Offered Bonds to certain other dealers at a price that is less than the price to public by no more than the amounts of the corresponding "Initial Dealers' Concession" and the corresponding "Reallowed Dealers' Concession" set forth in the table below.

	Per 2028 Offered Bond	Per 2033 Offered Bond	Per 2053 Offered Bond
	(expressed as a percentage of principal amount)		
Underwriting Discount	0.600%	0.650%	0.875%
Initial Dealers' Concession	0.350%	0.400%	0.525%
Reallowed Dealers' Concession	0.210%	0.250%	0.350%

An underwriter may reject any or all offers for the Offered Bonds. After the initial public offering of the Offered Bonds, the underwriters may change the offering price and other selling terms of the Offered Bonds.

New Issue

Each series of Offered Bonds is a new issue of securities with no established trading market. FPL does not intend to apply to list any series of the Offered Bonds on a securities exchange. The underwriters have advised FPL that they intend to make a market in each series of the Offered Bonds but are not obligated to do so and may discontinue such market-making activities at any time without notice. FPL cannot give any assurance as to the maintenance of any trading market for, or the liquidity of, any series of the Offered Bonds.

Price Stabilization and Short Positions

In connection with the offering, the Representatives, on behalf of the underwriters, may purchase and sell the Offered Bonds in the open market. These transactions may include over-allotment, syndicate covering

transactions and stabilizing transactions. Over-allotment includes syndicate sales of the Offered Bonds in excess of the principal amount of the Offered Bonds to be purchased by the underwriters in the offering, which creates a syndicate short position. Syndicate covering transactions involve purchases of the Offered Bonds in the open market after the distribution has been completed in order to cover syndicate short positions. Stabilizing transactions consist of certain bids or purchases of the Offered Bonds made for the purpose of preventing or retarding a decline in the market price of the Offered Bonds while the offering is in progress.

The underwriters may also impose a penalty bid. Penalty bids permit the underwriters to reclaim an initial dealers' concession from a syndicate member when any of the Representatives, in covering syndicate short positions or making stabilizing purchases, repurchases the Offered Bonds originally sold by that syndicate member.

Any of these activities may cause the price of the Offered Bonds to be higher than the price that otherwise would exist in the open market in the absence of such transactions. These transactions may be effected in the over-the-counter market or otherwise and, if commenced, may be discontinued at any time.

Selling Restrictions

General

The Offered Bonds are being offered for sale in the United States and in certain jurisdictions outside the United States, subject to applicable law.

Canada

The Offered Bonds may be sold only to purchasers purchasing, or deemed to be purchasing, as principal, that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Offered Bonds must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus supplement and the accompanying prospectus (including any amendment) contain a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* ("NI 33-105"), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Prohibition of Sales to EEA Retail Investors

Each underwriter has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Offered Bonds to any retail investor in the European Economic Area ("EEA"). For the purposes of this provision: (a) the expression "retail investor" means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the Insurance Distribution Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) No. 2017/1129 (as amended, the "Prospectus Regulation") and (b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Offered Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Offered Bonds. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Offered Bonds or otherwise making

them available to retail investors in the EEA has been prepared and therefore offering or selling the Offered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

United Kingdom

Prohibition of Sales to UK Retail Investors

Each underwriter has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Offered Bonds to any retail investor in the United Kingdom (the "UK"). For the purposes of this provision: (a) the expression "retail investor" means a person who is one (or more) of the following: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended by the European Union (Withdrawal Agreement) Act 2020 (the "EUWA"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA and (b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Offered Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Offered Bonds. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Offered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Offered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Other Regulatory Restrictions

In the United Kingdom, this offering document is only being distributed to and is only directed at persons (i) who fall within Article 19(5) ("investment professionals") of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 as amended (the "Financial Promotion Order") or (ii) who fall within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order or (iii) who are persons to whom this offering document may otherwise lawfully be communicated without the need for such document to be approved, made or directed by an "authorised person" (as defined by Section 31(2) of the FSMA) under Section 21 of the FSMA (all such persons together being referred to as "relevant persons").

In the United Kingdom, any investment or investment activity to which this offering document relates, including the Offered Bonds, is available only to relevant persons and will be engaged in only with relevant persons. In the United Kingdom, this offering document must not be acted on or relied on by persons who are not relevant persons.

Each underwriter has represented and agreed that:

- it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Offered Bonds in circumstances in which Section 21(1) of the FSMA does not apply to FPL; and
- it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Offered Bonds in, from or otherwise involving the United Kingdom.

Hong Kong

Each underwriter has represented and agreed that the Offered Bonds may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and

any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), and no advertisement, invitation or document relating to the Offered Bonds may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to Offered Bonds which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Japan

The Offered Bonds have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended) (the "FIEA") and accordingly, each underwriter has represented and agreed that it will not offer or sell any Offered Bonds, directly or indirectly, in Japan or to, or for the benefit of, any Japanese person, or to others for reoffering or resale, directly or indirectly, in Japan or to, or for the benefit of, any Japanese person except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and all other applicable laws, regulations and governmental guidelines of Japan in effect at the relevant time. For the purposes of this paragraph, "Japanese person" means any person who is a resident of Japan, including any corporation or other entity organized under the laws of Japan.

Singapore

This prospectus supplement and the accompanying prospectus have not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus supplement and the accompanying prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Offered Bonds may not be circulated or distributed, nor may the Offered Bonds be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA")) under Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to conditions set forth in the SFA.

Where the Offered Bonds are subscribed or purchased under Section 275 of the SFA by a relevant person which is: (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, the securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the Offered Bonds under Section 275 of the SFA except: (1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA, (2) where no consideration is given for the transfer, (3) where the transfer is by operation of law, (4) as specified in Section 276(7) of the SFA, or (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Switzerland

The Offered Bonds may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("FinSA") and no application has or will be made to admit the Offered Bonds to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this prospectus supplement, the accompanying prospectus nor any other offering or marketing material relating to the Offered Bonds constitutes a prospectus pursuant to the FinSA, and neither this

prospectus supplement, the accompanying prospectus nor any other offering or marketing material relating to the Offered Bonds may be publicly distributed or otherwise made publicly available in Switzerland.

Taiwan

The Offered Bonds have not been and will not be registered or filed with, or approved by, the Financial Supervisory Commission of Taiwan, the Republic of China ("Taiwan") pursuant to relevant securities laws and regulations and may not be offered or sold in Taiwan through a public offering or in any manner which would constitute an offer within the meaning of the Securities and Exchange Act of Taiwan or would otherwise require registration or filing with or the approval of the Financial Supervisory Commission of Taiwan. No person or entity in Taiwan has been authorized or will be authorized to offer, sell, give advice regarding or otherwise intermediate the offering or sale of the Offered Bonds in Taiwan.

United Arab Emirates

This prospectus supplement and the accompanying prospectus have not been reviewed, approved or licensed by the Central Bank of the United Arab Emirates (the "UAE"), the Emirates Securities and Commodities Authority (the "SCA") or any other relevant licensing authority in the UAE including any licensing authority incorporated under the laws and regulations of any of the free zones established and operating in the UAE including, without limitation, the Dubai Financial Services Authority, a regulatory authority of the Dubai International Financial Centre.

This prospectus supplement and the accompanying prospectus are not intended to, and do not, constitute an offer, sale or delivery of shares or other securities under the laws of the UAE. Each underwriter has represented and agreed that the Offered Bonds have not been and will not be registered with the SCA or the UAE Central Bank, the Dubai Financial Market, the Abu Dhabi Securities Market or any other UAE regulatory authority or exchange.

Expenses and Indemnification

FPL estimates that its expenses in connection with the sale of the Offered Bonds, other than underwriting discounts, will be approximately $10 million. This estimate includes expenses relating to Florida taxes, printing, rating agency fees, trustee's fees and legal fees, among other expenses.

FPL has agreed to indemnify the several underwriters against, or to contribute to payments the underwriters may be required to make in respect of, certain liabilities, including liabilities under the Securities Act of 1933.

Certain Relationships

The underwriters and their respective affiliates may engage in transactions with, and may perform services for, FPL and its affiliates in the ordinary course of business and have engaged, and may engage in the future, in commercial banking and/or investment banking transactions with FPL and its affiliates.

Intesa Sanpaolo S.p.A. is not a United States registered broker-dealer and it will not effect any offers or sales of any Offered Bonds in the United States unless it is through one or more United States registered broker-dealers as permitted by the regulations of the Financial Industry Regulatory Authority, Inc.

Settlement

It is expected that delivery of the Offered Bonds will be made against payment therefor on or about March 3, 2023, which will be the third business day following the date of pricing of the Offered Bonds. Under Rule 15c6-1 of the Securities Exchange Act of 1934, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, by virtue of the fact that the Offered Bonds initially will settle in T+3, purchasers who wish to trade the Offered Bonds on the date of pricing of the Offered Bonds should specify an extended settlement cycle at the time they enter into any such trade to prevent failed settlement and should consult their own advisors.

PROSPECTUS

Florida Power & Light Company

Preferred Stock,
Warrants,
First Mortgage Bonds,
Senior Debt Securities
and
Subordinated Debt Securities

Florida Power & Light Company may offer any combination of the securities described in this prospectus in one or more offerings from time to time in amounts authorized from time to time. This prospectus may also be used by a selling securityholder of the securities described herein.

Florida Power & Light Company will provide specific terms of the securities, including the offering prices, in supplements to this prospectus. The supplements may also add, update or change information contained in this prospectus. You should read this prospectus and any supplements carefully before you invest.

Florida Power & Light Company may offer these securities directly or through underwriters, agents or dealers. The supplements to this prospectus will describe the terms of any particular plan of distribution, including any underwriting arrangements. The "Plan of Distribution" section beginning on page 21 of this prospectus also provides more information on this topic.

See "Risk Factors" beginning on page 1 of this prospectus to read about certain factors you should consider before purchasing any of the securities being offered.

Florida Power & Light Company's principal executive offices are located at 700 Universe Boulevard, Juno Beach, Florida 33408-0420, telephone number (561) 694-4000, and their mailing address is P.O. Box 14000, Juno Beach, Florida 33408-0420.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

March 23, 2021

TABLE OF CONTENTS

	Page
About this Prospectus	1
Risk Factors	1
Florida Power & Light Company	1
Use of Proceeds	1
Where You Can Find More Information	2
Incorporation by Reference	2
Forward-Looking Statements	2
Description of Preferred Stock	3
Description of Warrants	4
Description of Bonds	4
Description of Senior Debt Securities	11
Description of Subordinated Debt Securities	21
Information Concerning the Trustees	21
Plan of Distribution	21
Experts	22
Legal Opinions	22

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that Florida Power & Light Company ("FPL") and certain of its affiliates have filed with the Securities and Exchange Commission ("SEC") using a "shelf" registration process.

Under this shelf registration process, FPL may issue and sell any combination of the securities described in this prospectus in one or more offerings from time to time in amounts authorized by the board of directors of FPL. FPL may offer any of the following securities: preferred stock, warrants to purchase preferred stock, first mortgage bonds, senior debt securities and subordinated debt securities.

This prospectus provides you with a general description of the securities that FPL may offer. Each time FPL sells securities, FPL will provide a prospectus supplement that will contain specific information about the terms of that offering. Material United States federal income tax considerations applicable to the offered securities will be discussed in the applicable prospectus supplement if necessary. The applicable prospectus supplement may also add, update or change information contained in this prospectus. You should carefully read both this prospectus and any applicable prospectus supplement together with the additional information described under the headings "Where You Can Find More Information" and "Incorporation by Reference."

For more detailed information about the securities, please read the exhibits to the registration statement. Those exhibits have been either filed with the registration statement or incorporated by reference from earlier SEC filings listed in the registration statement.

RISK FACTORS

Before purchasing the securities, investors should carefully consider the risk factors described in FPL's annual, quarterly and current reports filed with the SEC under the Securities Exchange Act of 1934, which are incorporated by reference into this prospectus, together with the other information incorporated by reference or provided in this prospectus or in a related prospectus supplement in order to evaluate an investment in the securities.

FLORIDA POWER & LIGHT COMPANY

FPL is a rate-regulated electric utility engaged primarily in the generation, transmission, distribution and sale of electric energy in Florida. FPL is the largest electric utility in the state of Florida and one of the largest electric utilities in the U.S. At December 31, 2020, FPL had approximately 28,400 megawatts of net generating capacity, approximately 76,200 circuit miles of transmission and distribution lines and 673 substations. FPL provides service to its electric customers through integrated transmission and distribution systems that link its generation facilities to its customers.

On January 1, 2021, FPL and Gulf Power Company ("Gulf Power") merged, with FPL as the surviving entity (the "Merger"). However, FPL will continue to be regulated as two separate ratemaking entities in the former service areas of FPL and Gulf Power until the FPSC approves consolidation of the FPL and Gulf Power rates and tariffs. Following the merger, FPL now serves more than 11 million people through more than 5.6 million customer accounts. FPL's service area covers most of the east and lower west coasts of Florida and eight counties throughout northwest Florida. FPL, which was incorporated under the laws of Florida in 1925, is a wholly-owned subsidiary of NEE.

FPL's principal executive offices are located at 700 Universe Boulevard, Juno Beach, Florida 33408, telephone number (561) 694-4000, and its mailing address is P.O. Box 14000, Juno Beach, Florida 33408-0420.

USE OF PROCEEDS

Unless otherwise stated in a prospectus supplement, FPL will add the net proceeds from the sale of its securities to its general funds. FPL uses its general funds for corporate purposes, including to repay short-term borrowings, to repay, redeem or repurchase outstanding debt and to finance the acquisition or construction of additional electric facilities and capital improvements to and maintenance of existing facilities. FPL may temporarily invest any proceeds that it does not need to use immediately in short-term instruments.

WHERE YOU CAN FIND MORE INFORMATION

FPL files annual, quarterly and other reports and other information with the SEC. You can read and copy any information filed by FPL with the SEC. The SEC maintains an internet website (www.sec.gov) that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC, including FPL. FPL also maintains an internet website (www.fpl.com). Information on FPL's internet website is not a part of this prospectus.

INCORPORATION BY REFERENCE

The SEC allows FPL to "incorporate by reference" information that FPL files with the SEC, which means that FPL may, in this prospectus, disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus. Any statement contained in this prospectus or in a document incorporated or deemed to be incorporated by reference in this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement in any subsequently filed document which also is or is deemed to be incorporated in this prospectus modifies or supersedes that statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus. FPL is incorporating by reference the documents listed below and any future filings FPL makes with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 after the date of this prospectus (other than any documents, or portions of documents, not deemed to be filed) until FPL sells all of the securities covered by the registration statement:

(1) FPL's Annual Report on Form 10-K for the year ended December 31, 2020, and

(2) FPL's Current Reports on Form 8-K filed with the SEC on January 11, 2021 (excluding those portions furnished and not filed), March 1, 2021 and March 12, 2021.

You may request a copy of these documents, at no cost to you, by writing or calling Thomas P. Giblin, Jr., Esq., Morgan, Lewis & Bockius LLP, 101 Park Avenue, New York, New York 10178, (212) 309-6000. FPL will provide to each person, including any beneficial owner, to whom this prospectus is delivered, a copy of any or all of the information that has been incorporated by reference in this prospectus but not delivered with this prospectus.

FORWARD-LOOKING STATEMENTS

In connection with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, FPL is herein filing cautionary statements identifying important factors that could cause FPL's actual results to differ materially from those projected in forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, made by or on behalf of FPL in this prospectus or any prospectus supplement, in presentations, in response to questions or otherwise. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions, strategies, future events or performance (often, but not always, through the use of words or phrases such as "may result," "are expected to," "will continue," "is anticipated," "believe," "will," "could," "should," "would," "estimated," "may," "plan," "potential," "future," "projection," "goals," "target," "outlook," "predict," and "intend" or words of similar meaning) are not statements of historical facts and may be forward-looking. Forward-looking statements involve estimates, assumptions and uncertainties. Accordingly, any such statements are qualified in their entirety by reference to, and are accompanied by, important factors discussed in FPL's reports that are incorporated herein by reference (in addition to any assumptions and other factors referred to specifically in connection with such forward-looking statements) that could have a significant impact on FPL's operations and financial results, and could cause FPL's actual results to differ materially from those contained or implied in forward-looking statements made by or on behalf of FPL.

Any forward-looking statement speaks only as of the date on which such statement is made, and FPL undertakes no obligation to update any forward-looking statement to reflect events or circumstances, including, but not limited to, unanticipated events, after the date on which such statement is made, unless otherwise required by law. New factors emerge from time to time and it is not possible for management to predict all of such factors, nor can it assess the impact of each such factor on the business or the extent to

which any factor, or combination of factors, may cause actual results to differ materially from those contained or implied in any forward-looking statement.

The issues and associated risks and uncertainties discussed in the reports that are incorporated herein by reference are not the only ones FPL may face. Additional issues may arise or become material as the energy industry evolves. The risks and uncertainties associated with those additional issues could impair FPL's business in the future.

DESCRIPTION OF PREFERRED STOCK

General. The following statements describing FPL's preferred stock are not intended to be a complete description. For additional information, please see FPL's Restated Articles of Incorporation, as currently in effect ("Charter"), and its Amended and Restated Bylaws, as currently in effect. You should read this summary together with the articles of amendment to the Charter, which will describe the terms of any preferred stock to be offered hereby, for a complete understanding of all the provisions. Each of these documents has previously been filed, or will be filed, with the SEC and each is or will be an exhibit to the registration statement filed with the SEC of which this prospectus is a part. Reference is also made to the Florida Business Corporation Act and other applicable laws.

The Charter currently authorizes three classes of preferred stock. No shares of preferred stock are presently outstanding. Unless the Charter is amended prior to the offering of the preferred stock offered hereunder to change the class or classes of preferred stock authorized to be issued, the preferred stock offered hereunder will be one or more series of FPL's Preferred Stock, $100 par value per share ("Serial Preferred Stock") and/or one or more series of FPL's Preferred Stock, without par value ("No Par Preferred Stock"). Under the Charter, 10,414,100 shares of Serial Preferred Stock and 5,000,000 shares of No Par Preferred Stock are available for issuance. The Charter also authorizes the issuance of 5,000,000 shares of Subordinated Preferred Stock, without par value ("Subordinated Preferred Stock"). References in this "Description of Preferred Stock" section of this prospectus to preferred stock do not include the Subordinated Preferred Stock.

In the event that the Charter is amended to change its authorized preferred stock, the authorized preferred stock will be described in a prospectus supplement.

Some terms of a series of preferred stock may differ from those of another series. The terms of any preferred stock being offered will be described in a prospectus supplement. These terms will also be described in articles of amendment to the Charter, which will establish the terms of the preferred stock being offered. These terms will include any of the following that apply to that series:

(1) the class of preferred stock, the number of shares in the series and the title of that series of preferred stock,

(2) the annual rate or rates of dividends payable and the date from which such dividends shall commence to accrue,

(3) the terms and conditions, including the redemption price and the date or dates, on which the shares of the series of preferred stock may be redeemed or converted into another class of security, the manner of effecting such redemption and any restrictions on such redemptions,

(4) any sinking fund or other provisions that would obligate FPL to redeem or repurchase shares of the series of preferred stock, and

(5) with respect to the No Par Preferred Stock only, variations with respect to whole or fractional voting rights and involuntary liquidation values.

Voting Rights. NEE, as the owner of all of FPL's common stock, has sole voting power with respect to FPL, except as provided in the Charter or as otherwise required by law. The voting rights provided in the Charter relating to the Serial Preferred Stock and the No Par Preferred Stock will be described in the applicable prospectus supplement relating to any particular preferred stock being offered.

Liquidation Rights. In the event of any voluntary liquidation, dissolution or winding up of FPL, unless otherwise described in a related prospectus supplement, the Serial Preferred Stock and No Par Preferred Stock will rank pari passu with all classes of preferred stock then outstanding and shall have a preference over each series of the Subordinated Preferred Stock (none of which has been issued or is currently outstanding) and the common stock until an amount equal to the then current redemption price shall have been paid. In the event of any involuntary liquidation, dissolution or winding up of FPL,

(1) the Serial Preferred Stock will rank pari passu with all classes of preferred stock then outstanding and shall also have a preference over each series of the Subordinated Preferred Stock and the common stock until $100 per share shall have been paid, and

(2) the No Par Preferred Stock will rank pari passu with all classes of FPL's preferred stock then outstanding and shall also have a preference over each series of Subordinated Preferred Stock and the common stock until the full involuntary liquidation value thereof, as established upon issuance of the applicable series of No Par Preferred Stock, shall have been paid,

plus, in each case, all accumulated and unpaid dividends thereon, if any. Any changes to the liquidation rights of the Serial Preferred Stock and the No Par Preferred Stock will be described in a prospectus supplement relating to any preferred stock being offered.

DESCRIPTION OF WARRANTS

FPL may issue warrants to purchase preferred stock. The terms of any such warrants being offered and any related warrant agreement between FPL and a warrant agent will be described in a prospectus supplement.

DESCRIPTION OF BONDS

General. FPL will issue first mortgage bonds, in one or more series, under its Mortgage and Deed of Trust dated as of January 1, 1944, with Deutsche Bank Trust Company Americas, as mortgage trustee, which has been amended and supplemented in the past, which may be supplemented prior to the issuance of these first mortgage bonds, and which will be supplemented again by one or more supplemental indentures relating to these first mortgage bonds. The Mortgage and Deed of Trust, as amended and supplemented, is referred to in this prospectus as the "Mortgage." Deutsche Bank Trust Company Americas, as trustee under the Mortgage, is referred to in this prospectus as the "Mortgage Trustee." The first mortgage bonds offered pursuant to this prospectus and any applicable prospectus supplement are referred to as the "Bonds."

FPL may issue an unlimited amount of First Mortgage Bonds under the Mortgage so long as it meets the issuance tests set forth in the Mortgage, which are generally described below under "— Issuance of Additional Bonds." The Bonds and all other first mortgage bonds issued previously or hereafter under the Mortgage are collectively referred to in this prospectus as the "First Mortgage Bonds."

This section briefly summarizes some of the terms of the Bonds and some of the provisions of the Mortgage and uses some terms that are not defined in this prospectus but that are defined in the Mortgage. This summary is not complete. You should read this summary together with the Mortgage and the supplemental indenture creating the Bonds for a complete understanding of all the provisions. The Mortgage and the form of supplemental indenture have previously been filed with the SEC, and are exhibits to the registration statement filed with the SEC of which this prospectus is a part. In addition, the Mortgage is qualified as an indenture under the Trust Indenture Act of 1939 and therefore subject to the provisions of the Trust Indenture Act of 1939. You should read the Trust Indenture Act of 1939 for a complete understanding of its provisions.

All Bonds of one series need not be issued at the same time, and a series may be re-opened for issuances of additional Bonds of such series. This means that FPL may from time to time, without notice to, or the consent of any existing holders of the previously-issued Bonds of a particular series, create and issue additional Bonds of such series. Such additional Bonds will have the same terms as the previously-issued Bonds of such series in all respects except for the issue date and, if applicable, the initial interest payment date. The additional Bonds will be consolidated and form a single series with the previously-issued Bonds of such series.

Each series of Bonds may have different terms. FPL will include some or all of the following information about a specific series of Bonds in a prospectus supplement relating to that specific series of Bonds:

(1) the designation and series of those Bonds,

(2) the aggregate principal amount of those Bonds,

(3) the offering price of those Bonds,

(4) the date(s) on which those Bonds will mature,

(5) the interest rate(s) for those Bonds, or how the interest rate(s) will be determined,

(6) the dates on which FPL will pay the interest on those Bonds,

(7) the denominations in which FPL may issue those Bonds, if other than denominations of $1,000 or multiples of $1,000,

(8) the place where the principal of and interest on those Bonds will be payable, if other than at Deutsche Bank Trust Company Americas in New York City,

(9) the currency or currencies in which payment of the principal of and interest on those Bonds may be made, if other than U.S. dollars,

(10) the terms pursuant to which FPL may redeem any of those Bonds,

(11) whether all or a portion of those Bonds will be in global form, and

(12) any other terms or provisions relating to those Bonds that are not inconsistent with the provisions of the Mortgage.

FPL will issue the Bonds in fully registered form without coupons, unless otherwise stated in a prospectus supplement. A holder of Bonds may exchange those Bonds, without charge, for an equal aggregate principal amount of Bonds of the same series, having the same issue date and with identical terms and provisions, unless otherwise stated in a prospectus supplement. A holder of Bonds may transfer those Bonds without cost to the holder, other than for applicable stamp taxes or other governmental charges, unless otherwise stated in a prospectus supplement.

Reserved Amendment Rights and Consents. FPL has reserved the right to amend the Mortgage without the consent or other action by the holders of any First Mortgage Bonds created on or after June 15, 2018, to make changes to the Mortgage, including those described in this "Description of Bonds." In addition, each initial and future Holder of the Bonds that FPL may offer pursuant to this prospectus, by its acquisition of an interest in such Bonds, will irrevocably (a) consent to the amendments to the Mortgage described herein and set forth in the One Hundred Twenty-Eighth Supplemental Indenture referred to below, and (b) designate the Mortgage Trustee, and its successors, as its proxy with irrevocable instructions to vote and deliver written consents on behalf of such Holder in favor of such amendments at any meeting of bondholders, in lieu of any meeting of bondholders, in any consent solicitation or otherwise. This section briefly summarizes the reserved amendment rights that relate to the provisions of the Mortgage described herein. This summary is not complete. You should read this summary together with the One Hundred Twenty-Eighth Supplemental Indenture, dated as of June 15, 2018, which has been filed with the SEC and is an exhibit to the registration statement filed with the SEC of which this prospectus is a part, together with the Mortgage for a complete understanding of the reserved amendment rights.

Special Provisions for Retirement of Bonds. If, during any 12 month period, any governmental body orders FPL to dispose of mortgaged property, or buys mortgaged property from FPL, and FPL receives $10 million or more from the sale or disposition, then, in most cases, FPL must use that money to redeem First Mortgage Bonds. If this occurs, FPL may redeem First Mortgage Bonds of any series that are redeemable for such reason at the redemption prices applicable to those First Mortgage Bonds. If any Bonds are so redeemable, the redemption prices applicable to those Bonds will be set forth in a prospectus supplement.

Security. The Mortgage secures the Bonds as well as all other First Mortgage Bonds already issued under the Mortgage and still outstanding. FPL may issue more First Mortgage Bonds in the future and

those First Mortgage Bonds will also be secured by the Mortgage. The Mortgage constitutes a first mortgage lien on all of the properties and franchises that FPL owns, except as discussed below.

The lien of the Mortgage is or may be subject to the following:

(1) leases of minor portions of FPL's property to others for uses that do not interfere with FPL's business,

(2) leases of certain property that is not used in FPL's electric business,

(3) Excepted Encumbrances, which include certain tax and real estate liens, and specified rights, easements, restrictions and other obligations, and

(4) vendors' liens, purchase money mortgages and liens on property that already exist at the time FPL acquires that property.

FPL has reserved the right to amend the Mortgage without the consent or other action by the holders of any First Mortgage Bonds created on or after June 15, 2018, to revise the definition of "Excepted Encumbrances" to mean the following:

(1) tax liens, assessments and other governmental charges or requirements which are not delinquent or which are being contested in good faith and by appropriate proceedings or of which at least ten business days' notice has not been given to FPL's general counsel or to such other person designated by FPL to receive such notices,

(2) mechanics', workmen's, repairmen's, materialmen's, warehousemen's and carriers' liens, other liens incident to construction, liens or privileges of any of FPL's employees for salary or wages earned, but not yet payable, and other liens, including without limitation liens for worker's compensation awards, arising in the ordinary course of business for charges or requirements which are not delinquent or which are being contested in good faith and by appropriate proceedings or of which at least ten business days' notice has not been given to FPL's general counsel or to such other person designated by FPL to receive such notices,

(3) specified judgment liens and prepaid liens,

(4) easements, leases, reservations or other rights of others (including governmental entities) in, and defects of title in, FPL's property,

(5) liens securing indebtedness or other obligations relating to real property FPL acquired for specified transmission or distribution purposes or for the purpose of obtaining rights-of-way,

(6) specified leases and leasehold, license, franchise and permit interests,

(7) liens resulting from law, rules, regulations, orders or rights of governmental authorities and specified liens required by law or governmental regulations,

(8) liens to secure public obligations; rights of others to take minerals, timber, electric energy or capacity, gas, water, steam or other products produced by FPL or by others on FPL's property,

(9) rights and interests of persons other than FPL arising out of agreements relating to the common ownership or joint use of property, and liens on the interests of those persons in the property,

(10) restrictions on assignment and/or requirements of any assignee to qualify as a permitted assignee and/or public utility or public services corporation,

(11) liens which have been bonded for the full amount in dispute or for the payment of which other adequate security arrangements have been made, and

(12) easements, ground leases or rights-of-way for the purpose of roads, pipe lines, transmission lines, distribution lines, communication lines, railways, removal or transportation of coal, lignite, gas, oil or other minerals or timber, and other like purposes, or for the joint or common use of real property, rights-of-way, facilities and/or equipment.

The Mortgage does not create a lien on the following "excepted property":

(1) cash and securities,

(2) certain equipment, materials or supplies and fuel (including nuclear fuel unless it is expressly subjected to the lien of the Mortgage),

(3) automobiles and other vehicles,

(4) receivables, contracts, leases and operating agreements,

(5) materials or products, including electric energy, that FPL generates, produces or purchases for sale or use by FPL, and

(6) timber, minerals, mineral rights and royalties.

The Mortgage will generally also create a lien on property that FPL acquires after the date of this prospectus, other than "excepted property." However, if FPL consolidates with or merges into, or transfers substantially all of the mortgaged property to, another company, the lien created by the Mortgage will generally not cover the property of the successor company, other than the mortgaged property that it acquires from FPL and improvements, replacements and additions to the mortgaged property.

The Mortgage provides that the Mortgage Trustee has a lien on the mortgaged property for the payment of its reasonable compensation and expenses and for indemnity against certain liabilities. This lien takes priority over the lien securing the Bonds.

Issuance of Additional Bonds. FPL may issue an unlimited amount of First Mortgage Bonds under the Mortgage so long as it meets the issuance tests set forth in the Mortgage, which are generally described below. FPL may issue Bonds from time to time in an amount equal to:

(1) 60% of unfunded Property Additions after adjustments to offset retirements,

(2) the amount of retired First Mortgage Bonds or Qualified Lien Bonds (as such term is defined in the Mortgage), and

(3) the amount of cash that FPL deposits with the Mortgage Trustee.

"Property Additions" generally include the following:

(a) plants, lines, pipes, mains, cables, machinery, boilers, transmission lines, pipe lines, distribution systems, service systems and supply systems,

(b) nuclear fuel that has been expressly subjected to the lien of the Mortgage,

(c) railroad cars, barges and other transportation equipment (other than trucks) for the transportation of fuel, and

(d) other property, real or personal, and improvements, extensions, additions, renewals or replacements located within the United States of America or its coastal waters.

FPL may use any mortgaged property of the type described in (a) through (d) immediately above as Property Additions whether or not that property is in operation and prior to obtaining permits or licenses relating to that property. Securities, fuel (including nuclear fuel unless expressly subjected to the lien of the Mortgage), automobiles or other vehicles, or property used principally for the production or gathering of natural gas do not qualify as Property Additions. The Mortgage contains restrictions on the issuance of First Mortgage Bonds based on Property Additions that are subject to other liens and upon the increase of the amount of those liens.

FPL has reserved the right to amend the Mortgage without the consent or other action by the holders of any First Mortgage Bonds created on or after June 15, 2018, to revise the definition of Property Additions to include any fuel, vehicles or natural gas production or gathering property that become mortgaged property.

In most cases, FPL may not issue Bonds unless it meets the "net earnings" test set forth in the Mortgage, which requires, generally, that FPL's adjusted net earnings (before income taxes) for 12 consecutive months out of the 15 months preceding the issuance must have been either:

(1) at least twice the annual interest requirements on all First Mortgage Bonds at the time outstanding, including the Bonds that FPL proposes to issue at the pertinent time, and all indebtedness of FPL that ranks prior or equal to the First Mortgage Bonds, or

(2) at least 10% of the principal amount of all First Mortgage Bonds at the time outstanding, including the Bonds that FPL proposes to issue at the pertinent time, and all indebtedness of FPL that ranks prior or equal to the First Mortgage Bonds.

The Mortgage requires FPL to replace obsolete or worn out mortgaged property and specifies certain deductions to FPL's adjusted net earnings for property repairs, retirement, additions and maintenance. With certain exceptions, FPL does not need to meet the "net earnings" test to issue Bonds if the issuance is based on retired First Mortgage Bonds or Qualified Lien Bonds.

As of December 31, 2020, FPL could have issued under the Mortgage in excess of $18.4 billion of additional First Mortgage Bonds based on unfunded Property Additions and in excess of $6.6 billion of additional First Mortgage Bonds based on retired First Mortgage Bonds.

Recalibration of Funded Property. FPL has reserved the right to amend the Mortgage without the consent or other action by the holders of any First Mortgage Bonds created on or after June 15, 2018, to change the definition of Funded Property (as defined in the Mortgage), as long as FPL has delivered to the Mortgage Trustee an independent engineer's certificate referred to as a "funded property certificate." This funded property certificate would describe all or a portion of mortgaged property which has a fair value not less than 10/6ths of the sum of the principal amount of the First Mortgage Bonds outstanding and the principal amount of the First Mortgage Bonds that FPL is entitled to have authenticated on the basis of retired First Mortgage Bonds. Once this funded property certificate is delivered to the Mortgage Trustee, the definition of Funded Property will mean any mortgaged property described in the funded property certificate. Property Additions will become Funded Property when used under the Mortgage for the issuance of First Mortgage Bonds, the release or retirement of Funded Property, or the withdrawal of cash deposited with the Mortgage Trustee for the issuance of First Mortgage Bonds or the release of Funded Property.

Release and Substitution of Property. FPL may release property from the lien of the Mortgage if it does any of the following in an aggregate amount equal to the fair value of the property to be released:

(1) deposits with the Mortgage Trustee, cash or, to a limited extent, purchase money mortgages,

(2) uses unfunded Property Additions acquired by FPL in the last five years, or

(3) waives its right to issue First Mortgage Bonds,

in each case without satisfying any net earnings requirement.

FPL has reserved the right to amend the Mortgage without the consent or other action by the holders of any First Mortgage Bonds created on or after June 15, 2018, as follows:

(1) to permit releases of property without the sale or disposition of such property;

(2) to eliminate the five-year limit referred to in clause (2) above; and,

(3) to specify that releases of property can be made on the basis of (i) the aggregate principal amount of First Mortgage Bonds that FPL would be entitled to issue on the basis of retired Qualified Lien Bonds; or (ii) 10/6ths of the aggregate principal amount of First Mortgage Bonds that FPL would be entitled to issue on the basis of retired First Mortgage Bonds, in each case with the entitlement being waived by operation of the release, and in each case without satisfying any net earnings requirement.

In addition, FPL has reserved the right to amend the Mortgage without the consent or other action by the holders of any First Mortgage Bonds created on or after June 15, 2018, to permit FPL to release unfunded property if after such release at least one dollar in unfunded Property Additions remains subject to the lien of the Mortgage.

If FPL deposits cash so that it may release property from the lien of the Mortgage or so that it may issue additional First Mortgage Bonds, it may withdraw that cash if it uses unfunded Property Additions or waives its right to issue First Mortgage Bonds without satisfying any net earnings requirement in an amount equal to the cash that FPL seeks to withdraw.

When property released from the lien of the Mortgage is not Funded Property, then, if FPL acquires new Property Additions and files the necessary certificates and opinions with the Mortgage Trustee within two years after such release:

(1) Property Additions used for the release of that property will not (subject to some exceptions) be considered Funded Property, and

(2) any waiver by FPL of its right to issue First Mortgage Bonds, which waiver is used for the release of that property, will cease to be an effective waiver and FPL will regain the right to issue those First Mortgage Bonds.

The Mortgage contains provisions relating to the withdrawal or application of cash proceeds of mortgaged property that is not Funded Property that are deposited with the Mortgage Trustee, which provisions are similar to the provisions relating to release of that property. The Mortgage contains special provisions relating to pledged Qualified Lien Bonds and the disposition of money received on those Qualified Lien Bonds.

FPL does not need a release from the Mortgage in order to use its nuclear fuel even if that nuclear fuel has been expressly subjected to the lien and operation of the Mortgage.

Dividend Restrictions. FPL will not enter into a dividend covenant with respect to the Bonds; however, so long as First Mortgage Bonds issued prior to June 15, 2018 are outstanding, the Mortgage will restrict the amount of retained earnings that FPL can use to pay cash dividends on its common stock. The restricted amount may change depending on factors set out in the Mortgage. Other than this restriction on the payment of common stock dividends, the Mortgage does not restrict FPL's use of retained earnings. As of December 31, 2020, no retained earnings were restricted by these provisions of the Mortgage.

Modification of the Mortgage. Generally the rights of the holders of First Mortgage Bonds may be modified with the consent of the holders of a majority of the principal amount of all of the outstanding First Mortgage Bonds. However, if less than all series of First Mortgage Bonds are affected by a modification, that modification instead requires the consent of the holders of a majority of the principal amount of the outstanding First Mortgage Bonds of all series that are so affected.

Notwithstanding the right to modify of the Mortgage described above, in most cases, the following modifications will not be effective against any holder of First Mortgage Bonds affected by the modification unless that holder consents to:

(1) modification of the terms of payment of principal and interest payable to that holder,

(2) modification creating an equal or prior lien on the mortgaged property or depriving that holder of the benefit of the lien of the Mortgage, and

(3) modification reducing the percentage vote required for modification.

Generally FPL has the right to amend the Mortgage, without the consent of the holders of any First Mortgage Bonds, for any of the following purposes:

(1) to waive, surrender or restrict any power, privilege or right conferred on FPL under the Mortgage,

(2) to enter into any further covenants, limitations and restrictions for the benefit of any one or more series of bonds,

(3) to cure any ambiguity in the Mortgage or any supplemental indenture, or

(4) to establish the terms and provisions of any new series of First Mortgage Bonds.

FPL has reserved the right to amend the Mortgage without the consent or other action by the holders of any First Mortgage Bonds created on or after June 15, 2018, to permit FPL to amend the Mortgage without the consent of any holders of First Mortgage Bonds for any of the following additional purposes:

(1) to evidence the assumption by any permitted successor of FPL's covenants in the Mortgage and in the First Mortgage Bonds,

(2) to correct or amplify the description of any property at any time subject to the lien of the Mortgage, or better to assure, convey and confirm unto the Mortgage Trustee any property subject or required to be subjected to the lien of the Mortgage, or to subject to the lien of the Mortgage additional property,

(3) to change, eliminate or add any provision to the Mortgage; provided that no such change, elimination or addition will adversely affect the interests of the holders of First Mortgage Bonds of any series in any material respect,

(4) to provide for the procedures required for use of a non-certificated system of registration for the First Mortgage Bonds of all or any series,

(5) to change any place where principal, premium, if any, and interest shall be payable, First Mortgage Bonds may be surrendered for registration of transfer or exchange, and notices and demands to FPL may be served, or

(6) to cure any ambiguity or to make any other changes or additions to the provisions of the Mortgage if such changes or additions will not adversely affect the interests of First Mortgage Bonds of any series in any material respect.

Default and Notice Thereof. The following are defaults under the Mortgage:

(1) failure to pay the principal of any First Mortgage Bond when due,

(2) failure to pay interest on any First Mortgage Bond for 60 days after that interest is due,

(3) failure to pay principal of or interest on any Qualified Lien Bond beyond any applicable grace period for the payment of that principal or interest,

(4) failure to pay any installments of funds for retirement of First Mortgage Bonds for 60 days after that installment is due,

(5) certain events in bankruptcy, insolvency or reorganization pertaining to FPL, and

(6) the expiration of 90 days following notice by the Mortgage Trustee or the holders of 15% of the First Mortgage Bonds relating to any failure by FPL to perform its other covenants under the Mortgage.

Except in the case of failure to pay principal, interest or any installment for retirement of First Mortgage Bonds, the Mortgage Trustee may withhold notice of default if it believes that withholding the notice is in the interests of the holders of First Mortgage Bonds.

Upon a default, the Mortgage Trustee or holders of 25% of the First Mortgage Bonds may declare the principal and the interest due. The holders of a majority of the First Mortgage Bonds may annul that declaration if the default has been cured. No holder of First Mortgage Bonds may enforce the lien of the Mortgage unless the following things have occurred:

(1) the holder has given the Mortgage Trustee written notice of a default,

(2) the holders of 25% of the First Mortgage Bonds have requested the Mortgage Trustee to act and offered it reasonable opportunity to act and indemnity satisfactory to the Mortgage Trustee for the costs, expenses and liabilities that the Mortgage Trustee may incur by acting, and

(3) the Mortgage Trustee has failed to act.

Notwithstanding the foregoing, a holder of First Mortgage Bonds has the right to sue FPL if FPL fails to pay, when due, interest or principal on those First Mortgage Bonds, unless that holder gives up that right.

The Mortgage Trustee is not required to risk its funds or incur personal liability if there is reasonable ground for believing that the repayment is not reasonably assured. The holders of a majority of the First Mortgage Bonds may direct the time, method, and place of conducting any proceedings for any remedy available to the Mortgage Trustee, or exercising any of the Mortgage Trustee's powers.

Redemption. The redemption terms of the Bonds, if any, will be set forth in a prospectus supplement. Unless otherwise provided in the related prospectus supplement, and except with respect to Bonds redeemable at the option of the holder, Bonds will be redeemable upon notice at least 30 days prior to the redemption date. If less than all of the Bonds of any series are to be redeemed, the Mortgage Trustee will select the First Mortgage Bonds to be redeemed by proration.

Bonds selected for redemption will cease to bear interest on the redemption date. The Mortgage Trustee will pay the redemption price and any accrued interest once the Bonds are surrendered for redemption. If only part of a Bond is redeemed, the Mortgage Trustee will deliver a new Bond of the same series for the remaining portion without charge.

Any redemption at the option of FPL may be conditional upon the receipt by the Mortgage Trustee, prior to the date fixed for redemption, of money sufficient to pay the redemption price. If at the time notice of redemption is given, the redemption moneys are not on deposit with the Mortgage Trustee, then, if such notice so provides, the redemption shall be subject to the receipt of the redemption moneys on or before the redemption date and such notice of redemption shall be of no force or effect unless such moneys are received.

Purchase of the Bonds. FPL or its affiliates, may at any time and from time to time, purchase all or some of the Bonds at any price or prices, whether by tender, in the open market or by private agreement or otherwise, subject to applicable law.

Satisfaction and Discharge of Mortgage. The Mortgage may be satisfied and discharged if and when FPL provides for the payment of all of the First Mortgage Bonds and all other sums due under the Mortgage.

Evidence to be Furnished to the Mortgage Trustee. FPL furnishes written statements of FPL's officers, or persons selected or paid by FPL, annually (and when certain events occur) to the Mortgage Trustee to show that FPL is in compliance with Mortgage provisions and that there are no defaults under the Mortgage. In some cases, these written statements must be provided by counsel or by an independent accountant, appraiser or engineer.

DESCRIPTION OF SENIOR DEBT SECURITIES

General. FPL may issue its senior debt securities (other than the Bonds), in one or more series, under an Indenture, dated as of November 1, 2017 between FPL and The Bank of New York Mellon, as indenture trustee or another indenture among FPL and The Bank of New York Mellon as specified in the related prospectus supplement. The indenture or indentures pursuant to which FPL Senior Debt Securities may be issued, as they may be amended and supplemented from time to time, are referred to in this prospectus as the "Indenture." The Bank of New York Mellon, as trustee under the Indenture, is referred to in this prospectus as the "Indenture Trustee." These senior debt securities offered pursuant to this prospectus and any applicable prospectus supplement are referred to as the "Offered Senior Debt Securities."

The Indenture provides for the issuance from time to time of debentures, notes or other senior debt by FPL in an unlimited amount. The Offered Senior Debt Securities and all other debentures, notes or other debt of FPL issued previously or hereafter under the Indenture are collectively referred to in this prospectus as the "Senior Debt Securities."

This section briefly summarizes some of the terms of the Offered Senior Debt Securities and some of the provisions of the Indenture. This summary does not contain a complete description of the Offered Senior

Debt Securities or the Indenture. You should read this summary together with the Indenture and the officer's certificates or other documents creating the Offered Senior Debt Securities for a complete understanding of all the provisions and for the definitions of some terms used in this summary. The Indenture, the form of officer's certificate that may be used to create a series of Offered Senior Debt Securities and a form of Offered Senior Debt Securities have previously been filed with the SEC, and are exhibits to the registration statement filed with the SEC of which this prospectus is a part. In addition, the Indenture is or will be qualified under the Trust Indenture Act of 1939 and therefore subject to the provisions of the Trust Indenture Act of 1939. You should read the Trust Indenture Act of 1939 for a complete understanding of its provisions.

All Offered Senior Debt Securities of one series need not be issued at the same time, and a series may be re-opened for issuances of additional Offered Senior Debt Securities of such series. This means that FPL may from time to time, without notice to, or the consent of any existing holders of the previously-issued Offered Senior Debt Securities of a particular series, create and issue additional Offered Senior Debt Securities of such series. Such additional Offered Senior Debt Securities will have the same terms as the previously-issued Offered Senior Debt Securities of such series in all respects except for the issue date and, if applicable, the initial interest payment date. The additional Offered Senior Debt Securities will be consolidated and form a single series with the previously-issued Offered Senior Debt Securities of such series.

Each series of Offered Senior Debt Securities may have different terms. FPL will include some or all of the following information about a specific series of Offered Senior Debt Securities in a prospectus supplement relating to that specific series of Offered Senior Debt Securities:

(1) the title of those Offered Senior Debt Securities,

(2) any limit upon the aggregate principal amount of those Offered Senior Debt Securities,

(3) the date(s) on which the principal of those Offered Senior Debt Securities will be paid,

(4) the rate(s) of interest on those Offered Senior Debt Securities, or how the rate(s) of interest will be determined, the date(s) from which interest will accrue, the dates on which interest will be paid and the record date for any interest payable on any interest payment date,

(5) the person to whom interest will be paid on those Offered Senior Debt Securities on any interest payment date, if other than the person in whose name those Offered Senior Debt Securities are registered at the close of business on the record date for that interest payment,

(6) the place(s) at which or methods by which payments will be made on those Offered Senior Debt Securities and the place(s) at which or methods by which the registered owners of those Offered Senior Debt Securities may transfer or exchange those Offered Senior Debt Securities and serve notices and demands to or upon FPL,

(7) the security registrar and any paying agent or agents for those Offered Senior Debt Securities,

(8) any date(s) on which, the price(s) at which and the terms and conditions upon which those Offered Senior Debt Securities may be redeemed at the option of FPL, in whole or in part, and any restrictions on those redemptions,

(9) any sinking fund or other provisions, including any options held by the registered owners of those Offered Senior Debt Securities, that would obligate FPL to repurchase, redeem or repay those Offered Senior Debt Securities,

(10) the denominations in which those Offered Senior Debt Securities may be issued, if other than denominations of $1,000 and any integral multiple of $1,000,

(11) the currency or currencies in which the principal of or premium, if any, or interest on those Offered Senior Debt Securities may be paid (if other than in U.S. dollars),

(12) if FPL or a registered owner may elect to pay, or receive, principal of or premium, if any, or

interest on those Offered Senior Debt Securities in a currency other than that in which those Offered Senior Debt Securities are stated to be payable, the terms and conditions upon which that election may be made,

(13) if the principal of or premium, if any, or interest on those Offered Senior Debt Securities may be paid in securities or other property, the type and amount of those securities or other property and the terms and conditions upon which FPL or a registered owner may elect to pay or receive those payments,

(14) if the amount payable in respect of principal of or premium, if any, or interest on those Offered Senior Debt Securities may be determined by reference to an index or other fact or event ascertainable outside of the Indenture, the manner in which those amounts will be determined,

(15) the portion of the principal amount of those Offered Senior Debt Securities that will be paid upon declaration of acceleration of the maturity of those Offered Senior Debt Securities, if other than the entire principal amount of those Offered Senior Debt Securities,

(16) events of default, if any, with respect to those Offered Senior Debt Securities and covenants of FPL, if any, for the benefit of the registered owners of those Offered Senior Debt Securities, other than those specified in the Indenture or any exceptions to those specified in the Indenture,

(17) the terms, if any, pursuant to which those Offered Senior Debt Securities may be converted into or exchanged for shares of capital stock or other securities of any other entity,

(18) a definition of "Eligible Obligations" under the Indenture with respect to those Offered Senior Debt Securities denominated in a currency other than U.S. dollars, and whether Eligible Obligations include Investment Securities (as defined in the Indenture) with respect to those Offered Senior Debt Securities

(19) any provisions for the reinstatement of FPL's indebtedness in respect of those Offered Senior Debt Securities after their satisfaction and discharge,

(20) if those Offered Senior Debt Securities will be issued in global form, necessary information relating to the issuance of those Offered Senior Debt Securities in global form,

(21) if those Offered Senior Debt Securities will be issued as bearer securities, necessary information relating to the issuance of those Offered Senior Debt Securities as bearer securities,

(22) any limits on the rights of the registered owners of those Offered Senior Debt Securities to transfer or exchange those Offered Senior Debt Securities or to register their transfer, and any related service charges,

(23) any exceptions to the provisions governing payments due on legal holidays or any variations in the definition of business day with respect to those Offered Senior Debt Securities,

(24) any collateral security, assurance, or guarantee for those Offered Senior Debt Securities, and

(25) any other terms of those Offered Senior Debt Securities that are not inconsistent with the provisions of the Indenture. (Indenture, Section 301).

FPL may sell Offered Senior Debt Securities at a discount below their principal amount. Some of the important United States federal income tax considerations applicable to Offered Senior Debt Securities sold at a discount below their principal amount may be discussed in the related prospectus supplement. In addition, some of the important United States federal income tax or other considerations applicable to any Offered Senior Debt Securities that are denominated in a currency other than U.S. dollars may be discussed in the related prospectus supplement.

Except as otherwise stated in the related prospectus supplement, the covenants in the Indenture would not give registered owners of Offered Senior Debt Securities protection in the event of a highly-leveraged transaction involving FPL.

Security and Ranking. The Offered Senior Debt Securities will be unsecured obligations of FPL. The Indenture does not limit FPL's ability to provide security with respect to other Senior Debt Securities. All Senior Debt Securities issued under the Indenture will rank equally and ratably with all other Senior Debt Securities issued under the Indenture, except to the extent that FPL elects to provide security with respect to any Senior Debt Security (other than the Offered Senior Debt Securities) without providing that security to all outstanding Senior Debt Securities in accordance with the Indenture. The Offered Senior Debt Securities will rank senior to any debt securities of FPL that are expressly subordinated by their terms. The Senior Debt Securities will effectively rank junior to FPL's First Mortgage Bonds, which are secured by a lien on substantially all of the properties and franchises that FPL owns. The Indenture does not limit the aggregate amount of indebtedness that FPL may issue, guarantee or otherwise incur.

Payment and Paying Agents. Except as stated in the related prospectus supplement, on each interest payment date FPL will pay interest on each Offered Senior Debt Security to the person in whose name that Offered Senior Debt Security is registered as of the close of business on the record date relating to that interest payment date. However, on the date that the Offered Senior Debt Securities mature, FPL will pay the interest to the person to whom it pays the principal. Also, if FPL has defaulted in the payment of interest on any Offered Senior Debt Security, it may pay that defaulted interest to the registered owner of that Offered Senior Debt Security:

(1) as of the close of business on a date that the Indenture Trustee selects, which may not be more than 15 days or less than 10 days before the date that FPL proposes to pay the defaulted interest, or

(2) in any other lawful manner that does not violate the requirements of any securities exchange on which that Offered Senior Debt Security is listed and that the Indenture Trustee believes is practicable. (Indenture, Section 307).

Unless otherwise stated in the related prospectus supplement, the principal, premium, if any, and interest on the Offered Senior Debt Securities at maturity will be payable when such Offered Senior Debt Securities are presented at the main corporate trust office of The Bank of New York Mellon, as paying agent, in New York City. FPL may change the place of payment on the Offered Senior Debt Securities, appoint one or more additional paying agents, including FPL, and remove any paying agent. (Indenture, Section 602).

Transfer and Exchange. Unless otherwise stated in the related prospectus supplement, Offered Senior Debt Securities may be transferred or exchanged at the main corporate trust office of The Bank of New York Mellon, as security registrar, in New York City. FPL may change the place for transfer and exchange of the Offered Senior Debt Securities and may designate one or more additional places for that transfer and exchange.

Except as otherwise stated in the related prospectus supplement, there will be no service charge for any transfer or exchange of the Offered Senior Debt Securities. However, FPL may require payment of any tax or other governmental charge in connection with any transfer or exchange of the Offered Senior Debt Securities.

FPL will not be required to transfer or exchange any Offered Senior Debt Security selected for redemption. Also, FPL will not be required to transfer or exchange any Offered Senior Debt Security during a period of 15 days before (i) notice is to be given identifying the Offered Senior Debt Securities selected to be redeemed, and (ii) an Interest Payment Date. (Indenture, Section 305).

Defeasance. FPL may, at any time, elect to have all of its obligations discharged with respect to all or a portion of any Senior Debt Securities. To do so, FPL must irrevocably deposit with the Indenture Trustee or any paying agent, in trust:

(1) money in an amount that will be sufficient to pay all or that portion of the principal, premium, if any, and interest due and to become due on those Senior Debt Securities, on or prior to their maturity, or

(2) in the case of a deposit made prior to the maturity of that series of Senior Debt Securities,

(a) direct obligations of, or obligations unconditionally guaranteed by, the United States and

entitled to the benefit of its full faith and credit that do not contain provisions permitting their redemption or other prepayment at the option of their issuer,

(b) certificates, depositary receipts or other instruments that evidence a direct ownership interest in those obligations or in any specific interest or principal payments due in respect of those obligations that do not contain provisions permitting their redemption or other prepayment at the option of their issuer, and

(c) certain other investment-grade securities specified in the Indenture,

the principal of and the interest on which, when due, without any regard to reinvestment of that principal or interest, will provide money that, together with any money deposited with or held by the Indenture Trustee, will be sufficient to pay all or that portion of the principal, premium, if any, and interest due and to become due on those Senior Debt Securities, on or prior to their maturity, or

(3) a combination of (1) and (2) that will be sufficient to pay all or that portion of the principal, premium, if any, and interest due and to become due on those Senior Debt Securities, on or prior to their maturity. (Indenture, Section 701).

Redemption. The redemption terms of the Offered Senior Debt Securities, if any, will be set forth in a prospectus supplement. Unless otherwise provided in the related prospectus supplement, and except with respect to Offered Senior Debt Securities redeemable at the option of the holder, Offered Senior Debt Securities will be redeemable upon notice between 10 and 60 days prior to the redemption date. If less than all of the Offered Senior Debt Securities of any series or any tranche thereof are to be redeemed and are held in certificated form, the Indenture Trustee will select the Offered Senior Debt Securities to be redeemed by lot. However, if the Offered Senior Debt Securities are held in book-entry form, the Offered Senior Debt Securities to be redeemed shall be selected in accordance with the procedures of the applicable depositary. (Indenture, Sections 403 and 404).

Offered Senior Debt Securities selected for redemption will cease to bear interest on the redemption date. The paying agent will pay the redemption price and any accrued interest once the Offered Senior Debt Securities are surrendered for redemption. (Indenture, Section 405). Except as stated in the related prospectus supplement, on the redemption date FPL will pay interest on the Offered Senior Debt Securities being redeemed to the person to whom it pays the redemption price. If only part of an Offered Senior Debt Security is redeemed, the Indenture Trustee may deliver a new Offered Senior Debt Security of the same series for the remaining portion without charge. (Indenture, Section 406).

Any redemption at the option of FPL may be conditional upon the receipt by the paying agent, on or prior to the date fixed for redemption, of money sufficient to pay the redemption price. If at the time notice of redemption is given, the redemption moneys are not on deposit with the paying agent, then, if such notice so provides, the redemption shall be subject to the receipt of the redemption moneys on or before the Redemption Date and such notice of redemption shall be of no force or effect unless such moneys are received. (Indenture, Section 404).

Purchase of the Offered Senior Debt Securities. FPL or its affiliates, may at any time and from time to time, purchase all or some of the Offered Senior Debt Securities at any price or prices, whether by tender, in the open market or by private agreement or otherwise, subject to applicable law.

Consolidation, Merger, and Sale of Assets. Under the Indenture, FPL may not consolidate with or merge into any other entity or convey, transfer or lease its properties and assets substantially as an entirety to any entity, unless:

(1) the entity formed by that consolidation, or the entity into which FPL is merged, or the entity that acquires or leases FPL's properties and assets, is an entity organized and existing under the laws of the United States, any state or the District of Columbia and that entity expressly assumes FPL's obligations on all Senior Debt Securities and under the Indenture,

(2) immediately after giving effect to the transaction, no event of default under the Indenture and no event that, after notice or lapse of time or both, would become an event of default under the Indenture exists, and

(3) FPL delivers an officer's certificate and an opinion of counsel to the Indenture Trustee, as provided in the Indenture. (Indenture, Section 1101).

The Indenture does not prevent or restrict:

(a) any consolidation or merger after the consummation of which FPL would be the surviving or resulting entity,

(b) any consolidation of FPL with any other entity all of the outstanding voting securities of which are owned, directly or indirectly, by FPL, or any merger of any such entity into any other of such entities, or any conveyance or other transfer, or lease, of properties or assets by any thereof to any other thereof,

(c) any conveyance or other transfer, or lease, of any part of the properties or assets of FPL which does not constitute the entirety, or substantially the entirety, thereof,

(d) the approval by FPL of or the consent by FPL to any consolidation or merger to which any direct or indirect subsidiary or affiliate of FPL may be a party, or any conveyance, transfer or lease by any such subsidiary or affiliate of any or all of its properties or assets, or

(e) any other transaction not contemplated by (1), (2) or (3) in the preceding paragraph. (Indenture, Section 1103).

Events of Default. Each of the following is an event of default under the Indenture with respect to the Senior Debt Securities of any series:

(1) failure to pay interest on the Senior Debt Securities of that series within 30 days after it is due,

(2) failure to pay principal or premium, if any, on the Senior Debt Securities of that series when it is due,

(3) failure to perform, or breach of, any other covenant or warranty in the Indenture, other than a covenant or warranty that does not relate to that series of Senior Debt Securities, that continues for 90 days after (i) FPL receives written notice of such failure to comply from the Indenture Trustee or (ii) FPL and the Indenture Trustee receive written notice of such failure to comply from the registered owners of at least 33% in principal amount of the Senior Debt Securities of that series,

(4) certain events of bankruptcy, insolvency or reorganization of FPL, or

(5) any other event of default specified with respect to the Senior Debt Securities of that series. (Indenture, Section 801).

In the case of an event of default listed in item (3) above, the Indenture Trustee may extend the grace period. In addition, if registered owners of a particular series have given a notice of default, then registered owners of at least the same percentage of Senior Debt Securities of that series, together with the Indenture Trustee, may also extend the grace period. The grace period will be automatically extended if FPL has initiated and is diligently pursuing corrective action in good faith. (Indenture, Section 801). An event of default with respect to the Senior Debt Securities of a particular series will not necessarily constitute an event of default with respect to Senior Debt Securities of any other series issued under the Indenture.

Remedies. If an event of default applicable to the Senior Debt Securities of one or more series, but not applicable to all outstanding Senior Debt Securities, exists, then either (i) the Indenture Trustee or (ii) the registered owners of at least 33% in aggregate principal amount of the Senior Debt Securities of each of the affected series may declare the principal of and accrued but unpaid interest on all the Senior Debt Securities of that series to be due and payable immediately. (Indenture, Section 802). However, under the Indenture, some Senior Debt Securities may provide for a specified amount less than their entire principal amount to be due and payable upon that declaration. Such a Senior Debt Security is defined as a "Discount Security" in the Indenture.

If an event of default is applicable to all outstanding Senior Debt Securities, then either (i) the Indenture Trustee or (ii) the registered owners of at least 33% in aggregate principal amount of all outstanding Senior Debt Securities of all series, voting as one class, and not the registered owners of any one series, may make a declaration of acceleration. However, the event of default giving rise to the declaration relating to any series of Senior Debt Securities will be automatically waived, and that declaration and its consequences will be automatically rescinded and annulled, if, at any time after that declaration and before a judgment or decree for payment of the money due has been obtained:

(1) FPL pays or deposits with the Indenture Trustee a sum sufficient to pay:

   (a) all overdue interest, if any, on all Senior Debt Securities of that series then outstanding,

   (b) the principal of and any premium on any Senior Debt Securities of that series that have become due for reasons other than that declaration, and interest that is then due,

   (c) interest on overdue interest for that series, and

   (d) all amounts then due to the Indenture Trustee under the Indenture, and

(2) if, after application of money paid or deposited as described in item (1) above, Senior Debt Securities of that series would remain outstanding, any other event of default with respect to the Senior Debt Securities of that series has been cured or waived as provided in the Indenture. (Indenture, Section 802).

Other than its obligations and duties in case of an event of default under the Indenture, the Indenture Trustee is not obligated to exercise any of its rights or powers under the Indenture at the request or direction of any of the registered owners of the Senior Debt Securities, unless those registered owners offer reasonable indemnity to the Indenture Trustee. (Indenture, Section 903). If they provide this reasonable indemnity, the registered owners of a majority in principal amount of any series of Senior Debt Securities will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Indenture Trustee, or exercising any trust or power conferred on the Indenture Trustee, with respect to the Senior Debt Securities of that series. However, if an event of default under the Indenture relates to more than one series of Senior Debt Securities, only the registered owners of a majority in aggregate principal amount of all affected series of Senior Debt Securities, considered as one class, will have the right to make that direction. Also, the direction must not violate any law or the Indenture, and may not expose the Indenture Trustee to personal liability in circumstances where the indemnity would not, in the Indenture Trustee's sole discretion, be adequate, and the Indenture Trustee may take any other action that it deems proper and not inconsistent with such direction. (Indenture, Section 812).

A registered owner of a Senior Debt Security has the right to institute a suit for the enforcement of payment of the principal of or premium, if any, or interest on that Senior Debt Security on or after the applicable due date specified in that Senior Debt Security. (Indenture, Section 808). No registered owner of Senior Debt Securities of any series will have any other right to institute any proceeding under the Indenture, or any other remedy under the Indenture, unless:

(1) that registered owner has previously given to the Indenture Trustee written notice of a continuing event of default with respect to the Senior Debt Securities of that series,

(2) the registered owners of a majority in aggregate principal amount of the outstanding Senior Debt Securities of all series in respect of which an event of default under the Indenture exists, considered as one class, have made written request to the Indenture Trustee to institute that proceeding in its own name as trustee, and have offered reasonable indemnity to the Indenture Trustee against related costs, expenses and liabilities,

(3) the Indenture Trustee for 60 days after its receipt of that notice, request and offer of indemnity has failed to institute any such proceeding, and

(4) no direction inconsistent with that request was given to the Indenture Trustee during this 60 day period by the registered owners of a majority in aggregate principal amount of the outstanding

Senior Debt Securities of all series in respect of which an event of default under the Indenture exists, considered as one class. (Indenture, Section 807).

FPL is required to deliver to the Indenture Trustee an annual statement as to its compliance with all conditions and covenants under the Indenture. (Indenture, Section 606).

Modification and Waiver. Without the consent of any registered owner of Senior Debt Securities, FPL and the Indenture Trustee may amend or supplement the Indenture for any of the following purposes:

(1) to provide for the assumption by any permitted successor to FPL of FPL's obligations under the Indenture and the Senior Debt Securities in the case of a merger or consolidation or a conveyance, transfer or lease of FPL's properties and assets substantially as an entirety,

(2) to add covenants of FPL or to surrender any right or power conferred upon FPL by the Indenture,

(3) to add any additional events of default,

(4) to change, eliminate or add any provision of the Indenture, provided that if that change, elimination or addition will materially adversely affect the interests of the registered owners of Senior Debt Securities of any series or tranche, that change, elimination or addition will become effective with respect to that particular series or tranche only

  (a) when the required consent of the registered owners of Senior Debt Securities of that particular series or tranche has been obtained, or

  (b) when no Senior Debt Securities of that particular series or tranche remain outstanding under the Indenture,

(5) to provide collateral security for all but not a part of the Senior Debt Securities,

(6) to create the form or terms of Senior Debt Securities of any other series or tranche,

(7) to provide for the authentication and delivery of bearer securities and the related coupons and for other matters relating to those bearer securities,

(8) to accept the appointment of a successor Indenture Trustee or co-trustee with respect to the Senior Debt Securities of one or more series and to change any of the provisions of the Indenture as necessary to provide for the administration of the trusts under the Indenture by more than one trustee,

(9) to add procedures to permit the use of a non-certificated system of registration for all, or any series or tranche of, the Senior Debt Securities,

(10) to change any place where

  (a) the principal of and premium, if any, and interest on all, or any series or tranche of, Senior Debt Securities are payable,

  (b) all, or any series or tranche of, Senior Debt Securities may be surrendered for registration, transfer or exchange, and

  (c) notices and demands to or upon FPL in respect of Senior Debt Securities and the Indenture may be served,

(11) to cure any ambiguity or inconsistency or to add or change any other provisions with respect to matters and questions arising under the Indenture, provided those changes or additions may not materially adversely affect the interests of the registered owners of Senior Debt Securities of any series or tranche, or

(12) to amend and restate the Indenture in its entirety, but with such additions, deletions and other changes as shall not adversely affect the interests of the holders of Senior Debt Securities of any series or tranche in any material respect. (Indenture, Section 1201).

The registered owners of a majority in aggregate principal amount of the Senior Debt Securities of all series then outstanding may waive compliance by FPL with certain restrictive provisions of the Indenture. (Indenture, Section 607). The registered owners of a majority in principal amount of the outstanding Senior Debt Securities of any series may waive any past default under the Indenture with respect to that series, except a default in the payment of principal, premium, if any, or interest and a default with respect to certain restrictive covenants or provisions of the Indenture that cannot be modified or amended without the consent of the registered owner of each outstanding Senior Debt Security of that series affected. (Indenture, Section 813).

In addition to any amendments described above, if the Trust Indenture Act of 1939 is amended after the date of the Indenture in a way that requires changes to the Indenture or in a way that permits changes to, or the elimination of, provisions that were previously required by the Trust Indenture Act of 1939, the Indenture will be deemed to be amended to conform to that amendment of the Trust Indenture Act of 1939 or to make those changes, additions or eliminations. FPL and the Indenture Trustee may, without the consent of any registered owners, enter into supplemental indentures to make that amendment. (Indenture, Section 1201).

Except for any amendments described above, the consent of the registered owners of a majority in aggregate principal amount of the Senior Debt Securities of all series then outstanding, considered as one class, is required for all other modifications to the Indenture. However, if less than all of the series of Senior Debt Securities outstanding are directly affected by a proposed supplemental indenture, then the consent only of the registered owners of a majority in aggregate principal amount of outstanding Senior Debt Securities of all directly affected series, considered as one class, is required. But, if FPL issues any series of Senior Debt Securities in more than one tranche and if the proposed supplemental indenture directly affects the rights of the registered owners of Senior Debt Securities of less than all of those tranches, then the consent only of the registered owners of a majority in aggregate principal amount of the outstanding Senior Debt Securities of all directly affected tranches, considered as one class, will be required. However, none of those amendments or modifications may:

(1) change the dates on which the principal of or interest on a Senior Debt Security is due without the consent of the registered owner of that Senior Debt Security,

(2) reduce any Senior Debt Security's principal amount or rate of interest (or the amount of any installment of that interest) or change the method of calculating that rate without the consent of the registered owner of that Senior Debt Security,

(3) reduce any premium payable upon the redemption of a Senior Debt Security without the consent of the registered owner of that Senior Debt Security,

(4) change the currency (or other property) in which a Senior Debt Security is payable without the consent of the registered owner of that Senior Debt Security,

(5) impair the right to sue to enforce payments on any Senior Debt Security on or after the date that it states that the payment is due (or, in the case of redemption, on or after the redemption date) without the consent of the registered owner of that Senior Debt Security,

(6) reduce the percentage in principal amount of the outstanding Senior Debt Securities of any series or tranche whose owners must consent to an amendment, supplement or waiver without the consent of the registered owner of each outstanding Senior Debt Security of that particular series or tranche,

(7) reduce the requirements for quorum or voting of any series or tranche without the consent of the registered owner of each outstanding Senior Debt Security of that particular series or tranche, or

(8) modify certain of the provisions of the Indenture relating to supplemental indentures, waivers of certain covenants and waivers of past defaults with respect to the Senior Debt Securities of any series or tranche, without the consent of the registered owner of each outstanding Senior Debt Security affected by the modification.

A supplemental indenture that changes or eliminates any provision of the Indenture that has expressly been included only for the benefit of one or more particular series or tranches of Senior Debt Securities, or that modifies the rights of the registered owners of Senior Debt Securities of that particular series or tranche with respect to that provision, will not affect the rights under the Indenture of the registered owners of the Senior Debt Securities of any other series or tranche. (Indenture, Section 1202).

The Indenture provides that, in order to determine whether the registered owners of the required principal amount of the outstanding Senior Debt Securities have given any request, demand, authorization, direction, notice, consent or waiver under the Indenture, or whether a quorum is present at the meeting of the registered owners of Senior Debt Securities, Senior Debt Securities owned by FPL or any other obligor upon the Senior Debt Securities or any affiliate of FPL or of that other obligor (unless FPL, that affiliate or that obligor owns all Senior Debt Securities outstanding under the Indenture, determined without regard to this provision), will be disregarded and deemed not to be outstanding. (Indenture, Section 101).

If FPL solicits any action under the Indenture from registered owners of Senior Debt Securities, FPL may, at its option, fix in advance a record date for determining the registered owners of Senior Debt Securities entitled to take that action, but FPL will not be obligated to do so. If FPL fixes such a record date, that action may be taken before or after that record date, but only the registered owners of record at the close of business on that record date will be deemed to be registered owners of Senior Debt Securities for the purposes of determining whether registered owners of the required proportion of the outstanding Senior Debt Securities have authorized that action. For these purposes, the outstanding Senior Debt Securities will be computed as of the record date. Any action of a registered owner of any Senior Debt Security under the Indenture will bind every future registered owner of that Senior Debt Security, or any Senior Debt Security replacing that Senior Debt Security, with respect to anything that the Indenture Trustee or FPL do, fail to do, or allow to be done in reliance on that action, whether or not that action is noted upon that Senior Debt Security. (Indenture, Section 104).

Resignation and Removal of Indenture Trustee. The Indenture Trustee may resign at any time with respect to any series of Senior Debt Securities by giving written notice of its resignation to FPL. Also, the registered owners of a majority in principal amount of the outstanding Senior Debt Securities of one or more series of Senior Debt Securities may remove the Indenture Trustee at any time with respect to the Senior Debt Securities of that series, by delivering an instrument evidencing this action to the Indenture Trustee and FPL. The resignation or removal of the Indenture Trustee and the appointment of a successor trustee will not become effective until a successor trustee accepts its appointment.

Except with respect to a trustee under the Indenture appointed by the registered owners of Senior Debt Securities, the Indenture Trustee will be deemed to have resigned and the successor will be deemed to have been appointed as trustee in accordance with the Indenture if:

(1) no event of default under the Indenture or event that, after notice or lapse of time, or both, would become an event of default under the Indenture exists, and

(2) FPL has delivered to the Indenture Trustee a resolution of its Board of Directors appointing a successor trustee and that successor trustee has accepted that appointment in accordance with the terms of the Indenture. (Indenture, Section 910).

Notices. Notices to registered owners of Senior Debt Securities will be sent by mail to the addresses of those registered owners as they appear in the security register for those Senior Debt Securities. (Indenture, Section 106).

Title. FPL, the Indenture Trustee, and any agent of FPL or the Indenture Trustee, may treat the person in whose name a Senior Debt Security is registered as the absolute owner of that Senior Debt Security, whether or not that Senior Debt Security is overdue, for the purpose of making payments and for all other purposes, regardless of any notice to the contrary. (Indenture, Section 308).

Governing Law. The Indenture and the Senior Debt Securities will be governed by, and construed in accordance with, the laws of the State of New York, without regard to conflict of laws principles thereunder. (Indenture, Section 112).

DESCRIPTION OF SUBORDINATED DEBT SECURITIES

FPL may issue its subordinated debt securities, in one or more series, under one or more indentures between FPL and The Bank of New York Mellon, as trustee. The terms of any offered subordinated debt securities and the applicable indenture will be described in a prospectus supplement.

INFORMATION CONCERNING THE TRUSTEES

FPL and its affiliates, including NEE and NextEra Energy Capital Holdings, Inc., maintain various banking and trust relationships with Deutsche Bank Trust Company Americas. In addition, FPL, NEE and its subsidiaries, including NextEra Energy Capital Holdings, Inc., and various of their affiliates maintain various banking and trust relationships with The Bank of New York Mellon and its affiliates. The Bank of New York Mellon acts, or would act, as (i) Indenture Trustee, security registrar and paying agent under the Indenture described under "Description of Senior Debt Securities" above, (ii) as trustee under indentures for debt securities of NextEra Energy Capital Holdings, Inc. and NextEra Energy, Inc., (iii) as trustee under a guarantee agreement for NextEra Energy Capital Holdings, Inc. debt securities by NextEra Energy, Inc. and (iv) as purchase contract agent under NextEra Energy, Inc. purchase contract agreements.

PLAN OF DISTRIBUTION

FPL may sell the securities offered pursuant to this prospectus ("Offered Securities"):

(1) through underwriters or dealers,

(2) through agents, or

(3) directly to one or more purchasers.

This prospectus may be used in connection with any offering of securities through any of these methods or other methods described in the applicable prospectus supplement.

Through Underwriters or Dealers. If FPL uses underwriters in the sale of the Offered Securities, the underwriters will acquire the Offered Securities for their own account. The underwriters may resell the Offered Securities in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. The underwriters may sell the Offered Securities directly or through underwriting syndicates represented by managing underwriters. Unless otherwise stated in the prospectus supplement relating to the Offered Securities, the obligations of the underwriters to purchase those Offered Securities will be subject to certain conditions, and the underwriters will be obligated to purchase all of those Offered Securities if they purchase any of them. If FPL uses a dealer in the sale, FPL will sell the Offered Securities to the dealer as principal. The dealer may then resell those Offered Securities at varying prices determined at the time of resale.

Any initial public offering price and any discounts or concessions allowed or reallowed or paid to dealers may be changed from time to time.

Through Agents. FPL may designate one or more agents to sell the Offered Securities. Unless otherwise stated in a prospectus supplement, the agents will agree to use their best efforts to solicit purchases for the period of their appointment.

Directly. FPL may sell the Offered Securities directly to one or more purchasers. In this case, no underwriters, dealers or agents would be involved.

General Information. A prospectus supplement will state the name of any underwriter, dealer or agent and the amount of any compensation, underwriting discounts or concessions paid, allowed or reallowed to them. A prospectus supplement will also state the proceeds to FPL from the sale of the Offered Securities, any initial public offering price and other terms of the offering of those Offered Securities.

FPL may authorize underwriters, dealers or agents to solicit offers by certain institutions to purchase the Offered Securities from FPL at the public offering price and on the terms described in the related

prospectus supplement pursuant to delayed delivery contracts providing for payment and delivery on a specified date in the future.

The Offered Securities may also be offered and sold, if so indicated in the applicable prospectus supplement, in connection with a remarketing upon their purchase, in accordance with a redemption or repayment pursuant to their terms, or otherwise, by one or more firms, which are referred to herein as the "remarketing firms," acting as principals for their own accounts or as agent for FPL, as applicable. Any remarketing firm will be identified and the terms of its agreement, if any, with FPL, and its compensation will be described in the applicable prospectus supplement. Remarketing firms may be deemed to be underwriters, as that term is defined in the Securities Act of 1933, in connection with the securities remarketed thereby.

FPL may enter into derivative transactions with third parties, or sell securities not covered by this prospectus to third parties in privately negotiated transactions. If the applicable prospectus supplement indicates, in connection with those derivatives, the third parties may sell securities covered by this prospectus and the applicable prospectus supplement, including in short sale transactions. If so, the third party may use securities pledged by FPL or borrowed from any of them or others to settle those sales or to close out any related open borrowings of securities, and may use securities received from FPL in settlement of those derivatives to close out any related open borrowings of securities. The third party in such sale transactions will be an underwriter and, if not identified in this prospectus, will be identified in the applicable prospectus supplement.

FPL may have agreements to indemnify underwriters, dealers and agents against, or to contribute to payments which the underwriters, dealers and agents may be required to make in respect of, certain civil liabilities, including liabilities under the Securities Act of 1933.

EXPERTS

The consolidated financial statements incorporated in this prospectus by reference from Florida Power & Light Company's Annual Report on Form 10-K, and the effectiveness of Florida Power & Light Company and subsidiaries' internal control over financial reporting have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference. Such consolidated financial statements have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

LEGAL OPINIONS

Morgan, Lewis & Bockius LLP, New York, New York and Squire Patton Boggs (US) LLP, Miami, Florida, co-counsel to FPL, will pass upon the legality of the Offered Securities for FPL. Hunton Andrews Kurth LLP, New York, New York, will pass upon the legality of the Offered Securities for any underwriters, dealers or agents. Morgan, Lewis & Bockius LLP and Hunton Andrews Kurth LLP may rely as to all matters of Florida law upon the opinion of Squire Patton Boggs (US) LLP. Squire Patton Boggs (US) LLP may rely as to all matters of New York law upon the opinion of Morgan, Lewis & Bockius LLP.

You should rely only on the information incorporated by reference or provided in this prospectus or any prospectus supplement or in any written communication from FPL specifying the final terms of a particular offering of securities. FPL has not authorized anyone else to provide you with additional or different information. FPL is not making an offer of these securities in any jurisdiction where the offer is not permitted. You should not assume that the information in this prospectus or any prospectus supplement is accurate as of any date other than the date on the front of those documents or that the information incorporated by reference is accurate as of any date other than the date of the document incorporated by reference.

Florida Power & Light Company

$2,500,000,000

$1,000,000,000 First Mortgage Bonds, 5.05% Series due April 1, 2028

$750,000,000 First Mortgage Bonds, 5.10% Series due April 1, 2033

$750,000,000 First Mortgage Bonds, 5.30% Series due April 1, 2053



PROSPECTUS SUPPLEMENT

February 28, 2023

BNP PARIBAS		**Citigroup**		**Credit Agricole CIB**
Goldman Sachs & Co. LLC		**KeyBanc Capital Markets**		**Mizuho**
ANZ Securities	**Barclays**	**BBVA**	**BofA Securities**	**Credit Suisse**
Fifth Third Securities	**J.P. Morgan**	**Morgan Stanley**		**MUFG**
PNC Capital Markets LLC	**RBC Capital Markets**	**Regions Securities LLC**		**Santander**
SMBC Nikko	**Truist Securities**	**US Bancorp**		**Wells Fargo Securities**

Exhibit 3 (c)

Prospectus Supplement dated May 15, 2023 (including Prospectus dated March 23, 2021), with respect to the May 2023 Mortgage Bonds.

PROSPECTUS SUPPLEMENT
(To prospectus dated March 23, 2021)

Florida Power & Light Company

$2,000,000,000

$750,000,000 First Mortgage Bonds, 4.40% Series due May 15, 2028

$500,000,000 First Mortgage Bonds, 4.625% Series due May 15, 2030

$750,000,000 First Mortgage Bonds, 4.80% Series due May 15, 2033

Florida Power & Light Company ("FPL") will pay interest semi-annually on the 4.40% first mortgage bonds due 2028 (the "2028 Offered Bonds"), the 4.625% first mortgage bonds due 2030 (the "2030 Offered Bonds"). and the 4.80% first mortgage bonds due 2033 (the "2033 Offered Bonds" and together with the 2028 Offered Bonds and the 2030 Offered Bonds, the "Offered Bonds") on May 15 and November 15 of each year, beginning November 15, 2023.

FPL may redeem some or all of the Offered Bonds of each series, at any time or from time to time, before their maturity date at the redemption prices described under "Certain Terms of the Offered Bonds — Redemption" beginning on page S-7 of this prospectus supplement.

FPL does not intend to apply to list any series of the Offered Bonds on a securities exchange. The Offered Bonds are secured by the lien of FPL's mortgage and rank equally with all of FPL's first mortgage bonds from time to time outstanding. The lien of the mortgage is discussed under "Description of Bonds — Security" beginning on page 5 of the accompanying prospectus.

See "Risk Factors" on page S-4 of this prospectus supplement to read about certain factors you should consider before making an investment in the Offered Bonds.

Neither the Securities and Exchange Commission nor any other securities commission in any jurisdiction has approved or disapproved of the Offered Bonds or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Price to Public		Underwriting Discount		Proceeds to FPL before expenses	
	Per Offered Bond	Total	Per Offered Bond	Total	Per Offered Bond	Total
Per 2028 Offered Bond	99.934%	$749,505,000	0.600%	$4,500,000	99.334%	$745,005,000
Per 2030 Offered Bond	99.959%	$499,795,000	0.625%	$3,125,000	99.334%	$496,670,000
Per 2033 Offered Bond	99.969%	$749,767,500	0.650%	$4,875,000	99.319%	$744,892,500

In addition to the Price to Public set forth above, each purchaser will pay an amount equal to the interest, if any, accrued on the Offered Bonds from the date that the Offered Bonds are originally issued to the date that they are delivered to that purchaser.

The Offered Bonds are expected to be delivered in book-entry only form through The Depository Trust Company for the accounts of its participants, including Clearstream Banking, *société anonyme*, and/or Euroclear Bank SA/NV, as operator of the Euroclear System, against payment in New York, New York on or about May 18, 2023.

Joint Book-Running Managers

BBVA	**BMO Capital Markets**	**BofA Securities**	**J.P. Morgan**
RBC Capital Markets	**Santander**		**Scotiabank**
ANZ Securities	**BNY Mellon Capital Markets, LLC**		**CIBC Capital Markets**
Citigroup	**Credit Agricole CIB**	**Fifth Third Securities**	**Mizuho**
MUFG	**Regions Securities LLC**	**SMBC Nikko**	**SOCIETE GENERALE**
TD Securities	**Truist Securities**	**US Bancorp**	**Wells Fargo Securities**

The date of this prospectus supplement is May 15, 2023.

You should rely only on the information incorporated by reference or provided in this prospectus supplement and in the accompanying prospectus and in any written communication from FPL or the underwriters specifying the final terms of the offering. Neither FPL nor the underwriters have authorized anyone else to provide you with additional or different information. Neither FPL nor the underwriters are making an offer of the Offered Bonds in any jurisdiction where the offer is not permitted. You should not assume that the information in this prospectus supplement or in the accompanying prospectus is accurate as of any date other than the date on the front of those documents or that the information incorporated by reference is accurate as of any date other than the date of the document incorporated by reference.

TABLE OF CONTENTS

Prospectus Supplement

	Page
Prospectus Supplement Summary	S-1
Risk Factors	S-4
Use of Proceeds	S-5
Consolidated Capitalization of FPL and Subsidiaries	S-6
Certain Terms of the Offered Bonds	S-6
Certain U.S. Federal Income Tax Consequences for Non-U.S. Holders	S-14
Underwriting	S-17

Prospectus

About this Prospectus	1
Risk Factors	1
Florida Power & Light Company	1
Use of Proceeds	1
Where You Can Find More Information	2
Incorporation by Reference	2
Forward-Looking Statements	2
Description of Preferred Stock	3
Description of Warrants	4
Description of Bonds	4
Description of Senior Debt Securities	11
Description of Subordinated Debt Securities	21
Information Concerning the Trustees	21
Plan of Distribution	21
Experts	22
Legal Opinions	22

PROSPECTUS SUPPLEMENT SUMMARY

You should read the following summary in conjunction with the more detailed information incorporated by reference or provided in this prospectus supplement or in the accompanying prospectus. This prospectus supplement and the accompanying prospectus contain forward-looking statements (as that term is defined in the Private Securities Litigation Reform Act of 1995). Forward-looking statements should be read with the cautionary statements in the accompanying prospectus under the heading "Forward-Looking Statements" and the important factors discussed in this prospectus supplement and in the incorporated documents. To the extent the following information is inconsistent with the information in the accompanying prospectus, you should rely on the following information. You should pay special attention to the "Risk Factors" section on page S-4 of this prospectus supplement to determine whether an investment in the Offered Bonds is appropriate for you.

FLORIDA POWER & LIGHT COMPANY

The information in this section supplements the information in the "Florida Power & Light Company" section on page 1 of the accompanying prospectus.

FPL is a rate-regulated electric utility engaged primarily in the generation, transmission, distribution and sale of electric energy in Florida. FPL is the largest electric utility in the state of Florida and one of the largest electric utilities in the U.S. At December 31, 2022, FPL had approximately 32,100 megawatts of net generating capacity and approximately 88,000 circuit miles of transmission and distribution lines and 871 substations. FPL provides service to its electric customers through an integrated transmission and distribution system that links its generation facilities to its customers.

FPL serves more than 12 million people through approximately 5.8 million customer accounts. FPL supplies electric service throughout most of the east and lower west coasts of Florida and eight counties throughout northwest Florida. FPL, which was incorporated under the laws of Florida in 1925, is a wholly-owned subsidiary of NextEra Energy, Inc.

FPL's principal executive offices are located at 700 Universe Boulevard, Juno Beach, Florida 33408, telephone number (561) 694-4000, and its mailing address is P.O. Box 14000, Juno Beach, Florida 33408-0420.

CONCURRENT OFFERING

In addition to the Offered Bonds, FPL is concurrently offering $500,000,000 principal amount of 4.45% Notes, Series due May 15, 2026 (the "Notes") by a separate prospectus supplement. The offerings are not contingent upon each other.

THE OFFERING

Issuer	Florida Power & Light Company
First Mortgage Bonds Offered	$750,000,000 First Mortgage Bonds, 4.40% Series due May 15, 2028. $500,000,000 First Mortgage Bonds, 4.625% Series due May 15, 2030. $750,000,000 First Mortgage Bonds, 4.80% Series due May 15, 2033.
Maturity	The 2028 Offered Bonds will mature on May 15, 2028. The 2030 Offered Bonds will mature on May 15, 2030. The 2033 Offered Bonds will mature on May 15, 2033.
Interest Rate	The 2028 Offered Bonds will bear interest at the rate of 4.40% per year. The 2030 Offered Bonds will bear interest at the rate of 4.625% per year. The 2033 Offered Bonds will bear interest at the rate of 4.80% per year.
Interest Payment Dates	Interest on the 2028 Offered Bonds, the 2030 Offered Bonds and the 2033 Offered Bonds will be payable semi-annually on May 15 and November 15 of each year, beginning November 15, 2023.
Redemption	At any time and from time to time prior to: • March 15, 2028 (two months prior to the maturity date of the 2028 Offered Bonds) (the "2028 Offered Bonds Par Call Date"), with respect to the 2028 Offered Bonds, • March 15, 2030 (two months prior to the maturity date of the 2030 Offered Bonds) (the "2030 Offered Bonds Par Call Date"), with respect to the 2030 Offered Bonds, and • February 15, 2033 (three months prior to the maturity date of the 2033 Offered Bonds) (the "2033 Offered Bonds Par Call Date," and together with the 2028 Offered Bonds Par Call Date and the 2030 Offered Bonds Par Call Date, sometimes referred to as a "Par Call Date"), with respect to the 2033 Offered Bonds, the applicable series of Offered Bonds will be subject to redemption at the option of FPL in whole or in part at the applicable redemption prices determined as described under "Certain Terms of the Offered Bonds — Redemption" beginning on page S-7 of this prospectus supplement. At any time and from time to time on or after: • the 2028 Offered Bonds Par Call Date, with respect to the 2028 Offered Bonds, • the 2030 Offered Bonds Par Call Date, with respect to the 2030 Offered Bonds, and • the 2033 Offered Bonds Par Call Date, with respect to the 2033 Offered Bonds,

	the applicable series of Offered Bonds will be subject to redemption at the option of FPL in whole or in part at a redemption price equal to 100% of the principal amount of the Offered Bonds being redeemed plus accrued and unpaid interest on the Offered Bonds being redeemed to but excluding the date of redemption.
Security and Ranking	The Offered Bonds are secured by the lien of FPL's mortgage and rank equally with all of FPL's first mortgage bonds from time to time outstanding. See "Description of Bonds" in the accompanying prospectus.
Denominations	The Offered Bonds will be issued in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.
Use of Proceeds	FPL will add the net proceeds from the sale of the Offered Bonds, as well as the net proceeds from the concurrent offering of the Notes, to its general funds. FPL intends to use its general funds for general corporate purposes, including the repayment of a portion of FPL's outstanding commercial paper obligations, including commercial paper issued in connection with the repayment at maturity of $1 billion in aggregate principal amount of FPL's floating rate notes on May 10, 2023, as well as the repayment at maturity of $500 million aggregate principal amount of FPL's 2.750% first mortgage bonds on June 1, 2023.
No Listing	Each series of Offered Bonds is a new issue of securities with no established trading market. FPL does not intend to apply to list any series of the Offered Bonds on a securities exchange. FPL cannot give any assurance as to the maintenance of any trading market for, or the liquidity of, any series of the Offered Bonds.
Risk Factors	Before purchasing the Offered Bonds, investors should carefully consider the discussion of risks in "Risk Factors" on page S-4 of this prospectus supplement together with the risk factors and other information incorporated by reference or provided in the accompanying prospectus or in this prospectus supplement in order to evaluate an investment in the Offered Bonds.

RISK FACTORS

The information in this section supplements the information in the "Risk Factors" section on page 1 of the accompanying prospectus.

Before purchasing the Offered Bonds, investors should carefully consider the information under "Item 1A. Risk Factors" in FPL's Annual Report on Form 10-K for the year ended December 31, 2022, which is incorporated by reference in this prospectus supplement and the accompanying prospectus together with the other information incorporated by reference or provided in the accompanying prospectus or in this prospectus supplement in order to evaluate an investment in the Offered Bonds.

USE OF PROCEEDS

The information in this section supplements the information in the "Use of Proceeds" section on page 1 of the accompanying prospectus. Please read these two sections together.

FPL will add the net proceeds from the sale of the Offered Bonds, which are expected to be approximately $1.978 billion (after deducting underwriting discounts and other offering expenses), as well as the net proceeds from the concurrent offering of the Notes, to its general funds. FPL intends to use its general funds for general corporate purposes, including the repayment of FPL's outstanding commercial paper obligations, including commercial paper issued in connection with the repayment at maturity of $1 billion in aggregate principal amount of FPL's floating rate notes on May 10, 2023, as well as the repayment at maturity of $500 million aggregate principal amount of FPL's 2.750% first mortgage bonds on June 1, 2023. As of May 12, 2023, FPL had $600.0 million of outstanding commercial paper obligations, which had maturities of up to 28 days and which had annual interest rates ranging from 5.07% to 5.10%. FPL will temporarily invest in short-term instruments any proceeds that are not immediately used for these purposes.

CONSOLIDATED CAPITALIZATION OF FPL AND SUBSIDIARIES

The following table shows FPL's consolidated capitalization as of March 31, 2023, and as adjusted to reflect the issuance of the Offered Bonds. This table, which is presented in this prospectus supplement solely to provide limited introductory information, is qualified in its entirety by, and should be considered in conjunction with, the more detailed information incorporated by reference or provided in this prospectus supplement or in the accompanying prospectus.

		Adjusted[(a)]	
	March 31, 2023	Amount	Percent
	(In Millions)		
Common shareholder's equity	$39,900	$39,900	63.5%
Long-term debt (excluding current maturities)	20,926	22,926	36.5
Total capitalization	$60,826	$62,826	100.0%

(a) To give effect only to the issuance of the Offered Bonds offered by this prospectus supplement. Adjusted amounts do not reflect the addition of any premiums or deduction of any discounts or debt issuance costs in connection with the issuance of the Offered Bonds. Adjusted amounts also do not reflect (i) the anticipated issuance and sale of the Notes and (ii) any other possible additional borrowings or issuance and sale of additional securities by FPL and its subsidiaries from time to time after the date of this prospectus supplement.

CERTAIN TERMS OF THE OFFERED BONDS

The information in this section supplements the information in the "Description of Bonds" section beginning on page 4 of the accompanying prospectus. Please read these two sections together.

General. FPL will issue each series of the Offered Bonds as a new series of First Mortgage Bonds (as defined in the accompanying prospectus) under the Mortgage (as defined in the accompanying prospectus). The One Hundred Thirty-Sixth Supplemental Indenture, dated as of May 1, 2023, supplements the Mortgage and establishes the specific terms of each series of the Offered Bonds.

The Offered Bonds will be initially issued as follows:

- the 2028 Offered Bonds will initially be issued in the principal amount of $750,000,000,
- the 2030 Offered Bonds will initially be issued in the principal amount of $500,000,000, and
- the 2033 Offered Bonds will initially be issued in the principal amount of $750,000,000.

The Offered Bonds will be issued in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.

Interest and Payment. FPL will pay interest semi-annually:

- on the 2028 Offered Bonds at the rate of 4.40% per year,
- on the 2030 Offered Bonds at the rate of 4.625% per year, and
- on the 2033 Offered Bonds at the rate of 4.80% per year.

The Offered Bonds will mature as follows:

- the 2028 Offered Bonds will mature on May 15, 2028,
- the 2030 Offered Bonds will mature on May 15, 2030, and
- the 2033 Offered Bonds will mature on May 15, 2033.

FPL will pay interest on the Offered Bonds of each series on May 15 and November 15 of each year, each such date referred to as an "Interest Payment Date," until maturity or earlier redemption of such

series. The first Interest Payment Date will be November 15, 2023. The record date for interest payable on the Offered Bonds of each series on any Interest Payment Date shall be the close of business on (1) the business day immediately preceding such Interest Payment Date so long as all of the Offered Bonds for such series remain in book-entry only form, or (2) the 15th calendar day immediately preceding such Interest Payment Date if any of the Offered Bonds of such series do not remain in book-entry only form. See "— Book-Entry Only Issuance."

Interest on the Offered Bonds of each series will accrue from and including the date of original issuance to but excluding the first Interest Payment Date. Starting on the first Interest Payment Date, interest on each Offered Bond will accrue from and including the last Interest Payment Date to which FPL has paid, or duly provided for the payment of, interest on that Offered Bond to but excluding the next succeeding Interest Payment Date. No interest will accrue on an Offered Bond for the day that the Offered Bond matures. The amount of interest payable for any period will be computed on the basis of a 360-day year consisting of twelve 30-day months. The amount of interest payable for any period shorter than a full semi-annual period for which interest is computed will be computed on the basis of the number of days in the period using 30-day calendar months. If any date on which interest, principal or premium, if any, is payable on the Offered Bonds falls on a day that is not a business day, then payment of the interest, principal or premium payable on that date will be made on the next succeeding day which is a business day, and without any interest or other payment in respect of such delay. A "business day" is any day that is not a Saturday, a Sunday, or a day on which banking institutions or trust companies in New York City are generally authorized or required by law or executive order to remain closed.

Pursuant to the Mortgage, in the event FPL defaults in the payment of (i) principal or (ii) interest for a period of 30 days, FPL will pay interest on any overdue principal and (to the extent that payment of such interest is enforceable under applicable law) on any overdue installment of interest on the Offered Bonds at the rate of 6% per year.

Issuance of Additional Bonds. As of March 31, 2023, FPL could have issued under the Mortgage in excess of $25.1 billion of additional First Mortgage Bonds based on unfunded Property Additions (as defined in the accompanying prospectus) and in excess of $6.6 billion of additional First Mortgage Bonds based on retired First Mortgage Bonds.

Dividend Restrictions. As of March 31, 2023, no retained earnings were restricted by provisions of the Mortgage described in the accompanying prospectus which restrict the amount of retained earnings that FPL can use to pay cash dividends on its common stock.

Redemption. FPL may redeem some or all of the Offered Bonds of each series at its option or if and when required by the Mortgage. FPL may redeem some or all of the Offered Bonds of each series, at its option, at any time or from time to time (each a "Redemption Date").

Prior to

- the 2028 Offered Bonds Par Call Date with respect to the 2028 Offered Bonds,
- the 2030 Offered Bonds Par Call Date with respect to the 2030 Offered Bonds, and
- the 2033 Offered Bonds Par Call Date with respect to the 2033 Offered Bonds,

FPL may redeem the 2028 Offered Bonds, the 2030 Offered Bonds or the 2033 Offered Bonds, as applicable, at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the applicable Redemption Date (assuming the 2028 Offered Bonds matured on the 2028 Offered Bonds Par Call Date, the 2030 Offered Bonds matured on the 2030 Offered Bonds Par Call Date and the 2033 Offered Bonds matured on the 2033 Offered Bonds Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus

   - 15 basis points with respect to the 2028 Offered Bonds,

- 20 basis points with respect to the 2030 Offered Bonds, and
- 20 basis points with respect to the 2033 Offered Bonds

less (b) interest accrued to the applicable Redemption Date, and

(2) 100% of the principal amount of the 2028 Offered Bonds, the 2030 Offered Bonds, or the 2033 Offered Bonds, as applicable, to be redeemed,

plus, in either case, accrued and unpaid interest thereon, if any, to but excluding the applicable Redemption Date.

On or after the 2028 Offered Bonds Par Call Date, the 2030 Offered Bonds Par Call Date or the 2033 Offered Bonds Par Call Date, as applicable, FPL may redeem the 2028 Offered Bonds, the 2030 Offered Bonds or the 2033 Offered Bonds, as applicable, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Offered Bonds of the applicable series being redeemed plus accrued and unpaid interest thereon, if any, to but excluding the applicable Redemption Date.

"Treasury Rate" means, with respect to any Redemption Date, the yield determined by FPL in accordance with the following two paragraphs.

The Treasury Rate shall be determined by FPL after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the Redemption Date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily) – H.15" (or any successor designation or publication) ("H.15") under the caption "U.S. government securities — Treasury constant maturities — Nominal" (or any successor caption or heading) ("H.15 TCM"). In determining the Treasury Rate, FPL shall select, as applicable:

(1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the applicable Redemption Date to the 2028 Offered Bonds Par Call Date, the 2030 Offered Bonds Par Call Date, or the 2033 Offered Bonds Par Call Date, as applicable, (the "Remaining Life"); or

(2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields — one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life — and shall interpolate to the 2028 Offered Bonds Par Call Date, the 2030 Offered Bonds Par Call Date, or the 2033 Offered Bonds Par Call Date, as applicable, on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or

(3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the applicable Redemption Date.

If on the third business day preceding the applicable Redemption Date H.15 TCM is no longer published, FPL shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second business day preceding such Redemption Date of the United States Treasury security maturing on, or with a maturity that is closest to, the 2028 Offered Bonds Par Call Date, the 2030 Offered Bonds Par Call Date, or the 2033 Offered Bonds Par Call Date, as applicable. If there is no United States Treasury security maturing on the 2028 Offered Bonds Par Call Date, the 2030 Offered Bonds Par Call Date, or the 2033 Offered Bonds Par Call Date, as applicable, but there are two or more United States Treasury securities with a maturity date equally distant from the applicable Par Call Date, one with a maturity date preceding the applicable Par Call Date, and one with a maturity date following the applicable Par Call Date, FPL shall select the United States Treasury security with

a maturity date preceding the applicable Par Call Date. If there are two or more United States Treasury securities maturing on the applicable Par Call Date, or two or more United States Treasury securities meeting the criteria of the preceding sentence, FPL shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

FPL's actions and determinations in determining the applicable redemption price shall be conclusive and binding for all purposes, absent manifest error.

The Trustee shall have no duty to determine, or to verify FPL's calculations of, the applicable redemption price.

Subject to the following sentence, the Offered Bonds will be redeemable upon notice at least 30 days prior to the applicable Redemption Date. FPL has reserved the right to amend the Mortgage without any consent, vote or other action of the holders of any First Mortgage Bonds issued after January 1, 2022, including each series of the Offered Bonds, to provide that each series of the Offered Bonds will be redeemable upon notice at least 10 days prior to the date of redemption.

The Mortgage provides that if FPL at any time elects to redeem some but not all of the Offered Bonds of a particular series, the Trustee will select the particular Offered Bonds to be redeemed by proration among registered holders of the Offered Bonds, as applicable, or, in some cases, by such other method that it deems proper as provided in the Mortgage. However, if the Offered Bonds of such series are solely registered in the name of Cede & Co. and traded through DTC, then DTC will select the Offered Bonds of such series to be redeemed in accordance with its practices as described below in "— Book-Entry Only Issuance."

If, at the time notice of redemption is given, the redemption moneys are not on deposit with the Trustee, then, if such notice so provides, the redemption shall be subject to the receipt of the redemption moneys before the applicable redemption date and such notice of redemption shall be of no force or effect unless such moneys are received.

Cash deposited under any provisions of the Mortgage (with certain exceptions) may be applied to the purchase of First Mortgage Bonds of any series.

Title. FPL and the Trustee may treat the person in whose name an Offered Bond is registered as the absolute owner of that Offered Bond for the purpose of receiving payment and for all other purposes, regardless of any notice to the contrary.

Reserved Amendment Rights and Consents. See "Description of Bonds — Reserved Amendment Rights and Consents" beginning on page 5 of the accompanying prospectus for a discussion of reservations of rights to amend the Mortgage without the consent or other action of the holders of certain First Mortgage Bonds, including the consent of the holders of each series of the Offered Bonds to those amendments.

Book-Entry Only Issuance. The Offered Bonds will trade through DTC. The Offered Bonds of each series will be represented by one or more global certificates and registered in the name of Cede & Co., DTC's nominee. Upon issuance of the Offered Bonds, DTC or its nominee will credit, on its book-entry registration and transfer system, the principal amount of the Offered Bonds represented by such global certificates to the accounts of institutions that have an account with DTC or its participants. The accounts to be credited shall be designated by the underwriters. Ownership of beneficial interests in the global certificates will be limited to participants or persons that may hold interests through participants. The global certificates will be deposited with the Trustee as custodian for DTC.

Purchasers of the Offered Bonds may hold interests in a global security through DTC, Clearstream Banking, *société anonyme* ("Clearstream, Luxembourg"), or Euroclear Bank SA/NV, as operator of the Euroclear System ("Euroclear"), directly if they are participants in such systems, or indirectly through

organizations which are participants in such systems. Clearstream, Luxembourg and Euroclear will hold interests on behalf of their participants through customers' securities accounts in Clearstream, Luxembourg's and Euroclear's names on the books of their respective depositaries, which in turn will hold such interests in customers' securities accounts in the depositaries' names on DTC's books.

DTC. DTC is a clearing corporation within the meaning of the New York Uniform Commercial Code and a clearing agency registered under Section 17A of the Securities Exchange Act of 1934. DTC holds securities for its participants. DTC also facilitates the post-trade settlement of securities transactions among its participants through electronic computerized book-entry transfers and pledges in the participants' accounts. This eliminates the need for physical movement of securities certificates. The participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Others who clear through or maintain a custodial relationship with a participant can use the DTC system. The rules that apply to DTC and those using its systems are on file with the Securities and Exchange Commission.

Purchases of the Offered Bonds within the DTC system must be made through participants, who will receive a credit for the Offered Bonds on DTC's records. The beneficial ownership interest of each purchaser will be recorded on the appropriate participant's records. Beneficial owners will not receive written confirmation from DTC of their purchases, but beneficial owners should receive written confirmations of the transactions, as well as periodic statements of their holdings, from the participants through whom they purchased Offered Bonds. Transfers of ownership in the Offered Bonds are to be accomplished by entries made on the books of the participants acting on behalf of beneficial owners. Beneficial owners will not receive certificates for their Offered Bonds, except if use of the book-entry system for the Offered Bonds is discontinued.

To facilitate subsequent transfers, all Offered Bonds deposited by participants with DTC are registered in the name of DTC's nominee, Cede & Co. The deposit of the Offered Bonds with DTC and their registration in the name of Cede & Co. effects no change in beneficial ownership. DTC has no knowledge of the actual beneficial owners of the Offered Bonds. DTC's records reflect only the identity of the participants to whose accounts such Offered Bonds are credited. These participants may or may not be the beneficial owners. Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to participants, and by participants to beneficial owners, will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial owners of the Offered Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Offered Bonds, such as redemptions, tenders, defaults and proposed amendments to the Mortgage. Beneficial owners of the Offered Bonds may wish to ascertain that the nominee holding the Offered Bonds has agreed to obtain and transmit notices to the beneficial owners.

Redemption notices will be sent to Cede & Co., as registered holder of the Offered Bonds. If less than all of the Offered Bonds of a particular series are being redeemed, DTC's practice is to determine by lot the amount of the Offered Bonds of each participant to be redeemed.

Neither DTC nor Cede & Co. will itself consent or vote with respect to Offered Bonds, unless authorized by a participant in accordance with DTC's procedures. Under its usual procedures, DTC would mail an omnibus proxy to FPL as soon as possible after the record date. The omnibus proxy assigns the consenting or voting rights of Cede & Co. to those participants to whose accounts the Offered Bonds are credited on the record date. FPL believes that these arrangements will enable the beneficial owners to exercise rights equivalent in substance to the rights that can be directly exercised by a registered holder of the Offered Bonds.

Payments of redemption proceeds, principal of, and interest on the Offered Bonds will be made to Cede & Co., or such other nominee as may be requested by DTC. DTC's practice is to credit participants' accounts upon DTC's receipt of funds and corresponding detail information from FPL or its agent, on the

payable date in accordance with their respective holdings shown on DTC's records. Payments by participants to beneficial owners will be governed by standing instructions and customary practices. Payments will be the responsibility of participants and not of DTC, the Trustee or FPL, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, principal and interest to Cede & Co. (or such other nominee as may be requested by DTC) is the responsibility of FPL. Disbursement of payments to participants is the responsibility of DTC, and disbursement of payments to the beneficial owners is the responsibility of participants.

Except as provided in this prospectus supplement, a beneficial owner will not be entitled to receive physical delivery of the Offered Bonds. Accordingly, each beneficial owner must rely on the procedures of DTC to exercise any rights under the Offered Bonds.

DTC may discontinue providing its services as securities depositary with respect to the Offered Bonds at any time by giving reasonable notice to FPL. In the event no successor securities depositary is obtained, certificates for the Offered Bonds will be printed and delivered. FPL may decide to replace DTC or any successor depositary. Additionally, subject to the procedures of DTC, FPL may decide to discontinue use of the system of book-entry transfers through DTC (or a successor depositary) with respect to some or all of the Offered Bonds. In that event, certificates for such Offered Bonds will be printed and delivered. If certificates for Offered Bonds are printed and delivered,

- the Offered Bonds will be issued in fully registered form without coupons;
- a holder of certificated Offered Bonds would be able to exchange those Offered Bonds, without charge, for an equal aggregate principal amount of Offered Bonds of the same series, having the same issue date and with identical terms and provisions; and
- a holder of certificated Offered Bonds would be able to transfer those Offered Bonds without cost to another holder, other than for applicable stamp taxes or other governmental charges.

Clearstream, Luxembourg. Clearstream, Luxembourg is incorporated under the laws of Luxembourg as a professional depositary. Clearstream, Luxembourg holds securities for its participating organizations ("Clearstream, Luxembourg Participants") and facilitates the clearance and settlement of securities transactions between Clearstream, Luxembourg Participants through electronic book-entry changes in accounts of Clearstream, Luxembourg Participants, thereby eliminating the need for physical movement of certificates. Clearstream, Luxembourg provides to Clearstream, Luxembourg Participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream, Luxembourg interfaces with domestic markets in several countries. As a registered bank in Luxembourg, Clearstream, Luxembourg is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector, also known as Commission de Surveillance du Secteur Financier. Clearstream, Luxembourg Participants are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations and may include the underwriters. Indirect access to Clearstream, Luxembourg is also available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream, Luxembourg Participant, either directly or indirectly.

Distributions with respect to interests in the Offered Bonds held beneficially through Clearstream, Luxembourg will be credited to cash accounts of Clearstream, Luxembourg Participants in accordance with its rules and procedures.

Euroclear. Euroclear was created in 1968 to hold securities for participants of Euroclear ("Euroclear Participants") and to clear and settle transactions between Euroclear Participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Euroclear provides various other services, including securities lending and borrowing and interfaces with domestic markets in several countries. Euroclear is operated by Euroclear Bank SA/NV ("Euroclear Operator"). All operations are conducted by the Euroclear Operator, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator. Euroclear Participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries and may

include the underwriters. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear Participant, either directly or indirectly. Securities clearance accounts and cash accounts with the Euroclear Operator are governed by the terms and conditions governing use of Euroclear and the related operating procedures of Euroclear, and applicable Belgian law, which are referred to collectively as the Terms and Conditions. The Terms and Conditions govern transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear, and receipts of payments with respect to securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear Operator acts under the Terms and Conditions only on behalf of Euroclear Participants and has no records of or relationship with persons holding through Euroclear Participants.

Investors that acquire, hold and transfer interests in the Offered Bonds by book-entry through accounts with the Euroclear Operator or any other securities intermediary are subject to the laws and contractual provisions governing their relationship with their intermediary, as well as the laws and contractual provisions governing the relationship between such an intermediary and each other intermediary, if any, standing between themselves and the global securities.

Purchases of global securities under the DTC system must be made by or through direct participants, which will receive a credit for the global securities on DTC's records. The ownership interest of each actual purchaser of each security ("Beneficial Owner") is in turn to be recorded on the direct and indirect participants' records and Clearstream, Luxembourg and Euroclear will credit on their book-entry registration and transfer systems the amount of Offered Bonds sold to certain non-U.S. persons to the account of institutions that have accounts with Euroclear, Clearstream, Luxembourg or their respective nominee participants. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the direct participant or indirect participant through which the Beneficial Owner entered into the transaction.

Title to book-entry interests in the Offered Bonds will pass by book-entry registration of the transfer within the records of Clearstream, Luxembourg, Euroclear or DTC, as the case may be, in accordance with their respective procedures. Book-entry interests in the Offered Bonds may be transferred within Clearstream, Luxembourg and within Euroclear and between Clearstream, Luxembourg and Euroclear in accordance with procedures established for these purposes by Clearstream, Luxembourg and Euroclear. Book-entry interests in the Offered Bonds may be transferred within DTC in accordance with procedures established for this purpose by DTC. Transfers of book-entry interests in the Offered Bonds among Clearstream, Luxembourg and Euroclear and DTC may be effected in accordance with procedures established for this purpose by Clearstream, Luxembourg, Euroclear and DTC.

Cross-market transfers between persons holding directly or indirectly through DTC on the one hand, and directly or indirectly through Clearstream, Luxembourg Participants or Euroclear Participants, on the other, will be effected through DTC in accordance with DTC's rules; however, such cross-market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in such system in accordance with its rules and procedures and within the established deadlines of such system.

Due to time-zone differences, credits of the Offered Bonds received in Clearstream, Luxembourg or Euroclear as a result of a transaction with a DTC participant will be made during subsequent securities settlement processing and dated the business day following the DTC settlement date. Such credits or any transactions in such Offered Bonds settled during such processing will be reported to the relevant Clearstream, Luxembourg Participant or Euroclear Participant on such business day. Cash received in Clearstream, Luxembourg or Euroclear as a result of sales of the Offered Bonds by or through a Clearstream, Luxembourg Participant or a Euroclear Participant to a DTC participant will be received with value on the DTC settlement date, but will be available in the relevant Clearstream, Luxembourg or Euroclear cash account only as of the business day following settlement in DTC.

Although DTC, Clearstream, Luxembourg and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of the Offered Bonds among participants of DTC, Clearstream, Luxembourg and Euroclear, they are under no obligation to perform or continue to perform such procedures and such

procedures may be changed or discontinued at any time. Neither FPL nor the Trustee will have any responsibility for the performance by DTC, Clearstream, Luxembourg and Euroclear or their direct participants or indirect participants under the rules and procedures governing DTC, Clearstream, Luxembourg or Euroclear, as the case may be.

The information in this section concerning DTC and DTC's book-entry system, Clearstream, Luxembourg and Euroclear has been obtained from sources that FPL believes to be reliable, but none of FPL, the underwriters or the Trustee takes any responsibility for the accuracy of this information.

CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES FOR NON-U.S. HOLDERS

The following discussion describes certain U.S. federal income tax consequences relating to the acquisition, ownership and disposition of the Offered Bonds applicable to Non-U.S. Holders (as defined below) as of the date hereof. Except where noted, this discussion deals only with Offered Bonds that are held as capital assets within the meaning of section 1221 of the Internal Revenue Code of 1986, as amended (the "Code"), (generally, assets held for investment) by Non-U.S. Holders that purchase the Offered Bonds in the offering at their "issue price," which will equal the first price at which a substantial amount of the Offered Bonds is sold for money to holders (not including bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The tax treatment of a Non-U.S. Holder may vary depending on the holder's particular situation. This discussion does not address all of the tax consequences that may be relevant to Non-U.S. Holders that may be subject to special tax treatment, including (but not limited to) financial institutions, insurance companies, and accrual method taxpayers subject to special tax accounting rules as a result of their use of financial statements. In addition, this discussion does not address any aspects of state, local or foreign tax laws. This discussion is based on the U.S. federal income tax laws, regulations, rulings and decisions in effect as of the date hereof, which are subject to change or differing interpretations, possibly on a retroactive basis.

For purposes of this discussion, the term "Non-U.S. Holder" means a beneficial owner of Offered Bonds that is, for U.S. federal income tax purposes:

- a nonresident alien individual (but not a U.S. expatriate);
- a foreign corporation other than a "controlled foreign corporation" or a "passive foreign investment company" (each as defined in the Code);
- an estate the income of which is not subject to U.S. federal income taxation on a net income basis; or
- a trust if no court within the U.S. is able to exercise primary supervision over its administration or if no U.S. persons have the authority to control all substantial decisions of the trust, and that does not have a valid election in effect to be treated as a domestic trust for U.S. federal income tax purposes.

If a partnership (or any other entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds Offered Bonds, the U.S. federal income tax treatment of a partner will generally depend upon the status of the partner and upon the activities of the partnership. Non-U.S. Holders that are partners of partnerships holding Offered Bonds should consult their tax advisors.

Prospective investors should consult their own tax advisors as to the particular tax consequences to them of purchasing, owning and disposing of the Offered Bonds, including the application and effect of U.S. federal, state, local and foreign tax laws.

United States Federal Withholding Tax

Subject to the discussion below under "Information Reporting and Backup Withholding" and "Foreign Accounts Tax Compliance Act," the 30% U.S. federal withholding tax that is generally imposed on interest from U.S. sources should not apply to interest paid (including any payments deemed to be payments of interest for U.S. federal income tax purposes, such as original issue discount) on an Offered Bond to a Non-U.S. Holder under the "portfolio interest exemption," provided that:

- the interest is not effectively connected with the Non-U.S. Holder's conduct of a trade or business in the U.S.;
- the Non-U.S. Holder does not actually or constructively own 10% or more of the total combined voting power of all classes of FPL's stock entitled to vote;
- the Non-U.S. Holder is not a bank acquiring the Offered Bonds as an extension of credit entered into in the ordinary course of its trade or business;
- the Non-U.S. Holder is not a controlled foreign corporation that is related directly or constructively to FPL through stock ownership; and

- the Non-U.S. Holder provides to the withholding agent, in accordance with specified procedures, a statement to the effect that such Non-U.S. Holder is not a U.S. person (generally by providing a properly executed U.S. Internal Revenue Service ("IRS") Form W-8BEN or IRS Form W-8BEN-E, as applicable, or other applicable and/or successor forms).

Special certification and other rules apply to certain Non-U.S. Holders that are pass through entities rather than individuals or foreign corporations.

If a Non-U.S. Holder cannot satisfy the requirements of the portfolio interest exemption described above, interest paid (including any payments deemed to be payments of interest for U.S. federal income tax purposes, such as original issue discount) on the Offered Bonds made to a Non-U.S. Holder will be subject to a 30% U.S. federal withholding tax, unless that Non-U.S. Holder provides the withholding agent with a properly executed IRS Form W-8BEN or W-8BEN-E (or a suitable substitute form) claiming a reduction of or an exemption from withholding under an applicable tax treaty or IRS Form W-8ECI (or a suitable substitute form) stating that such payments are not subject to withholding because they are effectively connected with the Non-U.S. Holder's conduct of a trade or business in the U.S.

In general, the 30% U.S. federal withholding tax will not apply to any gain or income that a Non-U.S. Holder realizes on the sale, exchange or other disposition of the Offered Bonds.

United States Federal Income Tax

If a Non-U.S. Holder is engaged in a trade or business in the U.S. (and, if an applicable U.S. income tax treaty applies, the Non-U.S. Holder maintains a permanent establishment or fixed base within the U.S.) and the interest is effectively connected with the conduct of that trade or business (and, if an applicable U.S. income tax treaty applies, is attributable to that permanent establishment or fixed base), that Non-U.S. Holder will be subject to U.S. federal income tax on the interest on a net income basis in the same manner as if that Non-U.S. Holder were a United States person (as defined in the Code). In addition, if such Non-U.S. Holder is a foreign corporation, it may also, under certain circumstances, be subject to an additional branch profits tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty.

Subject to the discussion below under "Information Reporting and Backup Withholding," any gain realized on the disposition of an Offered Bond generally will not be subject to U.S. federal income tax unless:

- that gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the U.S. (and, if an applicable U.S. income tax treaty applies, is attributable to a permanent establishment or fixed base maintained by the Non-U.S. Holder within the U.S.); or
- the Non-U.S. Holder is an individual who is present in the U.S. for 183 days or more in the taxable year of the disposition and certain other conditions are met.

Information Reporting and Backup Withholding

The amount of interest paid on the Offered Bonds to Non-U.S. Holders generally must be reported annually to the IRS. These reporting requirements apply regardless of whether withholding was reduced or eliminated by any applicable income tax treaty. Copies of the information returns reflecting income in respect of the Offered Bonds may also be made available to the tax authorities in the country in which the Non-U.S. Holder is a resident under the provisions of an applicable income tax treaty or information sharing agreement.

A Non-U.S. Holder will generally not be subject to additional information reporting or to backup withholding with respect to payments on the Offered Bonds or to information reporting or backup withholding with respect to proceeds from the sale or other disposition of Offered Bonds to or through a U.S. office of any broker, as long as the Non-U.S. Holder:

- has furnished to the payor or broker a valid IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, or other applicable and/or successor forms, certifying, under penalties of perjury, the Non-U.S. Holder's status as a non U.S. person;

- has furnished to the payor or broker other documentation upon which it may rely to treat the payments as made to a non U.S. person in accordance with applicable Treasury regulations; or
- otherwise establishes an exemption.

The payment of the proceeds from a sale or other disposition of Offered Bonds to or through a foreign office of a broker will generally not be subject to information reporting or backup withholding. However, a sale or disposition of Offered Bonds will be subject to information reporting, but generally not backup withholding, if it is to or through a foreign office of a U.S. broker or a non U.S. broker with certain enumerated connections with the U.S. unless the documentation requirements described above are met or the Non-U.S. Holder otherwise establishes an exemption.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a Non-U.S. Holder will be allowed as a credit against such Non-U.S. Holder's U.S. federal income tax liability, if any, or will otherwise be refundable, provided that the requisite procedures are followed and the proper information is filed with the IRS on a timely basis. Prospective investors should consult their own tax advisors regarding their qualification for exemption from backup withholding and the procedure for obtaining such exemption, if applicable.

Foreign Accounts Tax Compliance Act

Under sections 1471 through 1474 of the Code (commonly referred to as the Foreign Accounts Tax Compliance Act or "FATCA") and under associated Treasury regulations and related administrative guidance, a U.S. federal withholding tax at a 30% rate applies to interest payments on the Offered Bonds if paid to a "foreign financial institution" or a "non-financial foreign entity" (each as defined in the Code), unless (i) in the case of a foreign financial institution, such institution enters into an agreement with the U.S. Treasury to withhold on certain payments and to collect and provide substantial information regarding U.S. account holders, including certain account holders that are foreign entities with U.S. owners, (ii) in the case of a non-financial foreign entity, such entity provides the withholding agent with a certification that it does not have any "substantial United States owners" (as defined in the Code) or a certification identifying its direct or indirect substantial United States owners, or (iii) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. An applicable intergovernmental agreement regarding FATCA between the U.S. and a foreign jurisdiction may modify the rules discussed in this paragraph. If U.S. federal withholding tax under FATCA, or otherwise, is required on payments made to any holder of Offered Bonds, such withheld amount will be paid to the IRS. That payment, if made, will be treated as a payment of cash to the holder of the Offered Bonds with respect to whom the payment was made and will reduce the amount of cash to which such holder would otherwise be entitled. Under certain circumstances, you might be eligible for refunds or credits of such taxes from the IRS. Prospective investors should consult their tax advisors regarding the potential application of FATCA to their investment in the Offered Bonds.

The U.S. federal income tax discussion set forth above is included for general information only and may not be applicable depending upon a holder's particular situation. Prospective investors should consult their tax advisors regarding the tax consequences to them of the purchase, ownership and disposition of Offered Bonds, including the tax consequences under state, local, foreign and other tax laws.

UNDERWRITING

The information in this section supplements the information in the "Plan of Distribution" section beginning on page 21 of the accompanying prospectus. Please read these two sections together.

FPL is selling the Offered Bonds to the underwriters named in the table below pursuant to an underwriting agreement between FPL and the underwriters named below, for whom BBVA Securities Inc., BMO Capital Markets Corp., BofA Securities, Inc., J.P. Morgan Securities LLC, RBC Capital Markets, LLC, Santander US Capital Markets LLC and Scotia Capital (USA) Inc. are acting as representatives (the "Representatives"). Subject to certain conditions, FPL has agreed to sell to each of the underwriters, and each of the underwriters has severally agreed to purchase, the principal amount of Offered Bonds of the respective series set forth opposite that underwriter's name in the table below:

Underwriter	Principal Amount of 2028 Offered Bonds	Principal Amount of 2030 Offered Bonds	Principal Amount of 2033 Offered Bonds
BBVA Securities Inc.	$ 28,500,000	$ 19,000,000	$ 28,500,000
BMO Capital Markets Corp.	28,500,000	19,000,000	28,500,000
BofA Securities, Inc.	28,500,000	19,000,000	28,500,000
J.P. Morgan Securities LLC	28,500,000	19,000,000	28,500,000
RBC Capital Markets, LLC	28,500,000	19,000,000	28,500,000
Santander US Capital Markets LLC	28,500,000	19,000,000	28,500,000
Scotia Capital (USA) Inc.	28,500,000	19,000,000	28,500,000
ANZ Securities, Inc.	28,500,000	19,000,000	28,500,000
BNY Mellon Capital Markets, LLC	28,500,000	19,000,000	28,500,000
CIBC World Markets Corp.	28,500,000	19,000,000	28,500,000
Citigroup Global Markets Inc.	28,500,000	19,000,000	28,500,000
Credit Agricole Securities (USA) Inc.	28,500,000	19,000,000	28,500,000
Fifth Third Securities, Inc.	28,500,000	19,000,000	28,500,000
Mizuho Securities USA LLC	28,500,000	19,000,000	28,500,000
MUFG Securities Americas Inc.	28,500,000	19,000,000	28,500,000
Regions Securities LLC	28,500,000	19,000,000	28,500,000
SMBC Nikko Securities America, Inc.	28,500,000	19,000,000	28,500,000
SG Americas Securities, LLC	28,500,000	19,000,000	28,500,000
TD Securities (USA) LLC	28,500,000	19,000,000	28,500,000
Truist Securities, Inc.	28,500,000	19,000,000	28,500,000
U.S. Bancorp Investments, Inc.	28,500,000	19,000,000	28,500,000
Wells Fargo Securities, LLC	28,500,000	19,000,000	28,500,000
Academy Securities, Inc.	8,625,000	5,750,000	8,625,000
Commerz Markets LLC	8,625,000	5,750,000	8,625,000
DNB Markets, Inc.	8,625,000	5,750,000	8,625,000
HSBC Securities (USA) Inc.	8,625,000	5,750,000	8,625,000
ICBC Standard Bank Plc	8,625,000	5,750,000	8,625,000
Intesa Sanpaolo S.p.A.	8,625,000	5,750,000	8,625,000
Loop Capital Markets LLC	8,625,000	5,750,000	8,625,000
Mischler Financial Group, Inc.	8,625,000	5,750,000	8,625,000
nabSecurities, LLC	8,625,000	5,750,000	8,625,000
Natixis Securities Americas LLC	8,625,000	5,750,000	8,625,000
Samuel A. Ramirez & Company, Inc.	8,625,000	5,750,000	8,625,000

Underwriter	Principal Amount of 2028 Offered Bonds	Principal Amount of 2030 Offered Bonds	Principal Amount of 2033 Offered Bonds
R. Seelaus & Co., LLC	8,625,000	5,750,000	8,625,000
Siebert Williams Shank & Co., LLC	8,625,000	5,750,000	8,625,000
Cabrera Capital Markets LLC	2,719,000	1,813,000	2,719,000
C.L. King & Associates, Inc.	2,719,000	1,813,000	2,719,000
Guzman & Company	2,719,000	1,812,000	2,719,000
MFR Securities, Inc.	2,718,000	1,812,000	2,718,000
Total	$750,000,000	$500,000,000	$750,000,000

Under the terms and conditions of the underwriting agreement, the underwriters must buy all of the Offered Bonds when and if they buy any of them. The underwriting agreement provides that the obligations of the underwriters pursuant thereto are subject to certain conditions. In the event of a default by an underwriter, the underwriting agreement provides that, in certain circumstances, the purchase commitment of the non-defaulting underwriters may be increased or the underwriting agreement may be terminated. The underwriters will sell the Offered Bonds to the public when and if the underwriters buy the Offered Bonds from FPL.

FPL will compensate the underwriters by selling the Offered Bonds of each series to them at a price that is less than the price to public set forth on the cover page of this prospectus supplement by the respective amount of the "Underwriting Discount" set forth in the table below. The underwriters will sell the Offered Bonds of each series to the public at the respective price to public and may sell the Offered Bonds to certain dealers at a price that is less than the price to public by no more than the amount of the corresponding "Initial Dealers' Concession" set forth in the table below. The underwriters and such dealers may sell the Offered Bonds to certain other dealers at a price that is less than the price to public by no more than the amounts of the corresponding "Initial Dealers' Concession" and the corresponding "Reallowed Dealers' Concession" set forth in the table below.

	Per 2028 Offered Bond	Per 2030 Offered Bond	Per 2033 Offered Bond
	(expressed as a percentage of principal amount)		
Underwriting Discount	0.600%	0.625%	0.650%
Initial Dealers' Concession	0.350%	0.375%	0.400%
Reallowed Dealers' Concession	0.250%	0.250%	0.250%

An underwriter may reject any or all offers for the Offered Bonds. After the initial public offering of the Offered Bonds, the underwriters may change the offering price and other selling terms of the Offered Bonds.

New Issue

Each series of Offered Bonds is a new issue of securities with no established trading market. FPL does not intend to apply to list any series of the Offered Bonds on a securities exchange. The underwriters have advised FPL that they intend to make a market in each series of the Offered Bonds but are not obligated to do so and may discontinue such market-making activities at any time without notice. FPL cannot give any assurance as to the maintenance of any trading market for, or the liquidity of, any series of the Offered Bonds.

Price Stabilization and Short Positions

In connection with the offering, the Representatives, on behalf of the underwriters, may purchase and sell the Offered Bonds in the open market. These transactions may include over-allotment, syndicate covering transactions and stabilizing transactions. Over-allotment includes syndicate sales of the Offered Bonds in excess of the principal amount of the Offered Bonds to be purchased by the underwriters in the offering, which creates a syndicate short position. Syndicate covering transactions involve purchases of the Offered

Bonds in the open market after the distribution has been completed in order to cover syndicate short positions. Stabilizing transactions consist of certain bids or purchases of the Offered Bonds made for the purpose of preventing or retarding a decline in the market price of the Offered Bonds while the offering is in progress.

The underwriters may also impose a penalty bid. Penalty bids permit the underwriters to reclaim an initial dealers' concession from a syndicate member when any of the Representatives, in covering syndicate short positions or making stabilizing purchases, repurchases the Offered Bonds originally sold by that syndicate member.

Any of these activities may cause the price of the Offered Bonds to be higher than the price that otherwise would exist in the open market in the absence of such transactions. These transactions may be effected in the over-the-counter market or otherwise and, if commenced, may be discontinued at any time.

Selling Restrictions

General

The Offered Bonds are being offered for sale in the United States and in certain jurisdictions outside the United States, subject to applicable law.

Canada

The Offered Bonds may be sold only to purchasers purchasing, or deemed to be purchasing, as principal, that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Offered Bonds must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus supplement and the accompanying prospectus (including any amendment) contain a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* ("NI 33-105"), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Prohibition of Sales to EEA Retail Investors

Each underwriter has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Offered Bonds to any retail investor in the European Economic Area ("EEA"). For the purposes of this provision: (a) the expression "retail investor" means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the Insurance Distribution Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) No. 2017/1129 (as amended, the "Prospectus Regulation") and (b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Offered Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Offered Bonds. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Offered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Offered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

United Kingdom

Prohibition of Sales to UK Retail Investors

Each underwriter has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Offered Bonds to any retail investor in the United Kingdom (the "UK"). For the purposes of this provision: (a) the expression "retail investor" means a person who is one (or more) of the following: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended by the European Union (Withdrawal Agreement) Act 2020 (the "EUWA"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA and (b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Offered Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Offered Bonds. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Offered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Offered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Other Regulatory Restrictions

In the United Kingdom, this offering document is only being distributed to and is only directed at persons (i) who fall within Article 19(5) ("investment professionals") of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 as amended (the "Financial Promotion Order") or (ii) who fall within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order or (iii) who are persons to whom this offering document may otherwise lawfully be communicated without the need for such document to be approved, made or directed by an "authorised person" (as defined by Section 31(2) of the FSMA) under Section 21 of the FSMA (all such persons together being referred to as "relevant persons").

In the United Kingdom, any investment or investment activity to which this offering document relates, including the Offered Bonds, is available only to relevant persons and will be engaged in only with relevant persons. In the United Kingdom, this offering document must not be acted on or relied on by persons who are not relevant persons.

Each underwriter has represented and agreed that:

- it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Offered Bonds in circumstances in which Section 21(1) of the FSMA does not apply to FPL; and
- it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Offered Bonds in, from or otherwise involving the United Kingdom.

Hong Kong

Each underwriter has represented and agreed that the Offered Bonds may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), and no advertisement, invitation or document relating to the Offered Bonds may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed

at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to Offered Bonds which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Japan

The Offered Bonds have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended) (the "FIEA") and accordingly, each underwriter has represented and agreed that it will not offer or sell any Offered Bonds, directly or indirectly, in Japan or to, or for the benefit of, any Japanese person, or to others for reoffering or resale, directly or indirectly, in Japan or to, or for the benefit of, any Japanese person except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and all other applicable laws, regulations and governmental guidelines of Japan in effect at the relevant time. For the purposes of this paragraph, "Japanese person" means any person who is a resident of Japan, including any corporation or other entity organized under the laws of Japan.

Singapore

This prospectus supplement and the accompanying prospectus have not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus supplement and the accompanying prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Offered Bonds may not be circulated or distributed, nor may the Offered Bonds be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA")) under Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to conditions set forth in the SFA.

Where the Offered Bonds are subscribed or purchased under Section 275 of the SFA by a relevant person which is: (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, the securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the Offered Bonds under Section 275 of the SFA except: (1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA, (2) where no consideration is given for the transfer, (3) where the transfer is by operation of law, (4) as specified in Section 276(7) of the SFA, or (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Switzerland

The Offered Bonds may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("FinSA") and no application has or will be made to admit the Offered Bonds to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this prospectus supplement, the accompanying prospectus nor any other offering or marketing material relating to the Offered Bonds constitutes a prospectus pursuant to the FinSA, and neither this prospectus supplement, the accompanying prospectus nor any other offering or marketing material relating to the Offered Bonds may be publicly distributed or otherwise made publicly available in Switzerland.

Taiwan

The Offered Bonds have not been and will not be registered or filed with, or approved by, the Financial Supervisory Commission of Taiwan, the Republic of China ("Taiwan") pursuant to relevant securities laws and regulations and may not be offered or sold in Taiwan through a public offering or in any manner which would constitute an offer within the meaning of the Securities and Exchange Act of Taiwan or would otherwise require registration or filing with or the approval of the Financial Supervisory Commission of Taiwan. No person or entity in Taiwan has been authorized or will be authorized to offer, sell, give advice regarding or otherwise intermediate the offering or sale of the Offered Bonds in Taiwan.

United Arab Emirates

This prospectus supplement and the accompanying prospectus have not been reviewed, approved or licensed by the Central Bank of the United Arab Emirates (the "UAE"), the Emirates Securities and Commodities Authority (the "SCA") or any other relevant licensing authority in the UAE including any licensing authority incorporated under the laws and regulations of any of the free zones established and operating in the UAE including, without limitation, the Dubai Financial Services Authority, a regulatory authority of the Dubai International Financial Centre.

This prospectus supplement and the accompanying prospectus are not intended to, and do not, constitute an offer, sale or delivery of shares or other securities under the laws of the UAE. Each underwriter has represented and agreed that the Offered Bonds have not been and will not be registered with the SCA or the UAE Central Bank, the Dubai Financial Market, the Abu Dhabi Securities Market or any other UAE regulatory authority or exchange.

Expenses and Indemnification

FPL estimates that its expenses in connection with the sale of the Offered Bonds, other than underwriting discounts, will be approximately $9.0 million. This estimate includes expenses relating to Florida taxes, printing, rating agency fees, trustee's fees and legal fees, among other expenses.

FPL has agreed to indemnify the several underwriters against, or to contribute to payments the underwriters may be required to make in respect of, certain liabilities, including liabilities under the Securities Act of 1933.

Certain Relationships

The underwriters and their respective affiliates may engage in transactions with, and may perform services for, FPL and its affiliates in the ordinary course of business and have engaged, and may engage in the future, in commercial banking and/or investment banking transactions with FPL and its affiliates.

ICBC Standard Bank Plc is restricted in its U.S. securities dealings under the U.S. Bank Holding Company Act and may not underwrite, subscribe, agree to purchase or procure purchasers to purchase the Offered Bonds that are offered or sold in the United States. Accordingly, ICBC Standard Bank Plc shall not be obligated to, and shall not, underwrite, subscribe, agree to purchase or procure purchasers to purchase the Offered Bonds that may be offered or sold by other underwriters in the United States. ICBC Standard Bank Plc shall offer and sell the Offered Bonds constituting part of its allotment solely outside the United States.

Intesa Sanpaolo S.p.A. is not a United States registered broker-dealer and it will not effect any offers or sales of any Offered Bonds in the United States unless it is through one or more United States registered broker-dealers as permitted by the regulations of the Financial Industry Regulatory Authority, Inc.

Settlement

It is expected that delivery of the Offered Bonds will be made against payment therefor on or about May 18, 2023, which will be the third business day following the date of pricing of the Offered Bonds. Under Rule 15c6-1 of the Securities Exchange Act of 1934, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise.

Accordingly, by virtue of the fact that the Offered Bonds initially will settle in T+3, purchasers who wish to trade the Offered Bonds on the date of pricing of the Offered Bonds should specify an extended settlement cycle at the time they enter into any such trade to prevent failed settlement and should consult their own advisors.

PROSPECTUS

Florida Power & Light Company

Preferred Stock,
Warrants,
First Mortgage Bonds,
Senior Debt Securities
and
Subordinated Debt Securities

Florida Power & Light Company may offer any combination of the securities described in this prospectus in one or more offerings from time to time in amounts authorized from time to time. This prospectus may also be used by a selling securityholder of the securities described herein.

Florida Power & Light Company will provide specific terms of the securities, including the offering prices, in supplements to this prospectus. The supplements may also add, update or change information contained in this prospectus. You should read this prospectus and any supplements carefully before you invest.

Florida Power & Light Company may offer these securities directly or through underwriters, agents or dealers. The supplements to this prospectus will describe the terms of any particular plan of distribution, including any underwriting arrangements. The "Plan of Distribution" section beginning on page 21 of this prospectus also provides more information on this topic.

See "Risk Factors" beginning on page 1 of this prospectus to read about certain factors you should consider before purchasing any of the securities being offered.

Florida Power & Light Company's principal executive offices are located at 700 Universe Boulevard, Juno Beach, Florida 33408-0420, telephone number (561) 694-4000, and their mailing address is P.O. Box 14000, Juno Beach, Florida 33408-0420.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

March 23, 2021

TABLE OF CONTENTS

	Page
About this Prospectus	1
Risk Factors	1
Florida Power & Light Company	1
Use of Proceeds	1
Where You Can Find More Information	2
Incorporation by Reference	2
Forward-Looking Statements	2
Description of Preferred Stock	3
Description of Warrants	4
Description of Bonds	4
Description of Senior Debt Securities	11
Description of Subordinated Debt Securities	21
Information Concerning the Trustees	21
Plan of Distribution	21
Experts	22
Legal Opinions	22

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that Florida Power & Light Company ("FPL") and certain of its affiliates have filed with the Securities and Exchange Commission ("SEC") using a "shelf" registration process.

Under this shelf registration process, FPL may issue and sell any combination of the securities described in this prospectus in one or more offerings from time to time in amounts authorized by the board of directors of FPL. FPL may offer any of the following securities: preferred stock, warrants to purchase preferred stock, first mortgage bonds, senior debt securities and subordinated debt securities.

This prospectus provides you with a general description of the securities that FPL may offer. Each time FPL sells securities, FPL will provide a prospectus supplement that will contain specific information about the terms of that offering. Material United States federal income tax considerations applicable to the offered securities will be discussed in the applicable prospectus supplement if necessary. The applicable prospectus supplement may also add, update or change information contained in this prospectus. You should carefully read both this prospectus and any applicable prospectus supplement together with the additional information described under the headings "Where You Can Find More Information" and "Incorporation by Reference."

For more detailed information about the securities, please read the exhibits to the registration statement. Those exhibits have been either filed with the registration statement or incorporated by reference from earlier SEC filings listed in the registration statement.

RISK FACTORS

Before purchasing the securities, investors should carefully consider the risk factors described in FPL's annual, quarterly and current reports filed with the SEC under the Securities Exchange Act of 1934, which are incorporated by reference into this prospectus, together with the other information incorporated by reference or provided in this prospectus or in a related prospectus supplement in order to evaluate an investment in the securities.

FLORIDA POWER & LIGHT COMPANY

FPL is a rate-regulated electric utility engaged primarily in the generation, transmission, distribution and sale of electric energy in Florida. FPL is the largest electric utility in the state of Florida and one of the largest electric utilities in the U.S. At December 31, 2020, FPL had approximately 28,400 megawatts of net generating capacity, approximately 76,200 circuit miles of transmission and distribution lines and 673 substations. FPL provides service to its electric customers through integrated transmission and distribution systems that link its generation facilities to its customers.

On January 1, 2021, FPL and Gulf Power Company ("Gulf Power") merged, with FPL as the surviving entity (the "Merger"). However, FPL will continue to be regulated as two separate ratemaking entities in the former service areas of FPL and Gulf Power until the FPSC approves consolidation of the FPL and Gulf Power rates and tariffs. Following the merger, FPL now serves more than 11 million people through more than 5.6 million customer accounts. FPL's service area covers most of the east and lower west coasts of Florida and eight counties throughout northwest Florida. FPL, which was incorporated under the laws of Florida in 1925, is a wholly-owned subsidiary of NEE.

FPL's principal executive offices are located at 700 Universe Boulevard, Juno Beach, Florida 33408, telephone number (561) 694-4000, and its mailing address is P.O. Box 14000, Juno Beach, Florida 33408-0420.

USE OF PROCEEDS

Unless otherwise stated in a prospectus supplement, FPL will add the net proceeds from the sale of its securities to its general funds. FPL uses its general funds for corporate purposes, including to repay short-term borrowings, to repay, redeem or repurchase outstanding debt and to finance the acquisition or construction of additional electric facilities and capital improvements to and maintenance of existing facilities. FPL may temporarily invest any proceeds that it does not need to use immediately in short-term instruments.

WHERE YOU CAN FIND MORE INFORMATION

FPL files annual, quarterly and other reports and other information with the SEC. You can read and copy any information filed by FPL with the SEC. The SEC maintains an internet website (www.sec.gov) that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC, including FPL. FPL also maintains an internet website (www.fpl.com). Information on FPL's internet website is not a part of this prospectus.

INCORPORATION BY REFERENCE

The SEC allows FPL to "incorporate by reference" information that FPL files with the SEC, which means that FPL may, in this prospectus, disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus. Any statement contained in this prospectus or in a document incorporated or deemed to be incorporated by reference in this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement in any subsequently filed document which also is or is deemed to be incorporated in this prospectus modifies or supersedes that statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus. FPL is incorporating by reference the documents listed below and any future filings FPL makes with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 after the date of this prospectus (other than any documents, or portions of documents, not deemed to be filed) until FPL sells all of the securities covered by the registration statement:

(1) FPL's Annual Report on Form 10-K for the year ended December 31, 2020, and

(2) FPL's Current Reports on Form 8-K filed with the SEC on January 11, 2021 (excluding those portions furnished and not filed), March 1, 2021 and March 12, 2021.

You may request a copy of these documents, at no cost to you, by writing or calling Thomas P. Giblin, Jr., Esq., Morgan, Lewis & Bockius LLP, 101 Park Avenue, New York, New York 10178, (212) 309-6000. FPL will provide to each person, including any beneficial owner, to whom this prospectus is delivered, a copy of any or all of the information that has been incorporated by reference in this prospectus but not delivered with this prospectus.

FORWARD-LOOKING STATEMENTS

In connection with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, FPL is herein filing cautionary statements identifying important factors that could cause FPL's actual results to differ materially from those projected in forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, made by or on behalf of FPL in this prospectus or any prospectus supplement, in presentations, in response to questions or otherwise. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions, strategies, future events or performance (often, but not always, through the use of words or phrases such as "may result," "are expected to," "will continue," "is anticipated," "believe," "will," "could," "should," "would," "estimated," "may," "plan," "potential," "future," "projection," "goals," "target," "outlook," "predict," and "intend" or words of similar meaning) are not statements of historical facts and may be forward-looking. Forward-looking statements involve estimates, assumptions and uncertainties. Accordingly, any such statements are qualified in their entirety by reference to, and are accompanied by, important factors discussed in FPL's reports that are incorporated herein by reference (in addition to any assumptions and other factors referred to specifically in connection with such forward-looking statements) that could have a significant impact on FPL's operations and financial results, and could cause FPL's actual results to differ materially from those contained or implied in forward-looking statements made by or on behalf of FPL.

Any forward-looking statement speaks only as of the date on which such statement is made, and FPL undertakes no obligation to update any forward-looking statement to reflect events or circumstances, including, but not limited to, unanticipated events, after the date on which such statement is made, unless otherwise required by law. New factors emerge from time to time and it is not possible for management to predict all of such factors, nor can it assess the impact of each such factor on the business or the extent to

which any factor, or combination of factors, may cause actual results to differ materially from those contained or implied in any forward-looking statement.

The issues and associated risks and uncertainties discussed in the reports that are incorporated herein by reference are not the only ones FPL may face. Additional issues may arise or become material as the energy industry evolves. The risks and uncertainties associated with those additional issues could impair FPL's business in the future.

DESCRIPTION OF PREFERRED STOCK

General. The following statements describing FPL's preferred stock are not intended to be a complete description. For additional information, please see FPL's Restated Articles of Incorporation, as currently in effect ("Charter"), and its Amended and Restated Bylaws, as currently in effect. You should read this summary together with the articles of amendment to the Charter, which will describe the terms of any preferred stock to be offered hereby, for a complete understanding of all the provisions. Each of these documents has previously been filed, or will be filed, with the SEC and each is or will be an exhibit to the registration statement filed with the SEC of which this prospectus is a part. Reference is also made to the Florida Business Corporation Act and other applicable laws.

The Charter currently authorizes three classes of preferred stock. No shares of preferred stock are presently outstanding. Unless the Charter is amended prior to the offering of the preferred stock offered hereunder to change the class or classes of preferred stock authorized to be issued, the preferred stock offered hereunder will be one or more series of FPL's Preferred Stock, $100 par value per share ("Serial Preferred Stock") and/or one or more series of FPL's Preferred Stock, without par value ("No Par Preferred Stock"). Under the Charter, 10,414,100 shares of Serial Preferred Stock and 5,000,000 shares of No Par Preferred Stock are available for issuance. The Charter also authorizes the issuance of 5,000,000 shares of Subordinated Preferred Stock, without par value ("Subordinated Preferred Stock"). References in this "Description of Preferred Stock" section of this prospectus to preferred stock do not include the Subordinated Preferred Stock.

In the event that the Charter is amended to change its authorized preferred stock, the authorized preferred stock will be described in a prospectus supplement.

Some terms of a series of preferred stock may differ from those of another series. The terms of any preferred stock being offered will be described in a prospectus supplement. These terms will also be described in articles of amendment to the Charter, which will establish the terms of the preferred stock being offered. These terms will include any of the following that apply to that series:

(1) the class of preferred stock, the number of shares in the series and the title of that series of preferred stock,

(2) the annual rate or rates of dividends payable and the date from which such dividends shall commence to accrue,

(3) the terms and conditions, including the redemption price and the date or dates, on which the shares of the series of preferred stock may be redeemed or converted into another class of security, the manner of effecting such redemption and any restrictions on such redemptions,

(4) any sinking fund or other provisions that would obligate FPL to redeem or repurchase shares of the series of preferred stock, and

(5) with respect to the No Par Preferred Stock only, variations with respect to whole or fractional voting rights and involuntary liquidation values.

Voting Rights. NEE, as the owner of all of FPL's common stock, has sole voting power with respect to FPL, except as provided in the Charter or as otherwise required by law. The voting rights provided in the Charter relating to the Serial Preferred Stock and the No Par Preferred Stock will be described in the applicable prospectus supplement relating to any particular preferred stock being offered.

Liquidation Rights. In the event of any voluntary liquidation, dissolution or winding up of FPL, unless otherwise described in a related prospectus supplement, the Serial Preferred Stock and No Par Preferred Stock will rank pari passu with all classes of preferred stock then outstanding and shall have a preference over each series of the Subordinated Preferred Stock (none of which has been issued or is currently outstanding) and the common stock until an amount equal to the then current redemption price shall have been paid. In the event of any involuntary liquidation, dissolution or winding up of FPL,

(1) the Serial Preferred Stock will rank pari passu with all classes of preferred stock then outstanding and shall also have a preference over each series of the Subordinated Preferred Stock and the common stock until $100 per share shall have been paid, and

(2) the No Par Preferred Stock will rank pari passu with all classes of FPL's preferred stock then outstanding and shall also have a preference over each series of Subordinated Preferred Stock and the common stock until the full involuntary liquidation value thereof, as established upon issuance of the applicable series of No Par Preferred Stock, shall have been paid,

plus, in each case, all accumulated and unpaid dividends thereon, if any. Any changes to the liquidation rights of the Serial Preferred Stock and the No Par Preferred Stock will be described in a prospectus supplement relating to any preferred stock being offered.

DESCRIPTION OF WARRANTS

FPL may issue warrants to purchase preferred stock. The terms of any such warrants being offered and any related warrant agreement between FPL and a warrant agent will be described in a prospectus supplement.

DESCRIPTION OF BONDS

General. FPL will issue first mortgage bonds, in one or more series, under its Mortgage and Deed of Trust dated as of January 1, 1944, with Deutsche Bank Trust Company Americas, as mortgage trustee, which has been amended and supplemented in the past, which may be supplemented prior to the issuance of these first mortgage bonds, and which will be supplemented again by one or more supplemental indentures relating to these first mortgage bonds. The Mortgage and Deed of Trust, as amended and supplemented, is referred to in this prospectus as the "Mortgage." Deutsche Bank Trust Company Americas, as trustee under the Mortgage, is referred to in this prospectus as the "Mortgage Trustee." The first mortgage bonds offered pursuant to this prospectus and any applicable prospectus supplement are referred to as the "Bonds."

FPL may issue an unlimited amount of First Mortgage Bonds under the Mortgage so long as it meets the issuance tests set forth in the Mortgage, which are generally described below under "— Issuance of Additional Bonds." The Bonds and all other first mortgage bonds issued previously or hereafter under the Mortgage are collectively referred to in this prospectus as the "First Mortgage Bonds."

This section briefly summarizes some of the terms of the Bonds and some of the provisions of the Mortgage and uses some terms that are not defined in this prospectus but that are defined in the Mortgage. This summary is not complete. You should read this summary together with the Mortgage and the supplemental indenture creating the Bonds for a complete understanding of all the provisions. The Mortgage and the form of supplemental indenture have previously been filed with the SEC, and are exhibits to the registration statement filed with the SEC of which this prospectus is a part. In addition, the Mortgage is qualified as an indenture under the Trust Indenture Act of 1939 and therefore subject to the provisions of the Trust Indenture Act of 1939. You should read the Trust Indenture Act of 1939 for a complete understanding of its provisions.

All Bonds of one series need not be issued at the same time, and a series may be re-opened for issuances of additional Bonds of such series. This means that FPL may from time to time, without notice to, or the consent of any existing holders of the previously-issued Bonds of a particular series, create and issue additional Bonds of such series. Such additional Bonds will have the same terms as the previously-issued Bonds of such series in all respects except for the issue date and, if applicable, the initial interest payment date. The additional Bonds will be consolidated and form a single series with the previously-issued Bonds of such series.

Each series of Bonds may have different terms. FPL will include some or all of the following information about a specific series of Bonds in a prospectus supplement relating to that specific series of Bonds:

(1) the designation and series of those Bonds,

(2) the aggregate principal amount of those Bonds,

(3) the offering price of those Bonds,

(4) the date(s) on which those Bonds will mature,

(5) the interest rate(s) for those Bonds, or how the interest rate(s) will be determined,

(6) the dates on which FPL will pay the interest on those Bonds,

(7) the denominations in which FPL may issue those Bonds, if other than denominations of $1,000 or multiples of $1,000,

(8) the place where the principal of and interest on those Bonds will be payable, if other than at Deutsche Bank Trust Company Americas in New York City,

(9) the currency or currencies in which payment of the principal of and interest on those Bonds may be made, if other than U.S. dollars,

(10) the terms pursuant to which FPL may redeem any of those Bonds,

(11) whether all or a portion of those Bonds will be in global form, and

(12) any other terms or provisions relating to those Bonds that are not inconsistent with the provisions of the Mortgage.

FPL will issue the Bonds in fully registered form without coupons, unless otherwise stated in a prospectus supplement. A holder of Bonds may exchange those Bonds, without charge, for an equal aggregate principal amount of Bonds of the same series, having the same issue date and with identical terms and provisions, unless otherwise stated in a prospectus supplement. A holder of Bonds may transfer those Bonds without cost to the holder, other than for applicable stamp taxes or other governmental charges, unless otherwise stated in a prospectus supplement.

Reserved Amendment Rights and Consents. FPL has reserved the right to amend the Mortgage without the consent or other action by the holders of any First Mortgage Bonds created on or after June 15, 2018, to make changes to the Mortgage, including those described in this "Description of Bonds." In addition, each initial and future Holder of the Bonds that FPL may offer pursuant to this prospectus, by its acquisition of an interest in such Bonds, will irrevocably (a) consent to the amendments to the Mortgage described herein and set forth in the One Hundred Twenty-Eighth Supplemental Indenture referred to below, and (b) designate the Mortgage Trustee, and its successors, as its proxy with irrevocable instructions to vote and deliver written consents on behalf of such Holder in favor of such amendments at any meeting of bondholders, in lieu of any meeting of bondholders, in any consent solicitation or otherwise. This section briefly summarizes the reserved amendment rights that relate to the provisions of the Mortgage described herein. This summary is not complete. You should read this summary together with the One Hundred Twenty-Eighth Supplemental Indenture, dated as of June 15, 2018, which has been filed with the SEC and is an exhibit to the registration statement filed with the SEC of which this prospectus is a part, together with the Mortgage for a complete understanding of the reserved amendment rights.

Special Provisions for Retirement of Bonds. If, during any 12 month period, any governmental body orders FPL to dispose of mortgaged property, or buys mortgaged property from FPL, and FPL receives $10 million or more from the sale or disposition, then, in most cases, FPL must use that money to redeem First Mortgage Bonds. If this occurs, FPL may redeem First Mortgage Bonds of any series that are redeemable for such reason at the redemption prices applicable to those First Mortgage Bonds. If any Bonds are so redeemable, the redemption prices applicable to those Bonds will be set forth in a prospectus supplement.

Security. The Mortgage secures the Bonds as well as all other First Mortgage Bonds already issued under the Mortgage and still outstanding. FPL may issue more First Mortgage Bonds in the future and

those First Mortgage Bonds will also be secured by the Mortgage. The Mortgage constitutes a first mortgage lien on all of the properties and franchises that FPL owns, except as discussed below.

The lien of the Mortgage is or may be subject to the following:

(1) leases of minor portions of FPL's property to others for uses that do not interfere with FPL's business,

(2) leases of certain property that is not used in FPL's electric business,

(3) Excepted Encumbrances, which include certain tax and real estate liens, and specified rights, easements, restrictions and other obligations, and

(4) vendors' liens, purchase money mortgages and liens on property that already exist at the time FPL acquires that property.

FPL has reserved the right to amend the Mortgage without the consent or other action by the holders of any First Mortgage Bonds created on or after June 15, 2018, to revise the definition of "Excepted Encumbrances" to mean the following:

(1) tax liens, assessments and other governmental charges or requirements which are not delinquent or which are being contested in good faith and by appropriate proceedings or of which at least ten business days' notice has not been given to FPL's general counsel or to such other person designated by FPL to receive such notices,

(2) mechanics', workmen's, repairmen's, materialmen's, warehousemen's and carriers' liens, other liens incident to construction, liens or privileges of any of FPL's employees for salary or wages earned, but not yet payable, and other liens, including without limitation liens for worker's compensation awards, arising in the ordinary course of business for charges or requirements which are not delinquent or which are being contested in good faith and by appropriate proceedings or of which at least ten business days' notice has not been given to FPL's general counsel or to such other person designated by FPL to receive such notices,

(3) specified judgment liens and prepaid liens,

(4) easements, leases, reservations or other rights of others (including governmental entities) in, and defects of title in, FPL's property,

(5) liens securing indebtedness or other obligations relating to real property FPL acquired for specified transmission or distribution purposes or for the purpose of obtaining rights-of-way,

(6) specified leases and leasehold, license, franchise and permit interests,

(7) liens resulting from law, rules, regulations, orders or rights of governmental authorities and specified liens required by law or governmental regulations,

(8) liens to secure public obligations; rights of others to take minerals, timber, electric energy or capacity, gas, water, steam or other products produced by FPL or by others on FPL's property,

(9) rights and interests of persons other than FPL arising out of agreements relating to the common ownership or joint use of property, and liens on the interests of those persons in the property,

(10) restrictions on assignment and/or requirements of any assignee to qualify as a permitted assignee and/or public utility or public services corporation,

(11) liens which have been bonded for the full amount in dispute or for the payment of which other adequate security arrangements have been made, and

(12) easements, ground leases or rights-of-way for the purpose of roads, pipe lines, transmission lines, distribution lines, communication lines, railways, removal or transportation of coal, lignite, gas, oil or other minerals or timber, and other like purposes, or for the joint or common use of real property, rights-of-way, facilities and/or equipment.

The Mortgage does not create a lien on the following "excepted property":

(1) cash and securities,

(2) certain equipment, materials or supplies and fuel (including nuclear fuel unless it is expressly subjected to the lien of the Mortgage),

(3) automobiles and other vehicles,

(4) receivables, contracts, leases and operating agreements,

(5) materials or products, including electric energy, that FPL generates, produces or purchases for sale or use by FPL, and

(6) timber, minerals, mineral rights and royalties.

The Mortgage will generally also create a lien on property that FPL acquires after the date of this prospectus, other than "excepted property." However, if FPL consolidates with or merges into, or transfers substantially all of the mortgaged property to, another company, the lien created by the Mortgage will generally not cover the property of the successor company, other than the mortgaged property that it acquires from FPL and improvements, replacements and additions to the mortgaged property.

The Mortgage provides that the Mortgage Trustee has a lien on the mortgaged property for the payment of its reasonable compensation and expenses and for indemnity against certain liabilities. This lien takes priority over the lien securing the Bonds.

Issuance of Additional Bonds. FPL may issue an unlimited amount of First Mortgage Bonds under the Mortgage so long as it meets the issuance tests set forth in the Mortgage, which are generally described below. FPL may issue Bonds from time to time in an amount equal to:

(1) 60% of unfunded Property Additions after adjustments to offset retirements,

(2) the amount of retired First Mortgage Bonds or Qualified Lien Bonds (as such term is defined in the Mortgage), and

(3) the amount of cash that FPL deposits with the Mortgage Trustee.

"Property Additions" generally include the following:

(a) plants, lines, pipes, mains, cables, machinery, boilers, transmission lines, pipe lines, distribution systems, service systems and supply systems,

(b) nuclear fuel that has been expressly subjected to the lien of the Mortgage,

(c) railroad cars, barges and other transportation equipment (other than trucks) for the transportation of fuel, and

(d) other property, real or personal, and improvements, extensions, additions, renewals or replacements located within the United States of America or its coastal waters.

FPL may use any mortgaged property of the type described in (a) through (d) immediately above as Property Additions whether or not that property is in operation and prior to obtaining permits or licenses relating to that property. Securities, fuel (including nuclear fuel unless expressly subjected to the lien of the Mortgage), automobiles or other vehicles, or property used principally for the production or gathering of natural gas do not qualify as Property Additions. The Mortgage contains restrictions on the issuance of First Mortgage Bonds based on Property Additions that are subject to other liens and upon the increase of the amount of those liens.

FPL has reserved the right to amend the Mortgage without the consent or other action by the holders of any First Mortgage Bonds created on or after June 15, 2018, to revise the definition of Property Additions to include any fuel, vehicles or natural gas production or gathering property that become mortgaged property.

In most cases, FPL may not issue Bonds unless it meets the "net earnings" test set forth in the Mortgage, which requires, generally, that FPL's adjusted net earnings (before income taxes) for 12 consecutive months out of the 15 months preceding the issuance must have been either:

(1) at least twice the annual interest requirements on all First Mortgage Bonds at the time outstanding, including the Bonds that FPL proposes to issue at the pertinent time, and all indebtedness of FPL that ranks prior or equal to the First Mortgage Bonds, or

(2) at least 10% of the principal amount of all First Mortgage Bonds at the time outstanding, including the Bonds that FPL proposes to issue at the pertinent time, and all indebtedness of FPL that ranks prior or equal to the First Mortgage Bonds.

The Mortgage requires FPL to replace obsolete or worn out mortgaged property and specifies certain deductions to FPL's adjusted net earnings for property repairs, retirement, additions and maintenance. With certain exceptions, FPL does not need to meet the "net earnings" test to issue Bonds if the issuance is based on retired First Mortgage Bonds or Qualified Lien Bonds.

As of December 31, 2020, FPL could have issued under the Mortgage in excess of $18.4 billion of additional First Mortgage Bonds based on unfunded Property Additions and in excess of $6.6 billion of additional First Mortgage Bonds based on retired First Mortgage Bonds.

Recalibration of Funded Property. FPL has reserved the right to amend the Mortgage without the consent or other action by the holders of any First Mortgage Bonds created on or after June 15, 2018, to change the definition of Funded Property (as defined in the Mortgage), as long as FPL has delivered to the Mortgage Trustee an independent engineer's certificate referred to as a "funded property certificate." This funded property certificate would describe all or a portion of mortgaged property which has a fair value not less than 10/6ths of the sum of the principal amount of the First Mortgage Bonds outstanding and the principal amount of the First Mortgage Bonds that FPL is entitled to have authenticated on the basis of retired First Mortgage Bonds. Once this funded property certificate is delivered to the Mortgage Trustee, the definition of Funded Property will mean any mortgaged property described in the funded property certificate. Property Additions will become Funded Property when used under the Mortgage for the issuance of First Mortgage Bonds, the release or retirement of Funded Property, or the withdrawal of cash deposited with the Mortgage Trustee for the issuance of First Mortgage Bonds or the release of Funded Property.

Release and Substitution of Property. FPL may release property from the lien of the Mortgage if it does any of the following in an aggregate amount equal to the fair value of the property to be released:

(1) deposits with the Mortgage Trustee, cash or, to a limited extent, purchase money mortgages,

(2) uses unfunded Property Additions acquired by FPL in the last five years, or

(3) waives its right to issue First Mortgage Bonds,

in each case without satisfying any net earnings requirement.

FPL has reserved the right to amend the Mortgage without the consent or other action by the holders of any First Mortgage Bonds created on or after June 15, 2018, as follows:

(1) to permit releases of property without the sale or disposition of such property;

(2) to eliminate the five-year limit referred to in clause (2) above; and,

(3) to specify that releases of property can be made on the basis of (i) the aggregate principal amount of First Mortgage Bonds that FPL would be entitled to issue on the basis of retired Qualified Lien Bonds; or (ii) 10/6ths of the aggregate principal amount of First Mortgage Bonds that FPL would be entitled to issue on the basis of retired First Mortgage Bonds, in each case with the entitlement being waived by operation of the release, and in each case without satisfying any net earnings requirement.

In addition, FPL has reserved the right to amend the Mortgage without the consent or other action by the holders of any First Mortgage Bonds created on or after June 15, 2018, to permit FPL to release unfunded property if after such release at least one dollar in unfunded Property Additions remains subject to the lien of the Mortgage.

If FPL deposits cash so that it may release property from the lien of the Mortgage or so that it may issue additional First Mortgage Bonds, it may withdraw that cash if it uses unfunded Property Additions or waives its right to issue First Mortgage Bonds without satisfying any net earnings requirement in an amount equal to the cash that FPL seeks to withdraw.

When property released from the lien of the Mortgage is not Funded Property, then, if FPL acquires new Property Additions and files the necessary certificates and opinions with the Mortgage Trustee within two years after such release:

(1) Property Additions used for the release of that property will not (subject to some exceptions) be considered Funded Property, and

(2) any waiver by FPL of its right to issue First Mortgage Bonds, which waiver is used for the release of that property, will cease to be an effective waiver and FPL will regain the right to issue those First Mortgage Bonds.

The Mortgage contains provisions relating to the withdrawal or application of cash proceeds of mortgaged property that is not Funded Property that are deposited with the Mortgage Trustee, which provisions are similar to the provisions relating to release of that property. The Mortgage contains special provisions relating to pledged Qualified Lien Bonds and the disposition of money received on those Qualified Lien Bonds.

FPL does not need a release from the Mortgage in order to use its nuclear fuel even if that nuclear fuel has been expressly subjected to the lien and operation of the Mortgage.

Dividend Restrictions. FPL will not enter into a dividend covenant with respect to the Bonds; however, so long as First Mortgage Bonds issued prior to June 15, 2018 are outstanding, the Mortgage will restrict the amount of retained earnings that FPL can use to pay cash dividends on its common stock. The restricted amount may change depending on factors set out in the Mortgage. Other than this restriction on the payment of common stock dividends, the Mortgage does not restrict FPL's use of retained earnings. As of December 31, 2020, no retained earnings were restricted by these provisions of the Mortgage.

Modification of the Mortgage. Generally the rights of the holders of First Mortgage Bonds may be modified with the consent of the holders of a majority of the principal amount of all of the outstanding First Mortgage Bonds. However, if less than all series of First Mortgage Bonds are affected by a modification, that modification instead requires the consent of the holders of a majority of the principal amount of the outstanding First Mortgage Bonds of all series that are so affected.

Notwithstanding the right to modify of the Mortgage described above, in most cases, the following modifications will not be effective against any holder of First Mortgage Bonds affected by the modification unless that holder consents to:

(1) modification of the terms of payment of principal and interest payable to that holder,

(2) modification creating an equal or prior lien on the mortgaged property or depriving that holder of the benefit of the lien of the Mortgage, and

(3) modification reducing the percentage vote required for modification.

Generally FPL has the right to amend the Mortgage, without the consent of the holders of any First Mortgage Bonds, for any of the following purposes:

(1) to waive, surrender or restrict any power, privilege or right conferred on FPL under the Mortgage,

(2) to enter into any further covenants, limitations and restrictions for the benefit of any one or more series of bonds,

(3) to cure any ambiguity in the Mortgage or any supplemental indenture, or

(4) to establish the terms and provisions of any new series of First Mortgage Bonds.

FPL has reserved the right to amend the Mortgage without the consent or other action by the holders of any First Mortgage Bonds created on or after June 15, 2018, to permit FPL to amend the Mortgage without the consent of any holders of First Mortgage Bonds for any of the following additional purposes:

(1) to evidence the assumption by any permitted successor of FPL's covenants in the Mortgage and in the First Mortgage Bonds,

(2) to correct or amplify the description of any property at any time subject to the lien of the Mortgage, or better to assure, convey and confirm unto the Mortgage Trustee any property subject or required to be subjected to the lien of the Mortgage, or to subject to the lien of the Mortgage additional property,

(3) to change, eliminate or add any provision to the Mortgage; provided that no such change, elimination or addition will adversely affect the interests of the holders of First Mortgage Bonds of any series in any material respect,

(4) to provide for the procedures required for use of a non-certificated system of registration for the First Mortgage Bonds of all or any series,

(5) to change any place where principal, premium, if any, and interest shall be payable, First Mortgage Bonds may be surrendered for registration of transfer or exchange, and notices and demands to FPL may be served, or

(6) to cure any ambiguity or to make any other changes or additions to the provisions of the Mortgage if such changes or additions will not adversely affect the interests of First Mortgage Bonds of any series in any material respect.

Default and Notice Thereof. The following are defaults under the Mortgage:

(1) failure to pay the principal of any First Mortgage Bond when due,

(2) failure to pay interest on any First Mortgage Bond for 60 days after that interest is due,

(3) failure to pay principal of or interest on any Qualified Lien Bond beyond any applicable grace period for the payment of that principal or interest,

(4) failure to pay any installments of funds for retirement of First Mortgage Bonds for 60 days after that installment is due,

(5) certain events in bankruptcy, insolvency or reorganization pertaining to FPL, and

(6) the expiration of 90 days following notice by the Mortgage Trustee or the holders of 15% of the First Mortgage Bonds relating to any failure by FPL to perform its other covenants under the Mortgage.

Except in the case of failure to pay principal, interest or any installment for retirement of First Mortgage Bonds, the Mortgage Trustee may withhold notice of default if it believes that withholding the notice is in the interests of the holders of First Mortgage Bonds.

Upon a default, the Mortgage Trustee or holders of 25% of the First Mortgage Bonds may declare the principal and the interest due. The holders of a majority of the First Mortgage Bonds may annul that declaration if the default has been cured. No holder of First Mortgage Bonds may enforce the lien of the Mortgage unless the following things have occurred:

(1) the holder has given the Mortgage Trustee written notice of a default,

(2) the holders of 25% of the First Mortgage Bonds have requested the Mortgage Trustee to act and offered it reasonable opportunity to act and indemnity satisfactory to the Mortgage Trustee for the costs, expenses and liabilities that the Mortgage Trustee may incur by acting, and

(3) the Mortgage Trustee has failed to act.

Notwithstanding the foregoing, a holder of First Mortgage Bonds has the right to sue FPL if FPL fails to pay, when due, interest or principal on those First Mortgage Bonds, unless that holder gives up that right.

The Mortgage Trustee is not required to risk its funds or incur personal liability if there is reasonable ground for believing that the repayment is not reasonably assured. The holders of a majority of the First Mortgage Bonds may direct the time, method, and place of conducting any proceedings for any remedy available to the Mortgage Trustee, or exercising any of the Mortgage Trustee's powers.

Redemption. The redemption terms of the Bonds, if any, will be set forth in a prospectus supplement. Unless otherwise provided in the related prospectus supplement, and except with respect to Bonds redeemable at the option of the holder, Bonds will be redeemable upon notice at least 30 days prior to the redemption date. If less than all of the Bonds of any series are to be redeemed, the Mortgage Trustee will select the First Mortgage Bonds to be redeemed by proration.

Bonds selected for redemption will cease to bear interest on the redemption date. The Mortgage Trustee will pay the redemption price and any accrued interest once the Bonds are surrendered for redemption. If only part of a Bond is redeemed, the Mortgage Trustee will deliver a new Bond of the same series for the remaining portion without charge.

Any redemption at the option of FPL may be conditional upon the receipt by the Mortgage Trustee, prior to the date fixed for redemption, of money sufficient to pay the redemption price. If at the time notice of redemption is given, the redemption moneys are not on deposit with the Mortgage Trustee, then, if such notice so provides, the redemption shall be subject to the receipt of the redemption moneys on or before the redemption date and such notice of redemption shall be of no force or effect unless such moneys are received.

Purchase of the Bonds. FPL or its affiliates, may at any time and from time to time, purchase all or some of the Bonds at any price or prices, whether by tender, in the open market or by private agreement or otherwise, subject to applicable law.

Satisfaction and Discharge of Mortgage. The Mortgage may be satisfied and discharged if and when FPL provides for the payment of all of the First Mortgage Bonds and all other sums due under the Mortgage.

Evidence to be Furnished to the Mortgage Trustee. FPL furnishes written statements of FPL's officers, or persons selected or paid by FPL, annually (and when certain events occur) to the Mortgage Trustee to show that FPL is in compliance with Mortgage provisions and that there are no defaults under the Mortgage. In some cases, these written statements must be provided by counsel or by an independent accountant, appraiser or engineer.

DESCRIPTION OF SENIOR DEBT SECURITIES

General. FPL may issue its senior debt securities (other than the Bonds), in one or more series, under an Indenture, dated as of November 1, 2017 between FPL and The Bank of New York Mellon, as indenture trustee or another indenture among FPL and The Bank of New York Mellon as specified in the related prospectus supplement. The indenture or indentures pursuant to which FPL Senior Debt Securities may be issued, as they may be amended and supplemented from time to time, are referred to in this prospectus as the "Indenture." The Bank of New York Mellon, as trustee under the Indenture, is referred to in this prospectus as the "Indenture Trustee." These senior debt securities offered pursuant to this prospectus and any applicable prospectus supplement are referred to as the "Offered Senior Debt Securities."

The Indenture provides for the issuance from time to time of debentures, notes or other senior debt by FPL in an unlimited amount. The Offered Senior Debt Securities and all other debentures, notes or other debt of FPL issued previously or hereafter under the Indenture are collectively referred to in this prospectus as the "Senior Debt Securities."

This section briefly summarizes some of the terms of the Offered Senior Debt Securities and some of the provisions of the Indenture. This summary does not contain a complete description of the Offered Senior

Debt Securities or the Indenture. You should read this summary together with the Indenture and the officer's certificates or other documents creating the Offered Senior Debt Securities for a complete understanding of all the provisions and for the definitions of some terms used in this summary. The Indenture, the form of officer's certificate that may be used to create a series of Offered Senior Debt Securities and a form of Offered Senior Debt Securities have previously been filed with the SEC, and are exhibits to the registration statement filed with the SEC of which this prospectus is a part. In addition, the Indenture is or will be qualified under the Trust Indenture Act of 1939 and therefore subject to the provisions of the Trust Indenture Act of 1939. You should read the Trust Indenture Act of 1939 for a complete understanding of its provisions.

All Offered Senior Debt Securities of one series need not be issued at the same time, and a series may be re-opened for issuances of additional Offered Senior Debt Securities of such series. This means that FPL may from time to time, without notice to, or the consent of any existing holders of the previously-issued Offered Senior Debt Securities of a particular series, create and issue additional Offered Senior Debt Securities of such series. Such additional Offered Senior Debt Securities will have the same terms as the previously-issued Offered Senior Debt Securities of such series in all respects except for the issue date and, if applicable, the initial interest payment date. The additional Offered Senior Debt Securities will be consolidated and form a single series with the previously-issued Offered Senior Debt Securities of such series.

Each series of Offered Senior Debt Securities may have different terms. FPL will include some or all of the following information about a specific series of Offered Senior Debt Securities in a prospectus supplement relating to that specific series of Offered Senior Debt Securities:

(1) the title of those Offered Senior Debt Securities,

(2) any limit upon the aggregate principal amount of those Offered Senior Debt Securities,

(3) the date(s) on which the principal of those Offered Senior Debt Securities will be paid,

(4) the rate(s) of interest on those Offered Senior Debt Securities, or how the rate(s) of interest will be determined, the date(s) from which interest will accrue, the dates on which interest will be paid and the record date for any interest payable on any interest payment date,

(5) the person to whom interest will be paid on those Offered Senior Debt Securities on any interest payment date, if other than the person in whose name those Offered Senior Debt Securities are registered at the close of business on the record date for that interest payment,

(6) the place(s) at which or methods by which payments will be made on those Offered Senior Debt Securities and the place(s) at which or methods by which the registered owners of those Offered Senior Debt Securities may transfer or exchange those Offered Senior Debt Securities and serve notices and demands to or upon FPL,

(7) the security registrar and any paying agent or agents for those Offered Senior Debt Securities,

(8) any date(s) on which, the price(s) at which and the terms and conditions upon which those Offered Senior Debt Securities may be redeemed at the option of FPL, in whole or in part, and any restrictions on those redemptions,

(9) any sinking fund or other provisions, including any options held by the registered owners of those Offered Senior Debt Securities, that would obligate FPL to repurchase, redeem or repay those Offered Senior Debt Securities,

(10) the denominations in which those Offered Senior Debt Securities may be issued, if other than denominations of $1,000 and any integral multiple of $1,000,

(11) the currency or currencies in which the principal of or premium, if any, or interest on those Offered Senior Debt Securities may be paid (if other than in U.S. dollars),

(12) if FPL or a registered owner may elect to pay, or receive, principal of or premium, if any, or

interest on those Offered Senior Debt Securities in a currency other than that in which those Offered Senior Debt Securities are stated to be payable, the terms and conditions upon which that election may be made,

(13) if the principal of or premium, if any, or interest on those Offered Senior Debt Securities may be paid in securities or other property, the type and amount of those securities or other property and the terms and conditions upon which FPL or a registered owner may elect to pay or receive those payments,

(14) if the amount payable in respect of principal of or premium, if any, or interest on those Offered Senior Debt Securities may be determined by reference to an index or other fact or event ascertainable outside of the Indenture, the manner in which those amounts will be determined,

(15) the portion of the principal amount of those Offered Senior Debt Securities that will be paid upon declaration of acceleration of the maturity of those Offered Senior Debt Securities, if other than the entire principal amount of those Offered Senior Debt Securities,

(16) events of default, if any, with respect to those Offered Senior Debt Securities and covenants of FPL, if any, for the benefit of the registered owners of those Offered Senior Debt Securities, other than those specified in the Indenture or any exceptions to those specified in the Indenture,

(17) the terms, if any, pursuant to which those Offered Senior Debt Securities may be converted into or exchanged for shares of capital stock or other securities of any other entity,

(18) a definition of "Eligible Obligations" under the Indenture with respect to those Offered Senior Debt Securities denominated in a currency other than U.S. dollars, and whether Eligible Obligations include Investment Securities (as defined in the Indenture) with respect to those Offered Senior Debt Securities

(19) any provisions for the reinstatement of FPL's indebtedness in respect of those Offered Senior Debt Securities after their satisfaction and discharge,

(20) if those Offered Senior Debt Securities will be issued in global form, necessary information relating to the issuance of those Offered Senior Debt Securities in global form,

(21) if those Offered Senior Debt Securities will be issued as bearer securities, necessary information relating to the issuance of those Offered Senior Debt Securities as bearer securities,

(22) any limits on the rights of the registered owners of those Offered Senior Debt Securities to transfer or exchange those Offered Senior Debt Securities or to register their transfer, and any related service charges,

(23) any exceptions to the provisions governing payments due on legal holidays or any variations in the definition of business day with respect to those Offered Senior Debt Securities,

(24) any collateral security, assurance, or guarantee for those Offered Senior Debt Securities, and

(25) any other terms of those Offered Senior Debt Securities that are not inconsistent with the provisions of the Indenture. (Indenture, Section 301).

FPL may sell Offered Senior Debt Securities at a discount below their principal amount. Some of the important United States federal income tax considerations applicable to Offered Senior Debt Securities sold at a discount below their principal amount may be discussed in the related prospectus supplement. In addition, some of the important United States federal income tax or other considerations applicable to any Offered Senior Debt Securities that are denominated in a currency other than U.S. dollars may be discussed in the related prospectus supplement.

Except as otherwise stated in the related prospectus supplement, the covenants in the Indenture would not give registered owners of Offered Senior Debt Securities protection in the event of a highly-leveraged transaction involving FPL.

Security and Ranking. The Offered Senior Debt Securities will be unsecured obligations of FPL. The Indenture does not limit FPL's ability to provide security with respect to other Senior Debt Securities. All Senior Debt Securities issued under the Indenture will rank equally and ratably with all other Senior Debt Securities issued under the Indenture, except to the extent that FPL elects to provide security with respect to any Senior Debt Security (other than the Offered Senior Debt Securities) without providing that security to all outstanding Senior Debt Securities in accordance with the Indenture. The Offered Senior Debt Securities will rank senior to any debt securities of FPL that are expressly subordinated by their terms. The Senior Debt Securities will effectively rank junior to FPL's First Mortgage Bonds, which are secured by a lien on substantially all of the properties and franchises that FPL owns. The Indenture does not limit the aggregate amount of indebtedness that FPL may issue, guarantee or otherwise incur.

Payment and Paying Agents. Except as stated in the related prospectus supplement, on each interest payment date FPL will pay interest on each Offered Senior Debt Security to the person in whose name that Offered Senior Debt Security is registered as of the close of business on the record date relating to that interest payment date. However, on the date that the Offered Senior Debt Securities mature, FPL will pay the interest to the person to whom it pays the principal. Also, if FPL has defaulted in the payment of interest on any Offered Senior Debt Security, it may pay that defaulted interest to the registered owner of that Offered Senior Debt Security:

(1) as of the close of business on a date that the Indenture Trustee selects, which may not be more than 15 days or less than 10 days before the date that FPL proposes to pay the defaulted interest, or

(2) in any other lawful manner that does not violate the requirements of any securities exchange on which that Offered Senior Debt Security is listed and that the Indenture Trustee believes is practicable. (Indenture, Section 307).

Unless otherwise stated in the related prospectus supplement, the principal, premium, if any, and interest on the Offered Senior Debt Securities at maturity will be payable when such Offered Senior Debt Securities are presented at the main corporate trust office of The Bank of New York Mellon, as paying agent, in New York City. FPL may change the place of payment on the Offered Senior Debt Securities, appoint one or more additional paying agents, including FPL, and remove any paying agent. (Indenture, Section 602).

Transfer and Exchange. Unless otherwise stated in the related prospectus supplement, Offered Senior Debt Securities may be transferred or exchanged at the main corporate trust office of The Bank of New York Mellon, as security registrar, in New York City. FPL may change the place for transfer and exchange of the Offered Senior Debt Securities and may designate one or more additional places for that transfer and exchange.

Except as otherwise stated in the related prospectus supplement, there will be no service charge for any transfer or exchange of the Offered Senior Debt Securities. However, FPL may require payment of any tax or other governmental charge in connection with any transfer or exchange of the Offered Senior Debt Securities.

FPL will not be required to transfer or exchange any Offered Senior Debt Security selected for redemption. Also, FPL will not be required to transfer or exchange any Offered Senior Debt Security during a period of 15 days before (i) notice is to be given identifying the Offered Senior Debt Securities selected to be redeemed, and (ii) an Interest Payment Date. (Indenture, Section 305).

Defeasance. FPL may, at any time, elect to have all of its obligations discharged with respect to all or a portion of any Senior Debt Securities. To do so, FPL must irrevocably deposit with the Indenture Trustee or any paying agent, in trust:

(1) money in an amount that will be sufficient to pay all or that portion of the principal, premium, if any, and interest due and to become due on those Senior Debt Securities, on or prior to their maturity, or

(2) in the case of a deposit made prior to the maturity of that series of Senior Debt Securities,

(a) direct obligations of, or obligations unconditionally guaranteed by, the United States and

entitled to the benefit of its full faith and credit that do not contain provisions permitting their redemption or other prepayment at the option of their issuer,

(b) certificates, depositary receipts or other instruments that evidence a direct ownership interest in those obligations or in any specific interest or principal payments due in respect of those obligations that do not contain provisions permitting their redemption or other prepayment at the option of their issuer, and

(c) certain other investment-grade securities specified in the Indenture,

the principal of and the interest on which, when due, without any regard to reinvestment of that principal or interest, will provide money that, together with any money deposited with or held by the Indenture Trustee, will be sufficient to pay all or that portion of the principal, premium, if any, and interest due and to become due on those Senior Debt Securities, on or prior to their maturity, or

(3) a combination of (1) and (2) that will be sufficient to pay all or that portion of the principal, premium, if any, and interest due and to become due on those Senior Debt Securities, on or prior to their maturity. (Indenture, Section 701).

Redemption. The redemption terms of the Offered Senior Debt Securities, if any, will be set forth in a prospectus supplement. Unless otherwise provided in the related prospectus supplement, and except with respect to Offered Senior Debt Securities redeemable at the option of the holder, Offered Senior Debt Securities will be redeemable upon notice between 10 and 60 days prior to the redemption date. If less than all of the Offered Senior Debt Securities of any series or any tranche thereof are to be redeemed and are held in certificated form, the Indenture Trustee will select the Offered Senior Debt Securities to be redeemed by lot. However, if the Offered Senior Debt Securities are held in book-entry form, the Offered Senior Debt Securities to be redeemed shall be selected in accordance with the procedures of the applicable depositary. (Indenture, Sections 403 and 404).

Offered Senior Debt Securities selected for redemption will cease to bear interest on the redemption date. The paying agent will pay the redemption price and any accrued interest once the Offered Senior Debt Securities are surrendered for redemption. (Indenture, Section 405). Except as stated in the related prospectus supplement, on the redemption date FPL will pay interest on the Offered Senior Debt Securities being redeemed to the person to whom it pays the redemption price. If only part of an Offered Senior Debt Security is redeemed, the Indenture Trustee may deliver a new Offered Senior Debt Security of the same series for the remaining portion without charge. (Indenture, Section 406).

Any redemption at the option of FPL may be conditional upon the receipt by the paying agent, on or prior to the date fixed for redemption, of money sufficient to pay the redemption price. If at the time notice of redemption is given, the redemption moneys are not on deposit with the paying agent, then, if such notice so provides, the redemption shall be subject to the receipt of the redemption moneys on or before the Redemption Date and such notice of redemption shall be of no force or effect unless such moneys are received. (Indenture, Section 404).

Purchase of the Offered Senior Debt Securities. FPL or its affiliates, may at any time and from time to time, purchase all or some of the Offered Senior Debt Securities at any price or prices, whether by tender, in the open market or by private agreement or otherwise, subject to applicable law.

Consolidation, Merger, and Sale of Assets. Under the Indenture, FPL may not consolidate with or merge into any other entity or convey, transfer or lease its properties and assets substantially as an entirety to any entity, unless:

(1) the entity formed by that consolidation, or the entity into which FPL is merged, or the entity that acquires or leases FPL's properties and assets, is an entity organized and existing under the laws of the United States, any state or the District of Columbia and that entity expressly assumes FPL's obligations on all Senior Debt Securities and under the Indenture,

(2) immediately after giving effect to the transaction, no event of default under the Indenture and no event that, after notice or lapse of time or both, would become an event of default under the Indenture exists, and

(3) FPL delivers an officer's certificate and an opinion of counsel to the Indenture Trustee, as provided in the Indenture. (Indenture, Section 1101).

The Indenture does not prevent or restrict:

(a) any consolidation or merger after the consummation of which FPL would be the surviving or resulting entity,

(b) any consolidation of FPL with any other entity all of the outstanding voting securities of which are owned, directly or indirectly, by FPL, or any merger of any such entity into any other of such entities, or any conveyance or other transfer, or lease, of properties or assets by any thereof to any other thereof,

(c) any conveyance or other transfer, or lease, of any part of the properties or assets of FPL which does not constitute the entirety, or substantially the entirety, thereof,

(d) the approval by FPL of or the consent by FPL to any consolidation or merger to which any direct or indirect subsidiary or affiliate of FPL may be a party, or any conveyance, transfer or lease by any such subsidiary or affiliate of any or all of its properties or assets, or

(e) any other transaction not contemplated by (1), (2) or (3) in the preceding paragraph. (Indenture, Section 1103).

Events of Default. Each of the following is an event of default under the Indenture with respect to the Senior Debt Securities of any series:

(1) failure to pay interest on the Senior Debt Securities of that series within 30 days after it is due,

(2) failure to pay principal or premium, if any, on the Senior Debt Securities of that series when it is due,

(3) failure to perform, or breach of, any other covenant or warranty in the Indenture, other than a covenant or warranty that does not relate to that series of Senior Debt Securities, that continues for 90 days after (i) FPL receives written notice of such failure to comply from the Indenture Trustee or (ii) FPL and the Indenture Trustee receive written notice of such failure to comply from the registered owners of at least 33% in principal amount of the Senior Debt Securities of that series,

(4) certain events of bankruptcy, insolvency or reorganization of FPL, or

(5) any other event of default specified with respect to the Senior Debt Securities of that series. (Indenture, Section 801).

In the case of an event of default listed in item (3) above, the Indenture Trustee may extend the grace period. In addition, if registered owners of a particular series have given a notice of default, then registered owners of at least the same percentage of Senior Debt Securities of that series, together with the Indenture Trustee, may also extend the grace period. The grace period will be automatically extended if FPL has initiated and is diligently pursuing corrective action in good faith. (Indenture, Section 801). An event of default with respect to the Senior Debt Securities of a particular series will not necessarily constitute an event of default with respect to Senior Debt Securities of any other series issued under the Indenture.

Remedies. If an event of default applicable to the Senior Debt Securities of one or more series, but not applicable to all outstanding Senior Debt Securities, exists, then either (i) the Indenture Trustee or (ii) the registered owners of at least 33% in aggregate principal amount of the Senior Debt Securities of each of the affected series may declare the principal of and accrued but unpaid interest on all the Senior Debt Securities of that series to be due and payable immediately. (Indenture, Section 802). However, under the Indenture, some Senior Debt Securities may provide for a specified amount less than their entire principal amount to be due and payable upon that declaration. Such a Senior Debt Security is defined as a "Discount Security" in the Indenture.

If an event of default is applicable to all outstanding Senior Debt Securities, then either (i) the Indenture Trustee or (ii) the registered owners of at least 33% in aggregate principal amount of all outstanding Senior Debt Securities of all series, voting as one class, and not the registered owners of any one series, may make a declaration of acceleration. However, the event of default giving rise to the declaration relating to any series of Senior Debt Securities will be automatically waived, and that declaration and its consequences will be automatically rescinded and annulled, if, at any time after that declaration and before a judgment or decree for payment of the money due has been obtained:

(1) FPL pays or deposits with the Indenture Trustee a sum sufficient to pay:

  (a) all overdue interest, if any, on all Senior Debt Securities of that series then outstanding,

  (b) the principal of and any premium on any Senior Debt Securities of that series that have become due for reasons other than that declaration, and interest that is then due,

  (c) interest on overdue interest for that series, and

  (d) all amounts then due to the Indenture Trustee under the Indenture, and

(2) if, after application of money paid or deposited as described in item (1) above, Senior Debt Securities of that series would remain outstanding, any other event of default with respect to the Senior Debt Securities of that series has been cured or waived as provided in the Indenture. (Indenture, Section 802).

Other than its obligations and duties in case of an event of default under the Indenture, the Indenture Trustee is not obligated to exercise any of its rights or powers under the Indenture at the request or direction of any of the registered owners of the Senior Debt Securities, unless those registered owners offer reasonable indemnity to the Indenture Trustee. (Indenture, Section 903). If they provide this reasonable indemnity, the registered owners of a majority in principal amount of any series of Senior Debt Securities will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Indenture Trustee, or exercising any trust or power conferred on the Indenture Trustee, with respect to the Senior Debt Securities of that series. However, if an event of default under the Indenture relates to more than one series of Senior Debt Securities, only the registered owners of a majority in aggregate principal amount of all affected series of Senior Debt Securities, considered as one class, will have the right to make that direction. Also, the direction must not violate any law or the Indenture, and may not expose the Indenture Trustee to personal liability in circumstances where the indemnity would not, in the Indenture Trustee's sole discretion, be adequate, and the Indenture Trustee may take any other action that it deems proper and not inconsistent with such direction. (Indenture, Section 812).

A registered owner of a Senior Debt Security has the right to institute a suit for the enforcement of payment of the principal of or premium, if any, or interest on that Senior Debt Security on or after the applicable due date specified in that Senior Debt Security. (Indenture, Section 808). No registered owner of Senior Debt Securities of any series will have any other right to institute any proceeding under the Indenture, or any other remedy under the Indenture, unless:

(1) that registered owner has previously given to the Indenture Trustee written notice of a continuing event of default with respect to the Senior Debt Securities of that series,

(2) the registered owners of a majority in aggregate principal amount of the outstanding Senior Debt Securities of all series in respect of which an event of default under the Indenture exists, considered as one class, have made written request to the Indenture Trustee to institute that proceeding in its own name as trustee, and have offered reasonable indemnity to the Indenture Trustee against related costs, expenses and liabilities,

(3) the Indenture Trustee for 60 days after its receipt of that notice, request and offer of indemnity has failed to institute any such proceeding, and

(4) no direction inconsistent with that request was given to the Indenture Trustee during this 60 day period by the registered owners of a majority in aggregate principal amount of the outstanding

Senior Debt Securities of all series in respect of which an event of default under the Indenture exists, considered as one class. (Indenture, Section 807).

FPL is required to deliver to the Indenture Trustee an annual statement as to its compliance with all conditions and covenants under the Indenture. (Indenture, Section 606).

Modification and Waiver. Without the consent of any registered owner of Senior Debt Securities, FPL and the Indenture Trustee may amend or supplement the Indenture for any of the following purposes:

(1) to provide for the assumption by any permitted successor to FPL of FPL's obligations under the Indenture and the Senior Debt Securities in the case of a merger or consolidation or a conveyance, transfer or lease of FPL's properties and assets substantially as an entirety,

(2) to add covenants of FPL or to surrender any right or power conferred upon FPL by the Indenture,

(3) to add any additional events of default,

(4) to change, eliminate or add any provision of the Indenture, provided that if that change, elimination or addition will materially adversely affect the interests of the registered owners of Senior Debt Securities of any series or tranche, that change, elimination or addition will become effective with respect to that particular series or tranche only

  (a) when the required consent of the registered owners of Senior Debt Securities of that particular series or tranche has been obtained, or

  (b) when no Senior Debt Securities of that particular series or tranche remain outstanding under the Indenture,

(5) to provide collateral security for all but not a part of the Senior Debt Securities,

(6) to create the form or terms of Senior Debt Securities of any other series or tranche,

(7) to provide for the authentication and delivery of bearer securities and the related coupons and for other matters relating to those bearer securities,

(8) to accept the appointment of a successor Indenture Trustee or co-trustee with respect to the Senior Debt Securities of one or more series and to change any of the provisions of the Indenture as necessary to provide for the administration of the trusts under the Indenture by more than one trustee,

(9) to add procedures to permit the use of a non-certificated system of registration for all, or any series or tranche of, the Senior Debt Securities,

(10) to change any place where

  (a) the principal of and premium, if any, and interest on all, or any series or tranche of, Senior Debt Securities are payable,

  (b) all, or any series or tranche of, Senior Debt Securities may be surrendered for registration, transfer or exchange, and

  (c) notices and demands to or upon FPL in respect of Senior Debt Securities and the Indenture may be served,

(11) to cure any ambiguity or inconsistency or to add or change any other provisions with respect to matters and questions arising under the Indenture, provided those changes or additions may not materially adversely affect the interests of the registered owners of Senior Debt Securities of any series or tranche, or

(12) to amend and restate the Indenture in its entirety, but with such additions, deletions and other changes as shall not adversely affect the interests of the holders of Senior Debt Securities of any series or tranche in any material respect. (Indenture, Section 1201).

The registered owners of a majority in aggregate principal amount of the Senior Debt Securities of all series then outstanding may waive compliance by FPL with certain restrictive provisions of the Indenture. (Indenture, Section 607). The registered owners of a majority in principal amount of the outstanding Senior Debt Securities of any series may waive any past default under the Indenture with respect to that series, except a default in the payment of principal, premium, if any, or interest and a default with respect to certain restrictive covenants or provisions of the Indenture that cannot be modified or amended without the consent of the registered owner of each outstanding Senior Debt Security of that series affected. (Indenture, Section 813).

In addition to any amendments described above, if the Trust Indenture Act of 1939 is amended after the date of the Indenture in a way that requires changes to the Indenture or in a way that permits changes to, or the elimination of, provisions that were previously required by the Trust Indenture Act of 1939, the Indenture will be deemed to be amended to conform to that amendment of the Trust Indenture Act of 1939 or to make those changes, additions or eliminations. FPL and the Indenture Trustee may, without the consent of any registered owners, enter into supplemental indentures to make that amendment. (Indenture, Section 1201).

Except for any amendments described above, the consent of the registered owners of a majority in aggregate principal amount of the Senior Debt Securities of all series then outstanding, considered as one class, is required for all other modifications to the Indenture. However, if less than all of the series of Senior Debt Securities outstanding are directly affected by a proposed supplemental indenture, then the consent only of the registered owners of a majority in aggregate principal amount of outstanding Senior Debt Securities of all directly affected series, considered as one class, is required. But, if FPL issues any series of Senior Debt Securities in more than one tranche and if the proposed supplemental indenture directly affects the rights of the registered owners of Senior Debt Securities of less than all of those tranches, then the consent only of the registered owners of a majority in aggregate principal amount of the outstanding Senior Debt Securities of all directly affected tranches, considered as one class, will be required. However, none of those amendments or modifications may:

(1) change the dates on which the principal of or interest on a Senior Debt Security is due without the consent of the registered owner of that Senior Debt Security,

(2) reduce any Senior Debt Security's principal amount or rate of interest (or the amount of any installment of that interest) or change the method of calculating that rate without the consent of the registered owner of that Senior Debt Security,

(3) reduce any premium payable upon the redemption of a Senior Debt Security without the consent of the registered owner of that Senior Debt Security,

(4) change the currency (or other property) in which a Senior Debt Security is payable without the consent of the registered owner of that Senior Debt Security,

(5) impair the right to sue to enforce payments on any Senior Debt Security on or after the date that it states that the payment is due (or, in the case of redemption, on or after the redemption date) without the consent of the registered owner of that Senior Debt Security,

(6) reduce the percentage in principal amount of the outstanding Senior Debt Securities of any series or tranche whose owners must consent to an amendment, supplement or waiver without the consent of the registered owner of each outstanding Senior Debt Security of that particular series or tranche,

(7) reduce the requirements for quorum or voting of any series or tranche without the consent of the registered owner of each outstanding Senior Debt Security of that particular series or tranche, or

(8) modify certain of the provisions of the Indenture relating to supplemental indentures, waivers of certain covenants and waivers of past defaults with respect to the Senior Debt Securities of any series or tranche, without the consent of the registered owner of each outstanding Senior Debt Security affected by the modification.

A supplemental indenture that changes or eliminates any provision of the Indenture that has expressly been included only for the benefit of one or more particular series or tranches of Senior Debt Securities, or that modifies the rights of the registered owners of Senior Debt Securities of that particular series or tranche with respect to that provision, will not affect the rights under the Indenture of the registered owners of the Senior Debt Securities of any other series or tranche. (Indenture, Section 1202).

The Indenture provides that, in order to determine whether the registered owners of the required principal amount of the outstanding Senior Debt Securities have given any request, demand, authorization, direction, notice, consent or waiver under the Indenture, or whether a quorum is present at the meeting of the registered owners of Senior Debt Securities, Senior Debt Securities owned by FPL or any other obligor upon the Senior Debt Securities or any affiliate of FPL or of that other obligor (unless FPL, that affiliate or that obligor owns all Senior Debt Securities outstanding under the Indenture, determined without regard to this provision), will be disregarded and deemed not to be outstanding. (Indenture, Section 101).

If FPL solicits any action under the Indenture from registered owners of Senior Debt Securities, FPL may, at its option, fix in advance a record date for determining the registered owners of Senior Debt Securities entitled to take that action, but FPL will not be obligated to do so. If FPL fixes such a record date, that action may be taken before or after that record date, but only the registered owners of record at the close of business on that record date will be deemed to be registered owners of Senior Debt Securities for the purposes of determining whether registered owners of the required proportion of the outstanding Senior Debt Securities have authorized that action. For these purposes, the outstanding Senior Debt Securities will be computed as of the record date. Any action of a registered owner of any Senior Debt Security under the Indenture will bind every future registered owner of that Senior Debt Security, or any Senior Debt Security replacing that Senior Debt Security, with respect to anything that the Indenture Trustee or FPL do, fail to do, or allow to be done in reliance on that action, whether or not that action is noted upon that Senior Debt Security. (Indenture, Section 104).

Resignation and Removal of Indenture Trustee. The Indenture Trustee may resign at any time with respect to any series of Senior Debt Securities by giving written notice of its resignation to FPL. Also, the registered owners of a majority in principal amount of the outstanding Senior Debt Securities of one or more series of Senior Debt Securities may remove the Indenture Trustee at any time with respect to the Senior Debt Securities of that series, by delivering an instrument evidencing this action to the Indenture Trustee and FPL. The resignation or removal of the Indenture Trustee and the appointment of a successor trustee will not become effective until a successor trustee accepts its appointment.

Except with respect to a trustee under the Indenture appointed by the registered owners of Senior Debt Securities, the Indenture Trustee will be deemed to have resigned and the successor will be deemed to have been appointed as trustee in accordance with the Indenture if:

(1) no event of default under the Indenture or event that, after notice or lapse of time, or both, would become an event of default under the Indenture exists, and

(2) FPL has delivered to the Indenture Trustee a resolution of its Board of Directors appointing a successor trustee and that successor trustee has accepted that appointment in accordance with the terms of the Indenture. (Indenture, Section 910).

Notices. Notices to registered owners of Senior Debt Securities will be sent by mail to the addresses of those registered owners as they appear in the security register for those Senior Debt Securities. (Indenture, Section 106).

Title. FPL, the Indenture Trustee, and any agent of FPL or the Indenture Trustee, may treat the person in whose name a Senior Debt Security is registered as the absolute owner of that Senior Debt Security, whether or not that Senior Debt Security is overdue, for the purpose of making payments and for all other purposes, regardless of any notice to the contrary. (Indenture, Section 308).

Governing Law. The Indenture and the Senior Debt Securities will be governed by, and construed in accordance with, the laws of the State of New York, without regard to conflict of laws principles thereunder. (Indenture, Section 112).

DESCRIPTION OF SUBORDINATED DEBT SECURITIES

FPL may issue its subordinated debt securities, in one or more series, under one or more indentures between FPL and The Bank of New York Mellon, as trustee. The terms of any offered subordinated debt securities and the applicable indenture will be described in a prospectus supplement.

INFORMATION CONCERNING THE TRUSTEES

FPL and its affiliates, including NEE and NextEra Energy Capital Holdings, Inc., maintain various banking and trust relationships with Deutsche Bank Trust Company Americas. In addition, FPL, NEE and its subsidiaries, including NextEra Energy Capital Holdings, Inc., and various of their affiliates maintain various banking and trust relationships with The Bank of New York Mellon and its affiliates. The Bank of New York Mellon acts, or would act, as (i) Indenture Trustee, security registrar and paying agent under the Indenture described under "Description of Senior Debt Securities" above, (ii) as trustee under indentures for debt securities of NextEra Energy Capital Holdings, Inc. and NextEra Energy, Inc., (iii) as trustee under a guarantee agreement for NextEra Energy Capital Holdings, Inc. debt securities by NextEra Energy, Inc. and (iv) as purchase contract agent under NextEra Energy, Inc. purchase contract agreements.

PLAN OF DISTRIBUTION

FPL may sell the securities offered pursuant to this prospectus ("Offered Securities"):

(1) through underwriters or dealers,

(2) through agents, or

(3) directly to one or more purchasers.

This prospectus may be used in connection with any offering of securities through any of these methods or other methods described in the applicable prospectus supplement.

Through Underwriters or Dealers. If FPL uses underwriters in the sale of the Offered Securities, the underwriters will acquire the Offered Securities for their own account. The underwriters may resell the Offered Securities in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. The underwriters may sell the Offered Securities directly or through underwriting syndicates represented by managing underwriters. Unless otherwise stated in the prospectus supplement relating to the Offered Securities, the obligations of the underwriters to purchase those Offered Securities will be subject to certain conditions, and the underwriters will be obligated to purchase all of those Offered Securities if they purchase any of them. If FPL uses a dealer in the sale, FPL will sell the Offered Securities to the dealer as principal. The dealer may then resell those Offered Securities at varying prices determined at the time of resale.

Any initial public offering price and any discounts or concessions allowed or reallowed or paid to dealers may be changed from time to time.

Through Agents. FPL may designate one or more agents to sell the Offered Securities. Unless otherwise stated in a prospectus supplement, the agents will agree to use their best efforts to solicit purchases for the period of their appointment.

Directly. FPL may sell the Offered Securities directly to one or more purchasers. In this case, no underwriters, dealers or agents would be involved.

General Information. A prospectus supplement will state the name of any underwriter, dealer or agent and the amount of any compensation, underwriting discounts or concessions paid, allowed or reallowed to them. A prospectus supplement will also state the proceeds to FPL from the sale of the Offered Securities, any initial public offering price and other terms of the offering of those Offered Securities.

FPL may authorize underwriters, dealers or agents to solicit offers by certain institutions to purchase the Offered Securities from FPL at the public offering price and on the terms described in the related

prospectus supplement pursuant to delayed delivery contracts providing for payment and delivery on a specified date in the future.

The Offered Securities may also be offered and sold, if so indicated in the applicable prospectus supplement, in connection with a remarketing upon their purchase, in accordance with a redemption or repayment pursuant to their terms, or otherwise, by one or more firms, which are referred to herein as the "remarketing firms," acting as principals for their own accounts or as agent for FPL, as applicable. Any remarketing firm will be identified and the terms of its agreement, if any, with FPL, and its compensation will be described in the applicable prospectus supplement. Remarketing firms may be deemed to be underwriters, as that term is defined in the Securities Act of 1933, in connection with the securities remarketed thereby.

FPL may enter into derivative transactions with third parties, or sell securities not covered by this prospectus to third parties in privately negotiated transactions. If the applicable prospectus supplement indicates, in connection with those derivatives, the third parties may sell securities covered by this prospectus and the applicable prospectus supplement, including in short sale transactions. If so, the third party may use securities pledged by FPL or borrowed from any of them or others to settle those sales or to close out any related open borrowings of securities, and may use securities received from FPL in settlement of those derivatives to close out any related open borrowings of securities. The third party in such sale transactions will be an underwriter and, if not identified in this prospectus, will be identified in the applicable prospectus supplement.

FPL may have agreements to indemnify underwriters, dealers and agents against, or to contribute to payments which the underwriters, dealers and agents may be required to make in respect of, certain civil liabilities, including liabilities under the Securities Act of 1933.

EXPERTS

The consolidated financial statements incorporated in this prospectus by reference from Florida Power & Light Company's Annual Report on Form 10-K, and the effectiveness of Florida Power & Light Company and subsidiaries' internal control over financial reporting have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference. Such consolidated financial statements have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

LEGAL OPINIONS

Morgan, Lewis & Bockius LLP, New York, New York and Squire Patton Boggs (US) LLP, Miami, Florida, co-counsel to FPL, will pass upon the legality of the Offered Securities for FPL. Hunton Andrews Kurth LLP, New York, New York, will pass upon the legality of the Offered Securities for any underwriters, dealers or agents. Morgan, Lewis & Bockius LLP and Hunton Andrews Kurth LLP may rely as to all matters of Florida law upon the opinion of Squire Patton Boggs (US) LLP. Squire Patton Boggs (US) LLP may rely as to all matters of New York law upon the opinion of Morgan, Lewis & Bockius LLP.

You should rely only on the information incorporated by reference or provided in this prospectus or any prospectus supplement or in any written communication from FPL specifying the final terms of a particular offering of securities. FPL has not authorized anyone else to provide you with additional or different information. FPL is not making an offer of these securities in any jurisdiction where the offer is not permitted. You should not assume that the information in this prospectus or any prospectus supplement is accurate as of any date other than the date on the front of those documents or that the information incorporated by reference is accurate as of any date other than the date of the document incorporated by reference.

Florida Power & Light Company

$2,000,000,000

$750,000,000 First Mortgage Bonds, 4.40% Series due May 15, 2028
$500,000,000 First Mortgage Bonds, 4.625% Series due May 15, 2030
$750,000,000 First Mortgage Bonds, 4.80% Series due May 15, 2033



PROSPECTUS SUPPLEMENT

May 15, 2023

BBVA	BMO Capital Markets	BofA Securities	J.P. Morgan
RBC Capital Markets	Santander		Scotiabank
ANZ Securities	BNY Mellon Capital Markets, LLC		CIBC Capital Markets
Citigroup	Credit Agricole CIB	Fifth Third Securities	Mizuho
MUFG	Regions Securities LLC	SMBC Nikko	SOCIETE GENERALE
TD Securities	Truist Securities	US Bancorp	Wells Fargo Securities

Exhibit 3 (d)

Prospectus Supplement dated May 15, 2023 (including Prospectus dated March 23, 2021), with respect to the May 2023 Fixed Rate Notes.

PROSPECTUS SUPPLEMENT
(To prospectus dated March 23, 2021)

Florida Power & Light Company

$500,000,000 4.45% Notes, Series due May 15, 2026

Florida Power & Light Company ("FPL") will pay interest semi-annually on the 4.45% Notes, Series due May 15, 2026 (the "Notes") on May 15 and November 15 of each year, beginning November 15, 2023.

FPL may redeem some or all of the Notes at any time before their maturity date at the redemption prices described under "Certain Terms of the Notes – – Redemption" beginning on page S-6 of this prospectus supplement.

The Notes are unsecured and unsubordinated and rank equally with other unsecured and unsubordinated indebtedness of FPL from time to time outstanding. FPL does not intend to apply to list the Notes on a securities exchange.

See "Risk Factors" on page S-1 of this prospectus supplement to read about certain factors you should consider before making an investment in the Notes.

Neither the Securities and Exchange Commission nor any other securities commission in any jurisdiction has approved or disapproved of the Notes or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Note	Total
Price to Public	99.953%	$499,765,000
Underwriting Discount	0.350%	$ 1,750,000
Proceeds to FPL (before expenses)	99.603%	$498,015,000

In addition to the Price to Public set forth above, each purchaser will pay an amount equal to the interest, if any, accrued on the Notes from the date that the Notes are originally issued to the date that they are delivered to that purchaser.

The Notes are expected to be delivered in book-entry only form through The Depository Trust Company for the accounts of its participants, including Clearstream Banking, *société anonyme*, and/or Euroclear Bank SA/NV, as operator of the Euroclear System, against payment in New York, New York on or about May 18, 2023.

Joint Book-Running Managers

BBVA	**BMO Capital Markets**	**BofA Securities**	**J.P. Morgan**
RBC Capital Markets	**Santander**		**Scotiabank**
ANZ Securities	**BNY Mellon Capital Markets, LLC**		**CIBC Capital Markets**
Citigroup	**Credit Agricole CIB**	**Fifth Third Securities**	**Mizuho**
MUFG	**Regions Securities LLC**	**SMBC Nikko**	**SOCIETE GENERALE**
TD Securities	**Truist Securities**	**US Bancorp**	**Wells Fargo Securities**

The date of this prospectus supplement is May 15, 2023.

You should rely only on the information incorporated by reference or provided in this prospectus supplement and in the accompanying prospectus and in any written communication from FPL or the underwriters specifying the final terms of the offering. Neither FPL nor the underwriters have authorized anyone else to provide you with additional or different information. Neither FPL nor the underwriters are making an offer of the Notes in any jurisdiction where the offer is not permitted. You should not assume that the information in this prospectus supplement or in the accompanying prospectus is accurate as of any date other than the date on the front of those documents or that the information incorporated by reference is accurate as of any date other than the date of the document incorporated by reference.

TABLE OF CONTENTS

Prospectus Supplement

	Page
Risk Factors	S-1
Florida Power & Light Company	S-2
Concurrent Offering	S-3
Use of Proceeds	S-4
Consolidated Capitalization of FPL and Subsidiaries	S-5
Certain Terms of the Notes	S-6
Certain U.S. Federal Income Tax Consequences for Non-U.S. Holders	S-12
Underwriting	S-15

Prospectus

About this Prospectus	1
Risk Factors	1
Florida Power & Light Company	1
Use of Proceeds	1
Where You Can Find More Information	2
Incorporation by Reference	2
Forward-Looking Statements	2
Description of Preferred Stock	3
Description of Warrants	4
Description of Bonds	4
Description of Senior Debt Securities	11
Description of Subordinated Debt Securities	21
Information Concerning the Trustees	21
Plan of Distribution	21
Experts	22
Legal Opinions	22

RISK FACTORS

The information in this section supplements the information in the "Risk Factors" section beginning on page 1 of the accompanying prospectus.

Before purchasing the Notes, investors should carefully consider the information under "Item 1A. Risk Factors" in FPL's Annual Report on Form 10-K for the year ended December 31, 2022, which is incorporated by reference in this prospectus supplement and the accompanying prospectus together with the other information incorporated by reference or provided in the accompanying prospectus or in this prospectus supplement in order to evaluate an investment in the Notes.

FLORIDA POWER & LIGHT COMPANY

The information in this section supplements the information in the "Florida Power & Light Company" section on page 1 of the accompanying prospectus.

FPL is a rate-regulated electric utility engaged primarily in the generation, transmission, distribution and sale of electric energy in Florida. FPL is the largest electric utility in the state of Florida and one of the largest electric utilities in the U.S. At December 31, 2022, FPL had approximately 32,100 megawatts of net generating capacity and approximately 88,000 circuit miles of transmission and distribution lines and 871 substations. FPL provides service to its electric customers through an integrated transmission and distribution system that links its generation facilities to its customers.

FPL serves more than 12 million people through approximately 5.8 million customer accounts. FPL supplies electric service throughout most of the east and lower west coasts of Florida and eight counties throughout northwest Florida. FPL, which was incorporated under the laws of Florida in 1925, is a wholly-owned subsidiary of NextEra Energy, Inc.

FPL's principal executive offices are located at 700 Universe Boulevard, Juno Beach, Florida 33408, telephone number (561) 694-4000, and its mailing address is P.O. Box 14000, Juno Beach, Florida 33408-0420.

CONCURRENT OFFERING

In addition to the Notes, FPL is concurrently offering $750,000,000 principal amount of its 4.40% First Mortgage Bonds, Series due May 15, 2028 (the "2028 Offered Bonds"), $500,000,000 principal amount of its 4.625% First Mortgage Bonds, Series due May 15, 2030 (the "2030 Offered Bonds") and $750,000,000 principal amount of its 4.80% First Mortgage Bonds, Series due May 15, 2033 (the "2033 Offered Bonds" and together with the 2028 Offered Bonds and the 2030 Offered Bonds, the "Offered Bonds") by a separate prospectus supplement. The offerings are not contingent upon each other.

USE OF PROCEEDS

The information in this section supplements the information in the "Use of Proceeds" section on page 1 of the accompanying prospectus. Please read these two sections together.

FPL will add the net proceeds from the sale of the Notes, which are expected to be approximately $497.3 million (after deducting underwriting discounts and other offering expenses), as well as the net proceeds from the concurrent offering of the Offered Bonds, to its general funds. FPL intends to use its general funds for general corporate purposes, including the repayment of FPL's outstanding commercial paper obligations, including commercial paper issued in connection with the repayment at maturity of $1 billion in aggregate principal amount of FPL's floating rate notes on May 10, 2023, as well as the repayment at maturity of $500 million aggregate principal amount of FPL's 2.750% first mortgage bonds on June 1, 2023. As of May 12, 2023, FPL had $600.0 million of outstanding commercial paper obligations, which had maturities of up to 28 days and which had annual interest rates ranging from 5.07% to 5.10%. FPL will temporarily invest in short-term instruments any proceeds that are not immediately used for these purposes.

CONSOLIDATED CAPITALIZATION OF FPL AND SUBSIDIARIES

The following table shows FPL's consolidated capitalization as of March 31, 2023, and as adjusted to reflect the issuance of the Notes. This table, which is presented in this prospectus supplement solely to provide limited introductory information, is qualified in its entirety by, and should be considered in conjunction with, the more detailed information incorporated by reference or provided in this prospectus supplement or in the accompanying prospectus.

		Adjusted[(a)]	
	March 31, 2023	Amount	Percent
	(In Millions)		
Common shareholder's equity	$39,900	$39,900	65.1%
Long-term debt (excluding current maturities)	20,926	21,426	34.9
Total capitalization	$60,826	$61,326	100.0%

(a) To give effect only to the issuance of the Notes offered by this prospectus supplement. Adjusted amounts do not reflect the addition of any premiums or deduction of any discounts or debt issuance costs in connection with the issuance of the Notes. Adjusted amounts also do not reflect (i) the anticipated issuance and sale of the Offered Bonds and (ii) any other possible additional borrowings or issuance and sale of additional securities by FPL and its subsidiaries from time to time after the date of this prospectus supplement.

CERTAIN TERMS OF THE NOTES

The information in this section supplements the information in the "Description of Senior Debt Securities" section beginning on page 11 of the accompanying prospectus. Please read these two sections together.

General. FPL will issue the Notes under an indenture, dated as of November 1, 2017, referred to in this prospectus supplement as the "Indenture," between FPL and The Bank of New York Mellon, as indenture trustee, and referred to in this prospectus supplement as the "Indenture Trustee." An officer's certificate will supplement the Indenture and create the specific terms of the Notes. The Indenture provides for the issuance from time to time of debentures, notes or other senior debt by FPL in an unlimited amount.

The Notes will initially be issued in the principal amount of $500,000,000.

The Notes will be issued in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.

The Indenture Trustee will initially be the security registrar and the paying agent for the Notes. All transactions with respect to the Notes, including registration, transfer and exchange of the Notes, will be handled by the security registrar at an office in New York City designated by FPL. FPL has initially designated the corporate trust office of the Indenture Trustee as that office. In addition, holders of the Notes should address any notices to FPL regarding the Notes to that office. FPL will notify holders of the Notes of any change in the location of that office.

FPL may from time to time, without notice to, or the consent of any existing holders of the Notes, create and issue additional Notes. Such additional Notes will have the same terms as the previously-issued Notes except for the issue date and, if applicable, the initial interest payment date. The additional Notes will be consolidated and form a single series with the previously-issued Notes.

Interest and Payment. FPL will pay interest semi-annually on the Notes at the rate of 4.45% per year. The Notes will mature on May 15, 2026. FPL will pay interest on the Notes on May 15 and November 15 of each year, each such date referred to as an "Interest Payment Date," until maturity or earlier redemption. The first Interest Payment Date will be November 15, 2023. The record date for interest payable on any Interest Payment Date shall be the close of business on (1) the business day immediately preceding such Interest Payment Date so long as all of the Notes remain in book-entry only form, or (2) the 15th calendar day immediately preceding such Interest Payment Date if any of the Notes do not remain in book-entry only form. See "— Book-Entry Only Issuance." Interest on the Notes will accrue from and including the date of original issuance to but excluding the first Interest Payment Date. Starting on the first Interest Payment Date, interest on each Note will accrue from and including the last Interest Payment Date to which FPL has paid, or duly provided for the payment of, interest on that Note to but excluding the next succeeding Interest Payment Date. No interest will accrue on a Note for the day that the Note matures. The amount of interest payable for any period will be computed on the basis of a 360-day year consisting of twelve 30-day months. The amount of interest payable for any period shorter than a full semi-annual period for which interest is computed will be computed on the basis of the number of days in the period using 30-day calendar months. If any date on which interest, principal or premium, if any, is payable on the Notes falls on a day that is not a business day, then payment of the interest, principal or premium payable on that date will be made on the next succeeding day which is a business day, and without any interest or other payment in respect of such delay. A "business day" is any day that is not a Saturday, a Sunday, or a day on which banking institutions or trust companies in New York City are generally authorized or required by law or executive order to remain closed.

Redemption. FPL may redeem some or all of the Notes, at its option, at any time or from time to time (each a "Redemption Date").

Prior to April 15, 2026 (one month prior to the maturity date of the Notes) (the "Par Call Date"), FPL may redeem the Notes at its option, in whole or in part, at any time and from time to time, at a redemption

price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the Redemption Date (assuming the Notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus 15 basis points less (b) interest accrued to the Redemption Date, and

(2) 100% of the principal amount of the Notes to be redeemed,

plus, in either case, accrued and unpaid interest thereon, if any, to but excluding the Redemption Date.

On or after the Par Call Date, FPL may redeem the Notes in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Notes being redeemed plus accrued and unpaid interest thereon, if any, to but excluding the Redemption Date.

"Treasury Rate" means, with respect to any Redemption Date, the yield determined by FPL in accordance with the following two paragraphs.

The Treasury Rate shall be determined by FPL after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the Redemption Date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily) — H.15" (or any successor designation or publication) ("H.15") under the caption "U.S. government securities — Treasury constant maturities - - Nominal" (or any successor caption or heading)("H.15 TCM"). In determining the Treasury Rate, FPL shall select, as applicable:

(1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the Redemption Date to the Par Call Date (the "Remaining Life"); or

(2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields — one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life — and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or

(3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the Redemption Date.

If on the third business day preceding the Redemption Date H.15 TCM is no longer published, FPL shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second business day preceding such Redemption Date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, FPL shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, FPL shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the

average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

FPL's actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error.

The Trustee shall have no duty to determine, or to verify FPL's calculations of, the redemption price.

FPL will give notice of its intent to redeem some or all of the Notes at least 10 but no more than 60 days prior to a Redemption Date. If FPL redeems all or any part of the Notes, it will pay a redemption price equal to 100% of the principal amount of the Notes being redeemed plus accrued and unpaid interest thereon, if any, to but excluding the Redemption Date.

If FPL at any time elects to redeem some but not all of the Notes, the Indenture Trustee will select the particular Notes (or portions of the Notes) to be redeemed by lot. However, if the Notes are solely registered in the name of Cede & Co. and traded through The Depository Trust Company, or "DTC," then DTC will select the Notes to be redeemed in accordance with its practices as described below in "— Book-Entry Only Issuance."

If, at the time notice of redemption is given, the redemption moneys are not on deposit with the Indenture Trustee, then, if such notice so provides, the redemption shall be subject to the receipt of the redemption moneys on or before the Redemption Date and such notice of redemption shall be of no force or effect unless such moneys are received.

Security and Ranking. The Notes will be unsecured obligations of FPL. The Indenture does not limit FPL's ability to provide security with respect to other notes, debentures or other senior debt of FPL issued under the Indenture (which, together with the Notes, are collectively referred to as the "Senior Debt Securities"). All Senior Debt Securities issued under the Indenture will rank equally and ratably with all other Senior Debt Securities issued under the Indenture, except to the extent that FPL elects to provide security with respect to any Senior Debt Security (other than the Notes) without providing that security to all outstanding Senior Debt Securities in accordance with the Indenture. The Notes will rank senior to any debt securities of FPL that are expressly subordinated by their terms. The Senior Debt Securities will effectively rank junior to FPL's first mortgage bonds, which are secured by a lien on substantially all of the properties and franchises that FPL owns. As of March 31, 2023, FPL had approximately $18.3 billion of first mortgage bonds outstanding under its Mortgage and Deed of Trust, dated as of January 1, 1944 (the "1944 Mortgage"). As of March 31, 2023, FPL could have issued under the 1944 Mortgage in excess of $25.1 billion of additional first mortgage bonds based on unfunded Property Additions (as defined in the accompanying prospectus) and $6.6 billion of additional first mortgage bonds based on retired first mortgage bonds. The Indenture does not limit the aggregate amount of indebtedness that FPL may issue, guarantee or otherwise incur.

Book-Entry Only Issuance. The Notes will trade through DTC. The Notes will be represented by one or more global certificates and registered in the name of Cede & Co., DTC's nominee. Upon issuance of the Notes, DTC or its nominee will credit, on its book-entry registration and transfer system, the principal amount of the Notes represented by such global certificates to the accounts of institutions that have an account with DTC or its participants. The accounts to be credited shall be designated by the underwriters. Ownership of beneficial interests in the global certificates will be limited to participants or persons that may hold interests through participants. The global certificates will be deposited with the Indenture Trustee as custodian for DTC.

Purchasers of the Notes may hold interests in a global security through DTC, Clearstream Banking, *société anonyme* ("Clearstream, Luxembourg"), or Euroclear Bank SA/NV, as operator of the Euroclear System ("Euroclear"), directly if they are participants in such systems, or indirectly through organizations which are participants in such systems. Clearstream, Luxembourg and Euroclear will hold interests on behalf of their participants through customers' securities accounts in Clearstream, Luxembourg's and Euroclear's names on the books of their respective depositaries, which in turn will hold such interests in customers' securities accounts in the depositaries' names on DTC's books.

DTC. DTC is a clearing corporation within the meaning of the New York Uniform Commercial Code and a clearing agency registered under Section 17A of the Securities Exchange Act of 1934. DTC holds securities for its participants. DTC also facilitates the post-trade settlement of securities transactions among its participants through electronic computerized book-entry transfers and pledges in the participants' accounts. This eliminates the need for physical movement of securities certificates. The participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Others who clear through or maintain a custodial relationship with a participant can use the DTC system. The rules that apply to DTC and those using its systems are on file with the Securities and Exchange Commission.

Purchases of the Notes within the DTC system must be made through participants, who will receive a credit for the Notes on DTC's records. The beneficial ownership interest of each purchaser will be recorded on the appropriate participant's records. Beneficial owners will not receive written confirmation from DTC of their purchases, but beneficial owners should receive written confirmations of the transactions, as well as periodic statements of their holdings, from the participants through whom they purchased Notes. Transfers of ownership in the Notes are to be accomplished by entries made on the books of the participants acting on behalf of beneficial owners. Beneficial owners will not receive certificates for their Notes, except if use of the book-entry system for the Notes is discontinued.

To facilitate subsequent transfers, all Notes deposited by participants with DTC are registered in the name of DTC's nominee, Cede & Co. The deposit of the Notes with DTC and their registration in the name of Cede & Co. effects no change in beneficial ownership. DTC has no knowledge of the actual beneficial owners of the Notes. DTC's records reflect only the identity of the participants to whose accounts such Notes are credited. These participants may or may not be the beneficial owners. Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to participants, and by participants to beneficial owners, will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial owners of the Notes may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Notes, such as redemptions, tenders, defaults and proposed amendments to the Indenture. Beneficial owners of the Notes may wish to ascertain that the nominee holding the Notes has agreed to obtain and transmit notices to the beneficial owners.

Redemption notices will be sent to Cede & Co., as registered holder of the Notes. If less than all of the Notes are being redeemed, DTC's practice is to determine by lot the amount of the Notes of each participant to be redeemed.

Neither DTC nor Cede & Co. will itself consent or vote with respect to Notes, unless authorized by a participant in accordance with DTC's procedures. Under its usual procedures, DTC would mail an omnibus proxy to FPL as soon as possible after the record date. The omnibus proxy assigns the consenting or voting rights of Cede & Co. to those participants to whose accounts the Notes are credited on the record date. FPL believes that these arrangements will enable the beneficial owners to exercise rights equivalent in substance to the rights that can be directly exercised by a registered holder of the Notes.

Payments of redemption proceeds, principal of, and interest on the Notes will be made to Cede & Co., or such other nominee as may be requested by DTC. DTC's practice is to credit participants' accounts upon DTC's receipt of funds and corresponding detail information from FPL or its agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by participants to beneficial owners will be governed by standing instructions and customary practices. Payments will be the responsibility of participants and not of DTC, the Indenture Trustee or FPL, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, principal and interest to Cede & Co. (or such other nominee as may be requested by DTC) is the responsibility of FPL. Disbursement of payments to participants is the responsibility of DTC, and disbursement of payments to the beneficial owners is the responsibility of participants.

Except as provided in this prospectus supplement, a beneficial owner will not be entitled to receive physical delivery of the Notes. Accordingly, each beneficial owner must rely on the procedures of DTC to exercise any rights under the Notes.

DTC may discontinue providing its services as securities depositary with respect to the Notes at any time by giving reasonable notice to FPL. In the event no successor securities depositary is obtained, certificates for the Notes will be printed and delivered. FPL may decide to replace DTC or any successor depositary. Additionally, subject to the procedures of DTC, FPL may decide to discontinue use of the system of book-entry transfers through DTC (or a successor depositary) with respect to some or all of the Notes. In that event, certificates for such Notes will be printed and delivered. If certificates for Notes are printed and delivered,

- the Notes will be issued in fully registered form without coupons;
- a holder of certificated Notes would be able to exchange those Notes, without charge, for an equal aggregate principal amount of the Notes, having the same issue date and with identical terms and provisions; and
- a holder of certificated Notes would be able to transfer those Notes without cost to another holder, other than for applicable stamp taxes or other governmental charges.

Clearstream, Luxembourg. Clearstream, Luxembourg is incorporated under the laws of Luxembourg as a professional depositary. Clearstream, Luxembourg holds securities for its participating organizations ("Clearstream, Luxembourg Participants") and facilitates the clearance and settlement of securities transactions between Clearstream, Luxembourg Participants through electronic book-entry changes in accounts of Clearstream, Luxembourg Participants, thereby eliminating the need for physical movement of certificates. Clearstream, Luxembourg provides to Clearstream, Luxembourg Participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream, Luxembourg interfaces with domestic markets in several countries. As a registered bank in Luxembourg, Clearstream, Luxembourg is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector, also known as Commission de Surveillance du Secteur Financier. Clearstream, Luxembourg Participants are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations and may include the underwriters. Indirect access to Clearstream, Luxembourg is also available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream, Luxembourg Participant, either directly or indirectly.

Distributions with respect to interests in the Notes held beneficially through Clearstream, Luxembourg will be credited to cash accounts of Clearstream, Luxembourg Participants in accordance with its rules and procedures.

Euroclear. Euroclear was created in 1968 to hold securities for participants of Euroclear ("Euroclear Participants") and to clear and settle transactions between Euroclear Participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Euroclear provides various other services, including securities lending and borrowing and interfaces with domestic markets in several countries. Euroclear is operated by Euroclear Bank SA/NV ("Euroclear Operator"). All operations are conducted by the Euroclear Operator, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator. Euroclear Participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries and may include the underwriters. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear Participant, either directly or indirectly. Securities clearance accounts and cash accounts with the Euroclear Operator are governed by the terms and conditions governing use of Euroclear and the related operating procedures of Euroclear, and applicable Belgian law, which are referred to collectively as the Terms and Conditions. The Terms and Conditions govern transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear, and receipts of payments with respect to securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear Operator

acts under the Terms and Conditions only on behalf of Euroclear Participants and has no records of or relationship with persons holding through Euroclear Participants.

Investors that acquire, hold and transfer interests in the Notes by book-entry through accounts with the Euroclear Operator or any other securities intermediary are subject to the laws and contractual provisions governing their relationship with their intermediary, as well as the laws and contractual provisions governing the relationship between such an intermediary and each other intermediary, if any, standing between themselves and the global securities.

Purchases of global securities under the DTC system must be made by or through direct participants, which will receive a credit for the global securities on DTC's records. The ownership interest of each actual purchaser of each security ("Beneficial Owner") is in turn to be recorded on the direct and indirect participants' records and Clearstream, Luxembourg and Euroclear will credit on their book-entry registration and transfer systems the amount of Notes sold to certain non-U.S. persons to the account of institutions that have accounts with Euroclear, Clearstream, Luxembourg or their respective nominee participants. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the direct participant or indirect participant through which the Beneficial Owner entered into the transaction.

Title to book-entry interests in the Notes will pass by book-entry registration of the transfer within the records of Clearstream, Luxembourg, Euroclear or DTC, as the case may be, in accordance with their respective procedures. Book-entry interests in the Notes may be transferred within Clearstream, Luxembourg and within Euroclear and between Clearstream, Luxembourg and Euroclear in accordance with procedures established for these purposes by Clearstream, Luxembourg and Euroclear. Book-entry interests in the Notes may be transferred within DTC in accordance with procedures established for this purpose by DTC. Transfers of book-entry interests in the Notes among Clearstream, Luxembourg and Euroclear and DTC may be effected in accordance with procedures established for this purpose by Clearstream, Luxembourg, Euroclear and DTC.

Cross-market transfers between persons holding directly or indirectly through DTC on the one hand, and directly or indirectly through Clearstream, Luxembourg Participants or Euroclear Participants, on the other, will be effected through DTC in accordance with DTC's rules; however, such cross-market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in such system in accordance with its rules and procedures and within the established deadlines of such system.

Due to time-zone differences, credits of the Notes received in Clearstream, Luxembourg or Euroclear as a result of a transaction with a DTC participant will be made during subsequent securities settlement processing and dated the business day following the DTC settlement date. Such credits or any transactions in such Notes settled during such processing will be reported to the relevant Clearstream, Luxembourg Participant or Euroclear Participant on such business day. Cash received in Clearstream, Luxembourg or Euroclear as a result of sales of the Notes by or through a Clearstream, Luxembourg Participant or a Euroclear Participant to a DTC participant will be received with value on the DTC settlement date, but will be available in the relevant Clearstream, Luxembourg or Euroclear cash account only as of the business day following settlement in DTC.

Although DTC, Clearstream, Luxembourg and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of the Notes among participants of DTC, Clearstream, Luxembourg and Euroclear, they are under no obligation to perform or continue to perform such procedures and such procedures may be changed or discontinued at any time. Neither FPL nor the Indenture Trustee will have any responsibility for the performance by DTC, Clearstream, Luxembourg and Euroclear or their direct participants or indirect participants under the rules and procedures governing DTC, Clearstream, Luxembourg or Euroclear, as the case may be.

The information in this section concerning DTC and DTC's book-entry system, Clearstream, Luxembourg and Euroclear has been obtained from sources that FPL believes to be reliable, but none of FPL, the underwriters or the Indenture Trustee takes any responsibility for the accuracy of this information.

CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES FOR NON-U.S. HOLDERS

The following discussion describes certain U.S. federal income tax consequences relating to the acquisition, ownership and disposition of the Notes applicable to Non-U.S. Holders (as defined below) as of the date hereof. Except where noted, this discussion deals only with Notes that are held as capital assets within the meaning of section 1221 of the Internal Revenue Code of 1986, as amended (the "Code"), (generally, assets held for investment) by Non-U.S. Holders that purchase the Notes in the offering at their "issue price," which will equal the first price at which a substantial amount of the Notes is sold for money to holders (not including bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The tax treatment of a Non-U.S. Holder may vary depending on the holder's particular situation. This discussion does not address all of the tax consequences that may be relevant to Non-U.S. Holders that may be subject to special tax treatment, including (but not limited to) financial institutions, insurance companies and accrual method taxpayers subject to special tax accounting rules as a result of their use of financial statements. In addition, this discussion does not address any aspects of state, local or foreign tax laws. This discussion is based on the U.S. federal income tax laws, regulations, rulings and decisions in effect as of the date hereof, which are subject to change or differing interpretations, possibly on a retroactive basis.

For purposes of this discussion, the term "Non-U.S. Holder" means a beneficial owner of Notes that is, for U.S. federal income tax purposes:

- a nonresident alien individual (but not a U.S. expatriate);
- a foreign corporation other than a "controlled foreign corporation" or a "passive foreign investment company" (each as defined in the Code);
- an estate the income of which is not subject to U.S. federal income taxation on a net income basis; or
- a trust if no court within the U.S. is able to exercise primary supervision over its administration or if no U.S. persons have the authority to control all substantial decisions of the trust, and that does not have a valid election in effect to be treated as a domestic trust for U.S. federal income tax purposes.

If a partnership (or any other entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds Notes, the U.S. federal income tax treatment of a partner will generally depend upon the status of the partner and upon the activities of the partnership. Non-U.S. Holders that are partners of partnerships holding Notes should consult their tax advisors.

Prospective investors should consult their own tax advisors as to the particular tax consequences to them of purchasing, owning and disposing of the Notes, including the application and effect of U.S. federal, state, local and foreign tax laws.

United States Federal Withholding Tax

Subject to the discussion below under "Information Reporting and Backup Withholding" and "Foreign Accounts Tax Compliance Act," the 30% U.S. federal withholding tax that is generally imposed on interest from U.S. sources should not apply to interest paid (including any payments deemed to be payments of interest for U.S. federal income tax purposes, such as original issue discount) on a Note to a Non-U.S. Holder under the "portfolio interest exemption," provided that:

- the interest is not effectively connected with the Non-U.S. Holder's conduct of a trade or business in the U.S.;
- the Non-U.S. Holder does not actually or constructively own 10% or more of the total combined voting power of all classes of FPL's stock entitled to vote;
- the Non-U.S. Holder is not a bank acquiring the Notes as an extension of credit entered into in the ordinary course of its trade or business;
- the Non-U.S. Holder is not a controlled foreign corporation that is related directly or constructively to FPL through stock ownership; and

- the Non-U.S. Holder provides to the withholding agent, in accordance with specified procedures, a statement to the effect that such Non-U.S. Holder is not a U.S. person (generally by providing a properly executed U.S. Internal Revenue Service ("IRS") Form W-8BEN or IRS Form W-8BEN-E, as applicable, or other applicable and/or successor forms).

Special certification and other rules apply to certain Non-U.S. Holders that are pass through entities rather than individuals or foreign corporations.

If a Non-U.S. Holder cannot satisfy the requirements of the portfolio interest exemption described above, interest paid (including any payments deemed to be payments of interest for U.S. federal income tax purposes, such as original issue discount) on the Notes made to a Non-U.S. Holder will be subject to a 30% U.S. federal withholding tax, unless that Non-U.S. Holder provides the withholding agent with a properly executed IRS Form W-8BEN or W-8BEN-E (or a suitable substitute form) claiming a reduction of or an exemption from withholding under an applicable tax treaty or IRS Form W-8ECI (or a suitable substitute form) stating that such payments are not subject to withholding because they are effectively connected with the Non-U.S. Holder's conduct of a trade or business in the U.S.

In general, the 30% U.S. federal withholding tax will not apply to any gain or income that a Non-U.S. Holder realizes on the sale, exchange or other disposition of the Notes.

United States Federal Income Tax

If a Non-U.S. Holder is engaged in a trade or business in the U.S. (and, if an applicable U.S. income tax treaty applies, the Non-U.S. Holder maintains a permanent establishment or fixed base within the U.S.) and the interest is effectively connected with the conduct of that trade or business (and, if an applicable U.S. income tax treaty applies, is attributable to that permanent establishment or fixed base), that Non-U.S. Holder will be subject to U.S. federal income tax on the interest on a net income basis in the same manner as if that Non-U.S. Holder were a United States person (as defined in the Code). In addition, if such Non-U.S. Holder is a foreign corporation, it may also, under certain circumstances, be subject to an additional branch profits tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty.

Subject to the discussion below under "Information Reporting and Backup Withholding," any gain realized on the disposition of a Note generally will not be subject to U.S. federal income tax unless:

- that gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the U.S. (and, if an applicable U.S. income tax treaty applies, is attributable to a permanent establishment or fixed base maintained by the Non-U.S. Holder within the U.S.); or
- the Non-U.S. Holder is an individual who is present in the U.S. for 183 days or more in the taxable year of the disposition and certain other conditions are met.

Information Reporting and Backup Withholding

The amount of interest paid on the Notes to Non-U.S. Holders generally must be reported annually to the IRS. These reporting requirements apply regardless of whether withholding was reduced or eliminated by any applicable income tax treaty. Copies of the information returns reflecting income in respect of the Notes may also be made available to the tax authorities in the country in which the Non-U.S. Holder is a resident under the provisions of an applicable income tax treaty or information sharing agreement.

A Non-U.S. Holder will generally not be subject to additional information reporting or to backup withholding with respect to payments on the Notes or to information reporting or backup withholding with respect to proceeds from the sale or other disposition of Notes to or through a U.S. office of any broker, as long as the Non-U.S. Holder:

- has furnished to the payor or broker a valid IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, or other applicable and/or successor forms, certifying, under penalties of perjury, the Non- U.S. Holder's status as a non U.S. person;
- has furnished to the payor or broker other documentation upon which it may rely to treat the payments as made to a non U.S. person in accordance with applicable Treasury regulations; or
- otherwise establishes an exemption.

The payment of the proceeds from a sale or other disposition of Notes to or through a foreign office of a broker will generally not be subject to information reporting or backup withholding. However, a sale or disposition of Notes will be subject to information reporting, but generally not backup withholding, if it is to or through a foreign office of a U.S. broker or a non U.S. broker with certain enumerated connections with the U.S. unless the documentation requirements described above are met or the Non-U.S. Holder otherwise establishes an exemption.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a Non-U.S. Holder will be allowed as a credit against such Non-U.S. Holder's U.S. federal income tax liability, if any, or will otherwise be refundable, provided that the requisite procedures are followed and the proper information is filed with the IRS on a timely basis. Prospective investors should consult their own tax advisors regarding their qualification for exemption from backup withholding and the procedure for obtaining such exemption, if applicable.

Foreign Accounts Tax Compliance Act

Under sections 1471 through 1474 of the Code (commonly referred to as the Foreign Accounts Tax Compliance Act or "FATCA") and under associated Treasury regulations and related administrative guidance, a U.S. federal withholding tax at a 30% rate applies to interest payments on the Notes if paid to a "foreign financial institution" or a "non-financial foreign entity" (each as defined in the Code), unless (i) in the case of a foreign financial institution, such institution enters into an agreement with the U.S. Treasury to withhold on certain payments and to collect and provide substantial information regarding U.S. account holders, including certain account holders that are foreign entities with U.S. owners, (ii) in the case of a non-financial foreign entity, such entity provides the withholding agent with a certification that it does not have any "substantial United States owners" (as defined in the Code) or a certification identifying its direct or indirect substantial United States owners, or (iii) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. An applicable intergovernmental agreement regarding FATCA between the U.S. and a foreign jurisdiction may modify the rules discussed in this paragraph. If U.S. federal withholding tax under FATCA, or otherwise, is required on payments made to any holder of Notes, such withheld amount will be paid to the IRS. That payment, if made, will be treated as a payment of cash to the holder of the Notes with respect to whom the payment was made and will reduce the amount of cash to which such holder would otherwise be entitled. Under certain circumstances, you might be eligible for refunds or credits of such taxes from the IRS. Prospective investors should consult their tax advisors regarding the potential application of FATCA to their investment in the Notes.

The U.S. federal income tax discussion set forth above is included for general information only and may not be applicable depending upon a holder's particular situation. Prospective investors should consult their tax advisors regarding the tax consequences to them of the purchase, ownership and disposition of Notes, including the tax consequences under state, local, foreign and other tax laws.

UNDERWRITING

The information in this section supplements the information in the "Plan of Distribution" section beginning on page 21 of the accompanying prospectus. Please read these two sections together.

FPL is selling the Notes to the underwriters named in the table below pursuant to an underwriting agreement between FPL and the underwriters named below, for whom BBVA Securities Inc., BMO Capital Markets Corp., BofA Securities, Inc., J.P. Morgan Securities LLC, RBC Capital Markets, LLC, Santander US Capital Markets LLC, and Scotia Capital (USA) Inc. are acting as representatives (the "Representatives"). Subject to certain conditions, FPL has agreed to sell to each of the underwriters, and each of the underwriters has severally agreed to purchase, the principal amount of Notes set forth opposite that underwriter's name in the table below:

Underwriter	Principal Amount of Notes
BBVA Securities Inc.	$ 19,000,000
BMO Capital Markets Corp.	19,000,000
BofA Securities, Inc.	19,000,000
J.P. Morgan Securities LLC	19,000,000
RBC Capital Markets, LLC	19,000,000
Santander US Capital Markets LLC	19,000,000
Scotia Capital (USA) Inc.	19,000,000
ANZ Securities, Inc.	19,000,000
BNY Mellon Capital Markets, LLC	19,000,000
CIBC World Markets Corp.	19,000,000
Citigroup Global Markets Inc.	19,000,000
Credit Agricole Securities (USA) Inc.	19,000,000
Fifth Third Securities, Inc.	19,000,000
Mizuho Securities USA LLC	19,000,000
MUFG Securities Americas Inc.	19,000,000
Regions Securities LLC	19,000,000
SMBC Nikko Securities America, Inc.	19,000,000
SG Americas Securities, LLC	19,000,000
TD Securities (USA) LLC	19,000,000
Truist Securities, Inc.	19,000,000
U.S. Bancorp Investments, Inc.	19,000,000
Wells Fargo Securities, LLC	19,000,000
Academy Securities, Inc.	5,750,000
Commerz Markets LLC	5,750,000
DNB Markets, Inc.	5,750,000
HSBC Securities (USA) Inc.	5,750,000
ICBC Standard Bank Plc	5,750,000
Intesa Sanpaolo S.p.A.	5,750,000
Loop Capital Markets LLC	5,750,000
Mischler Financial Group, Inc.	5,750,000
nabSecurities, LLC	5,750,000
Natixis Securities Americas LLC	5,750,000

Underwriter	Principal Amount of Notes
Samuel A. Ramirez & Company, Inc.	5,750,000
R. Seelaus & Co., LLC	5,750,000
Siebert Williams Shank & Co., LLC	5,750,000
Cabrera Capital Markets LLC	1,813,000
C.L. King & Associates, Inc.	1,813,000
Guzman & Company	1,812,000
MFR Securities, Inc.	1,812,000
Total	$500,000,000

Under the terms and conditions of the underwriting agreement, the underwriters must buy all of the Notes when and if they buy any of them. The underwriting agreement provides that the obligations of the underwriters pursuant thereto are subject to certain conditions. In the event of a default by an underwriter, the underwriting agreement provides that, in certain circumstances, the purchase commitment of the non-defaulting underwriters may be increased or the underwriting agreement may be terminated. The underwriters will sell the Notes to the public when and if the underwriters buy the Notes from FPL.

FPL will compensate the underwriters by selling the Notes to them at a price that is less than the price to public set forth on the cover page of this prospectus supplement by the amount of the "Underwriting Discount" set forth in the table below. The underwriters will sell the Notes to the public at the price to public and may sell the Notes to certain dealers at a price that is less than the price to public by no more than the amount of the corresponding "Initial Dealers' Concession" set forth in the table below. The underwriters and such dealers may sell the Notes to certain other dealers at a price that is less than the price to public by no more than the amounts of the corresponding "Initial Dealers' Concession" and the corresponding "Reallowed Dealers' Concession" set forth in the table below.

	Per Note (expressed as a percentage of principal amount)
Underwriting Discount	0.350%
Initial Dealers' Concession	0.200%
Reallowed Dealers' Concession	0.150%

An underwriter may reject any or all offers for the Notes. After the initial public offering of the Notes, the underwriters may change the offering price and other selling terms of the Notes.

New Issue

The Notes are a new issue of securities with no established trading market. FPL does not intend to apply to list the Notes on a securities exchange. The underwriters have advised FPL that they intend to make a market in the Notes but are not obligated to do so and may discontinue such market-making activities at any time without notice. FPL cannot give any assurance as to the maintenance of any trading market for, or the liquidity of, the Notes.

Price Stabilization and Short Positions

In connection with the offering, the Representatives, on behalf of the underwriters, may purchase and sell the Notes in the open market. These transactions may include over-allotment, syndicate covering transactions and stabilizing transactions. Over-allotment includes syndicate sales of the Notes in excess of the principal amount of the Notes to be purchased by the underwriters in the offering, which creates a syndicate short position. Syndicate covering transactions involve purchases of the Notes in the open market after the distribution has been completed in order to cover syndicate short positions. Stabilizing transactions

consist of certain bids or purchases of the Notes made for the purpose of preventing or retarding a decline in the market price of the Notes while the offering is in progress.

The underwriters may also impose a penalty bid. Penalty bids permit the underwriters to reclaim an initial dealers' concession from a syndicate member when any of the Representatives, in covering syndicate short positions or making stabilizing purchases, repurchases the Notes originally sold by that syndicate member.

Any of these activities may cause the price of the Notes to be higher than the price that otherwise would exist in the open market in the absence of such transactions. These transactions may be effected in the over-the-counter market or otherwise and, if commenced, may be discontinued at any time.

Selling Restrictions

General

The Notes are being offered for sale in the United States and in certain jurisdictions outside the United States, subject to applicable law.

Canada

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal, that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus supplement and the accompanying prospectus (including any amendment) contain a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* ("NI 33-105"), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Prohibition of Sales to EEA Retail Investors

Each underwriter has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area ("EEA"). For the purposes of this provision: (a) the expression "retail investor" means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the Insurance Distribution Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) No. 2017/1129 (as amended, the "Prospectus Regulation") and (b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

United Kingdom

Prohibition of Sales to UK Retail Investors

Each underwriter has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the United Kingdom

(the "UK"). For the purposes of this provision: (a) the expression "retail investor" means a person who is one (or more) of the following: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended by the European Union (Withdrawal Agreement) Act 2020 (the "EUWA"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA and (b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Other Regulatory Restrictions

In the United Kingdom, this offering document is only being distributed to and is only directed at persons (i) who fall within Article 19(5) ("investment professionals") of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 as amended (the "Financial Promotion Order") or (ii) who fall within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order or (iii) who are persons to whom this offering document may otherwise lawfully be communicated without the need for such document to be approved, made or directed by an "authorised person" (as defined by Section 31(2) of the FSMA) under Section 21 of the FSMA (all such persons together being referred to as "relevant persons").

In the United Kingdom, any investment or investment activity to which this offering document relates, including the Notes, is available only to relevant persons and will be engaged in only with relevant persons. In the United Kingdom, this offering document must not be acted on or relied on by persons who are not relevant persons.

Each underwriter has represented and agreed that:

- it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to FPL; and
- it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

Hong Kong

Each underwriter has represented and agreed that the Notes may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), and no advertisement, invitation or document relating to the Notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended) (the "FIEA") and accordingly, each underwriter has represented and agreed that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any Japanese person, or to others for reoffering or resale, directly or indirectly, in Japan or to, or for the benefit of, any Japanese person except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and all other applicable laws, regulations and governmental guidelines of Japan in effect at the relevant time. For the purposes of this paragraph, "Japanese person" means any person who is a resident of Japan, including any corporation or other entity organized under the laws of Japan.

Singapore

This prospectus supplement and the accompanying prospectus have not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus supplement and the accompanying prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA")) under Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to conditions set forth in the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is: (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, the securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the Notes under Section 275 of the SFA except: (1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA, (2) where no consideration is given for the transfer, (3) where the transfer is by operation of law, (4) as specified in Section 276(7) of the SFA, or (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Switzerland

The Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("FinSA") and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this prospectus supplement, the accompanying prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither this prospectus supplement, the accompanying prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Taiwan

The Notes have not been and will not be registered or filed with, or approved by, the Financial Supervisory Commission of Taiwan, the Republic of China ("Taiwan") pursuant to relevant securities laws and regulations and may not be offered or sold in Taiwan through a public offering or in any manner which would constitute an offer within the meaning of the Securities and Exchange Act of Taiwan or would otherwise require registration or filing with or the approval of the Financial Supervisory Commission of

Taiwan. No person or entity in Taiwan has been authorized or will be authorized to offer, sell, give advice regarding or otherwise intermediate the offering or sale of the Notes in Taiwan.

United Arab Emirates

This prospectus supplement and the accompanying prospectus have not been reviewed, approved or licensed by the Central Bank of the United Arab Emirates (the "UAE"), the Emirates Securities and Commodities Authority (the "SCA") or any other relevant licensing authority in the UAE including any licensing authority incorporated under the laws and regulations of any of the free zones established and operating in the UAE including, without limitation, the Dubai Financial Services Authority, a regulatory authority of the Dubai International Financial Centre.

This prospectus supplement and the accompanying prospectus are not intended to, and do not, constitute an offer, sale or delivery of shares or other securities under the laws of the UAE. Each underwriter has represented and agreed that the Notes have not been and will not be registered with the SCA or the UAE Central Bank, the Dubai Financial Market, the Abu Dhabi Securities Market or any other UAE regulatory authority or exchange.

Expenses and Indemnification

FPL estimates that its expenses in connection with the sale of the Notes, other than underwriting discounts, will be approximately $750,000. This estimate includes expenses relating to printing, rating agency fees, trustee's fees and legal fees, among other expenses.

FPL has agreed to indemnify the several underwriters against, or to contribute to payments the underwriters may be required to make in respect of, certain liabilities, including liabilities under the Securities Act of 1933.

Certain Relationships

The underwriters and their respective affiliates may engage in transactions with, and may perform services for, FPL and its affiliates in the ordinary course of business and have engaged, and may engage in the future, in commercial banking and/or investment banking transactions with FPL and its affiliates. BNY Mellon Capital Markets, LLC, one of the underwriters, is an affiliate of the Indenture Trustee.

ICBC Standard Bank Plc is restricted in its U.S. securities dealings under the U.S. Bank Holding Company Act and may not underwrite, subscribe, agree to purchase or procure purchasers to purchase the Notes that are offered or sold in the United States. Accordingly, ICBC Standard Bank Plc shall not be obligated to, and shall not, underwrite, subscribe, agree to purchase or procure purchasers to purchase the Notes that may be offered or sold by other underwriters in the United States. ICBC Standard Bank Plc shall offer and sell the Notes constituting part of its allotment solely outside the United States.

Intesa Sanpaolo S.p.A. is not a United States registered broker-dealer and it will not effect any offers or sales of any Notes in the United States unless it is through one or more United States registered broker-dealers as permitted by the regulations of the Financial Industry Regulatory Authority, Inc.

Settlement

It is expected that delivery of the Notes will be made against payment therefor on or about May 18, 2023, which will be the third business day following the date of pricing of the Notes. Under Rule 15c6-1 of the Securities Exchange Act of 1934, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, by virtue of the fact that the Notes initially will settle in T+3, purchasers who wish to trade the Notes on the date of pricing of the Notes should specify an extended settlement cycle at the time they enter into any such trade to prevent failed settlement and should consult their own advisors.

PROSPECTUS

Florida Power & Light Company

Preferred Stock,
Warrants,
First Mortgage Bonds,
Senior Debt Securities
and
Subordinated Debt Securities

Florida Power & Light Company may offer any combination of the securities described in this prospectus in one or more offerings from time to time in amounts authorized from time to time. This prospectus may also be used by a selling securityholder of the securities described herein.

Florida Power & Light Company will provide specific terms of the securities, including the offering prices, in supplements to this prospectus. The supplements may also add, update or change information contained in this prospectus. You should read this prospectus and any supplements carefully before you invest.

Florida Power & Light Company may offer these securities directly or through underwriters, agents or dealers. The supplements to this prospectus will describe the terms of any particular plan of distribution, including any underwriting arrangements. The "Plan of Distribution" section beginning on page 21 of this prospectus also provides more information on this topic.

See "Risk Factors" beginning on page 1 of this prospectus to read about certain factors you should consider before purchasing any of the securities being offered.

Florida Power & Light Company's principal executive offices are located at 700 Universe Boulevard, Juno Beach, Florida 33408-0420, telephone number (561) 694-4000, and their mailing address is P.O. Box 14000, Juno Beach, Florida 33408-0420.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

March 23, 2021

TABLE OF CONTENTS

	Page
About this Prospectus	1
Risk Factors	1
Florida Power & Light Company	1
Use of Proceeds	1
Where You Can Find More Information	2
Incorporation by Reference	2
Forward-Looking Statements	2
Description of Preferred Stock	3
Description of Warrants	4
Description of Bonds	4
Description of Senior Debt Securities	11
Description of Subordinated Debt Securities	21
Information Concerning the Trustees	21
Plan of Distribution	21
Experts	22
Legal Opinions	22

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that Florida Power & Light Company ("FPL") and certain of its affiliates have filed with the Securities and Exchange Commission ("SEC") using a "shelf" registration process.

Under this shelf registration process, FPL may issue and sell any combination of the securities described in this prospectus in one or more offerings from time to time in amounts authorized by the board of directors of FPL. FPL may offer any of the following securities: preferred stock, warrants to purchase preferred stock, first mortgage bonds, senior debt securities and subordinated debt securities.

This prospectus provides you with a general description of the securities that FPL may offer. Each time FPL sells securities, FPL will provide a prospectus supplement that will contain specific information about the terms of that offering. Material United States federal income tax considerations applicable to the offered securities will be discussed in the applicable prospectus supplement if necessary. The applicable prospectus supplement may also add, update or change information contained in this prospectus. You should carefully read both this prospectus and any applicable prospectus supplement together with the additional information described under the headings "Where You Can Find More Information" and "Incorporation by Reference."

For more detailed information about the securities, please read the exhibits to the registration statement. Those exhibits have been either filed with the registration statement or incorporated by reference from earlier SEC filings listed in the registration statement.

RISK FACTORS

Before purchasing the securities, investors should carefully consider the risk factors described in FPL's annual, quarterly and current reports filed with the SEC under the Securities Exchange Act of 1934, which are incorporated by reference into this prospectus, together with the other information incorporated by reference or provided in this prospectus or in a related prospectus supplement in order to evaluate an investment in the securities.

FLORIDA POWER & LIGHT COMPANY

FPL is a rate-regulated electric utility engaged primarily in the generation, transmission, distribution and sale of electric energy in Florida. FPL is the largest electric utility in the state of Florida and one of the largest electric utilities in the U.S. At December 31, 2020, FPL had approximately 28,400 megawatts of net generating capacity, approximately 76,200 circuit miles of transmission and distribution lines and 673 substations. FPL provides service to its electric customers through integrated transmission and distribution systems that link its generation facilities to its customers.

On January 1, 2021, FPL and Gulf Power Company ("Gulf Power") merged, with FPL as the surviving entity (the "Merger"). However, FPL will continue to be regulated as two separate ratemaking entities in the former service areas of FPL and Gulf Power until the FPSC approves consolidation of the FPL and Gulf Power rates and tariffs. Following the merger, FPL now serves more than 11 million people through more than 5.6 million customer accounts. FPL's service area covers most of the east and lower west coasts of Florida and eight counties throughout northwest Florida. FPL, which was incorporated under the laws of Florida in 1925, is a wholly-owned subsidiary of NEE.

FPL's principal executive offices are located at 700 Universe Boulevard, Juno Beach, Florida 33408, telephone number (561) 694-4000, and its mailing address is P.O. Box 14000, Juno Beach, Florida 33408-0420.

USE OF PROCEEDS

Unless otherwise stated in a prospectus supplement, FPL will add the net proceeds from the sale of its securities to its general funds. FPL uses its general funds for corporate purposes, including to repay short-term borrowings, to repay, redeem or repurchase outstanding debt and to finance the acquisition or construction of additional electric facilities and capital improvements to and maintenance of existing facilities. FPL may temporarily invest any proceeds that it does not need to use immediately in short-term instruments.

WHERE YOU CAN FIND MORE INFORMATION

FPL files annual, quarterly and other reports and other information with the SEC. You can read and copy any information filed by FPL with the SEC. The SEC maintains an internet website (www.sec.gov) that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC, including FPL. FPL also maintains an internet website (www.fpl.com). Information on FPL's internet website is not a part of this prospectus.

INCORPORATION BY REFERENCE

The SEC allows FPL to "incorporate by reference" information that FPL files with the SEC, which means that FPL may, in this prospectus, disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus. Any statement contained in this prospectus or in a document incorporated or deemed to be incorporated by reference in this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement in any subsequently filed document which also is or is deemed to be incorporated in this prospectus modifies or supersedes that statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus. FPL is incorporating by reference the documents listed below and any future filings FPL makes with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 after the date of this prospectus (other than any documents, or portions of documents, not deemed to be filed) until FPL sells all of the securities covered by the registration statement:

(1) FPL's Annual Report on Form 10-K for the year ended December 31, 2020, and

(2) FPL's Current Reports on Form 8-K filed with the SEC on January 11, 2021 (excluding those portions furnished and not filed), March 1, 2021 and March 12, 2021.

You may request a copy of these documents, at no cost to you, by writing or calling Thomas P. Giblin, Jr., Esq., Morgan, Lewis & Bockius LLP, 101 Park Avenue, New York, New York 10178, (212) 309-6000. FPL will provide to each person, including any beneficial owner, to whom this prospectus is delivered, a copy of any or all of the information that has been incorporated by reference in this prospectus but not delivered with this prospectus.

FORWARD-LOOKING STATEMENTS

In connection with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, FPL is herein filing cautionary statements identifying important factors that could cause FPL's actual results to differ materially from those projected in forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, made by or on behalf of FPL in this prospectus or any prospectus supplement, in presentations, in response to questions or otherwise. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions, strategies, future events or performance (often, but not always, through the use of words or phrases such as "may result," "are expected to," "will continue," "is anticipated," "believe," "will," "could," "should," "would," "estimated," "may," "plan," "potential," "future," "projection," "goals," "target," "outlook," "predict," and "intend" or words of similar meaning) are not statements of historical facts and may be forward-looking. Forward-looking statements involve estimates, assumptions and uncertainties. Accordingly, any such statements are qualified in their entirety by reference to, and are accompanied by, important factors discussed in FPL's reports that are incorporated herein by reference (in addition to any assumptions and other factors referred to specifically in connection with such forward-looking statements) that could have a significant impact on FPL's operations and financial results, and could cause FPL's actual results to differ materially from those contained or implied in forward-looking statements made by or on behalf of FPL.

Any forward-looking statement speaks only as of the date on which such statement is made, and FPL undertakes no obligation to update any forward-looking statement to reflect events or circumstances, including, but not limited to, unanticipated events, after the date on which such statement is made, unless otherwise required by law. New factors emerge from time to time and it is not possible for management to predict all of such factors, nor can it assess the impact of each such factor on the business or the extent to

which any factor, or combination of factors, may cause actual results to differ materially from those contained or implied in any forward-looking statement.

The issues and associated risks and uncertainties discussed in the reports that are incorporated herein by reference are not the only ones FPL may face. Additional issues may arise or become material as the energy industry evolves. The risks and uncertainties associated with those additional issues could impair FPL's business in the future.

DESCRIPTION OF PREFERRED STOCK

General. The following statements describing FPL's preferred stock are not intended to be a complete description. For additional information, please see FPL's Restated Articles of Incorporation, as currently in effect ("Charter"), and its Amended and Restated Bylaws, as currently in effect. You should read this summary together with the articles of amendment to the Charter, which will describe the terms of any preferred stock to be offered hereby, for a complete understanding of all the provisions. Each of these documents has previously been filed, or will be filed, with the SEC and each is or will be an exhibit to the registration statement filed with the SEC of which this prospectus is a part. Reference is also made to the Florida Business Corporation Act and other applicable laws.

The Charter currently authorizes three classes of preferred stock. No shares of preferred stock are presently outstanding. Unless the Charter is amended prior to the offering of the preferred stock offered hereunder to change the class or classes of preferred stock authorized to be issued, the preferred stock offered hereunder will be one or more series of FPL's Preferred Stock, $100 par value per share ("Serial Preferred Stock") and/or one or more series of FPL's Preferred Stock, without par value ("No Par Preferred Stock"). Under the Charter, 10,414,100 shares of Serial Preferred Stock and 5,000,000 shares of No Par Preferred Stock are available for issuance. The Charter also authorizes the issuance of 5,000,000 shares of Subordinated Preferred Stock, without par value ("Subordinated Preferred Stock"). References in this "Description of Preferred Stock" section of this prospectus to preferred stock do not include the Subordinated Preferred Stock.

In the event that the Charter is amended to change its authorized preferred stock, the authorized preferred stock will be described in a prospectus supplement.

Some terms of a series of preferred stock may differ from those of another series. The terms of any preferred stock being offered will be described in a prospectus supplement. These terms will also be described in articles of amendment to the Charter, which will establish the terms of the preferred stock being offered. These terms will include any of the following that apply to that series:

(1) the class of preferred stock, the number of shares in the series and the title of that series of preferred stock,

(2) the annual rate or rates of dividends payable and the date from which such dividends shall commence to accrue,

(3) the terms and conditions, including the redemption price and the date or dates, on which the shares of the series of preferred stock may be redeemed or converted into another class of security, the manner of effecting such redemption and any restrictions on such redemptions,

(4) any sinking fund or other provisions that would obligate FPL to redeem or repurchase shares of the series of preferred stock, and

(5) with respect to the No Par Preferred Stock only, variations with respect to whole or fractional voting rights and involuntary liquidation values.

Voting Rights. NEE, as the owner of all of FPL's common stock, has sole voting power with respect to FPL, except as provided in the Charter or as otherwise required by law. The voting rights provided in the Charter relating to the Serial Preferred Stock and the No Par Preferred Stock will be described in the applicable prospectus supplement relating to any particular preferred stock being offered.

Liquidation Rights. In the event of any voluntary liquidation, dissolution or winding up of FPL, unless otherwise described in a related prospectus supplement, the Serial Preferred Stock and No Par Preferred Stock will rank pari passu with all classes of preferred stock then outstanding and shall have a preference over each series of the Subordinated Preferred Stock (none of which has been issued or is currently outstanding) and the common stock until an amount equal to the then current redemption price shall have been paid. In the event of any involuntary liquidation, dissolution or winding up of FPL,

(1) the Serial Preferred Stock will rank pari passu with all classes of preferred stock then outstanding and shall also have a preference over each series of the Subordinated Preferred Stock and the common stock until $100 per share shall have been paid, and

(2) the No Par Preferred Stock will rank pari passu with all classes of FPL's preferred stock then outstanding and shall also have a preference over each series of Subordinated Preferred Stock and the common stock until the full involuntary liquidation value thereof, as established upon issuance of the applicable series of No Par Preferred Stock, shall have been paid,

plus, in each case, all accumulated and unpaid dividends thereon, if any. Any changes to the liquidation rights of the Serial Preferred Stock and the No Par Preferred Stock will be described in a prospectus supplement relating to any preferred stock being offered.

DESCRIPTION OF WARRANTS

FPL may issue warrants to purchase preferred stock. The terms of any such warrants being offered and any related warrant agreement between FPL and a warrant agent will be described in a prospectus supplement.

DESCRIPTION OF BONDS

General. FPL will issue first mortgage bonds, in one or more series, under its Mortgage and Deed of Trust dated as of January 1, 1944, with Deutsche Bank Trust Company Americas, as mortgage trustee, which has been amended and supplemented in the past, which may be supplemented prior to the issuance of these first mortgage bonds, and which will be supplemented again by one or more supplemental indentures relating to these first mortgage bonds. The Mortgage and Deed of Trust, as amended and supplemented, is referred to in this prospectus as the "Mortgage." Deutsche Bank Trust Company Americas, as trustee under the Mortgage, is referred to in this prospectus as the "Mortgage Trustee." The first mortgage bonds offered pursuant to this prospectus and any applicable prospectus supplement are referred to as the "Bonds."

FPL may issue an unlimited amount of First Mortgage Bonds under the Mortgage so long as it meets the issuance tests set forth in the Mortgage, which are generally described below under "— Issuance of Additional Bonds." The Bonds and all other first mortgage bonds issued previously or hereafter under the Mortgage are collectively referred to in this prospectus as the "First Mortgage Bonds."

This section briefly summarizes some of the terms of the Bonds and some of the provisions of the Mortgage and uses some terms that are not defined in this prospectus but that are defined in the Mortgage. This summary is not complete. You should read this summary together with the Mortgage and the supplemental indenture creating the Bonds for a complete understanding of all the provisions. The Mortgage and the form of supplemental indenture have previously been filed with the SEC, and are exhibits to the registration statement filed with the SEC of which this prospectus is a part. In addition, the Mortgage is qualified as an indenture under the Trust Indenture Act of 1939 and therefore subject to the provisions of the Trust Indenture Act of 1939. You should read the Trust Indenture Act of 1939 for a complete understanding of its provisions.

All Bonds of one series need not be issued at the same time, and a series may be re-opened for issuances of additional Bonds of such series. This means that FPL may from time to time, without notice to, or the consent of any existing holders of the previously-issued Bonds of a particular series, create and issue additional Bonds of such series. Such additional Bonds will have the same terms as the previously-issued Bonds of such series in all respects except for the issue date and, if applicable, the initial interest payment date. The additional Bonds will be consolidated and form a single series with the previously-issued Bonds of such series.

Each series of Bonds may have different terms. FPL will include some or all of the following information about a specific series of Bonds in a prospectus supplement relating to that specific series of Bonds:

(1) the designation and series of those Bonds,

(2) the aggregate principal amount of those Bonds,

(3) the offering price of those Bonds,

(4) the date(s) on which those Bonds will mature,

(5) the interest rate(s) for those Bonds, or how the interest rate(s) will be determined,

(6) the dates on which FPL will pay the interest on those Bonds,

(7) the denominations in which FPL may issue those Bonds, if other than denominations of $1,000 or multiples of $1,000,

(8) the place where the principal of and interest on those Bonds will be payable, if other than at Deutsche Bank Trust Company Americas in New York City,

(9) the currency or currencies in which payment of the principal of and interest on those Bonds may be made, if other than U.S. dollars,

(10) the terms pursuant to which FPL may redeem any of those Bonds,

(11) whether all or a portion of those Bonds will be in global form, and

(12) any other terms or provisions relating to those Bonds that are not inconsistent with the provisions of the Mortgage.

FPL will issue the Bonds in fully registered form without coupons, unless otherwise stated in a prospectus supplement. A holder of Bonds may exchange those Bonds, without charge, for an equal aggregate principal amount of Bonds of the same series, having the same issue date and with identical terms and provisions, unless otherwise stated in a prospectus supplement. A holder of Bonds may transfer those Bonds without cost to the holder, other than for applicable stamp taxes or other governmental charges, unless otherwise stated in a prospectus supplement.

Reserved Amendment Rights and Consents. FPL has reserved the right to amend the Mortgage without the consent or other action by the holders of any First Mortgage Bonds created on or after June 15, 2018, to make changes to the Mortgage, including those described in this "Description of Bonds." In addition, each initial and future Holder of the Bonds that FPL may offer pursuant to this prospectus, by its acquisition of an interest in such Bonds, will irrevocably (a) consent to the amendments to the Mortgage described herein and set forth in the One Hundred Twenty-Eighth Supplemental Indenture referred to below, and (b) designate the Mortgage Trustee, and its successors, as its proxy with irrevocable instructions to vote and deliver written consents on behalf of such Holder in favor of such amendments at any meeting of bondholders, in lieu of any meeting of bondholders, in any consent solicitation or otherwise. This section briefly summarizes the reserved amendment rights that relate to the provisions of the Mortgage described herein. This summary is not complete. You should read this summary together with the One Hundred Twenty-Eighth Supplemental Indenture, dated as of June 15, 2018, which has been filed with the SEC and is an exhibit to the registration statement filed with the SEC of which this prospectus is a part, together with the Mortgage for a complete understanding of the reserved amendment rights.

Special Provisions for Retirement of Bonds. If, during any 12 month period, any governmental body orders FPL to dispose of mortgaged property, or buys mortgaged property from FPL, and FPL receives $10 million or more from the sale or disposition, then, in most cases, FPL must use that money to redeem First Mortgage Bonds. If this occurs, FPL may redeem First Mortgage Bonds of any series that are redeemable for such reason at the redemption prices applicable to those First Mortgage Bonds. If any Bonds are so redeemable, the redemption prices applicable to those Bonds will be set forth in a prospectus supplement.

Security. The Mortgage secures the Bonds as well as all other First Mortgage Bonds already issued under the Mortgage and still outstanding. FPL may issue more First Mortgage Bonds in the future and

those First Mortgage Bonds will also be secured by the Mortgage. The Mortgage constitutes a first mortgage lien on all of the properties and franchises that FPL owns, except as discussed below.

The lien of the Mortgage is or may be subject to the following:

(1) leases of minor portions of FPL's property to others for uses that do not interfere with FPL's business,

(2) leases of certain property that is not used in FPL's electric business,

(3) Excepted Encumbrances, which include certain tax and real estate liens, and specified rights, easements, restrictions and other obligations, and

(4) vendors' liens, purchase money mortgages and liens on property that already exist at the time FPL acquires that property.

FPL has reserved the right to amend the Mortgage without the consent or other action by the holders of any First Mortgage Bonds created on or after June 15, 2018, to revise the definition of "Excepted Encumbrances" to mean the following:

(1) tax liens, assessments and other governmental charges or requirements which are not delinquent or which are being contested in good faith and by appropriate proceedings or of which at least ten business days' notice has not been given to FPL's general counsel or to such other person designated by FPL to receive such notices,

(2) mechanics', workmen's, repairmen's, materialmen's, warehousemen's and carriers' liens, other liens incident to construction, liens or privileges of any of FPL's employees for salary or wages earned, but not yet payable, and other liens, including without limitation liens for worker's compensation awards, arising in the ordinary course of business for charges or requirements which are not delinquent or which are being contested in good faith and by appropriate proceedings or of which at least ten business days' notice has not been given to FPL's general counsel or to such other person designated by FPL to receive such notices,

(3) specified judgment liens and prepaid liens,

(4) easements, leases, reservations or other rights of others (including governmental entities) in, and defects of title in, FPL's property,

(5) liens securing indebtedness or other obligations relating to real property FPL acquired for specified transmission or distribution purposes or for the purpose of obtaining rights-of-way,

(6) specified leases and leasehold, license, franchise and permit interests,

(7) liens resulting from law, rules, regulations, orders or rights of governmental authorities and specified liens required by law or governmental regulations,

(8) liens to secure public obligations; rights of others to take minerals, timber, electric energy or capacity, gas, water, steam or other products produced by FPL or by others on FPL's property,

(9) rights and interests of persons other than FPL arising out of agreements relating to the common ownership or joint use of property, and liens on the interests of those persons in the property,

(10) restrictions on assignment and/or requirements of any assignee to qualify as a permitted assignee and/or public utility or public services corporation,

(11) liens which have been bonded for the full amount in dispute or for the payment of which other adequate security arrangements have been made, and

(12) easements, ground leases or rights-of-way for the purpose of roads, pipe lines, transmission lines, distribution lines, communication lines, railways, removal or transportation of coal, lignite, gas, oil or other minerals or timber, and other like purposes, or for the joint or common use of real property, rights-of-way, facilities and/or equipment.

The Mortgage does not create a lien on the following "excepted property":

(1) cash and securities,

(2) certain equipment, materials or supplies and fuel (including nuclear fuel unless it is expressly subjected to the lien of the Mortgage),

(3) automobiles and other vehicles,

(4) receivables, contracts, leases and operating agreements,

(5) materials or products, including electric energy, that FPL generates, produces or purchases for sale or use by FPL, and

(6) timber, minerals, mineral rights and royalties.

The Mortgage will generally also create a lien on property that FPL acquires after the date of this prospectus, other than "excepted property." However, if FPL consolidates with or merges into, or transfers substantially all of the mortgaged property to, another company, the lien created by the Mortgage will generally not cover the property of the successor company, other than the mortgaged property that it acquires from FPL and improvements, replacements and additions to the mortgaged property.

The Mortgage provides that the Mortgage Trustee has a lien on the mortgaged property for the payment of its reasonable compensation and expenses and for indemnity against certain liabilities. This lien takes priority over the lien securing the Bonds.

Issuance of Additional Bonds. FPL may issue an unlimited amount of First Mortgage Bonds under the Mortgage so long as it meets the issuance tests set forth in the Mortgage, which are generally described below. FPL may issue Bonds from time to time in an amount equal to:

(1) 60% of unfunded Property Additions after adjustments to offset retirements,

(2) the amount of retired First Mortgage Bonds or Qualified Lien Bonds (as such term is defined in the Mortgage), and

(3) the amount of cash that FPL deposits with the Mortgage Trustee.

"Property Additions" generally include the following:

(a) plants, lines, pipes, mains, cables, machinery, boilers, transmission lines, pipe lines, distribution systems, service systems and supply systems,

(b) nuclear fuel that has been expressly subjected to the lien of the Mortgage,

(c) railroad cars, barges and other transportation equipment (other than trucks) for the transportation of fuel, and

(d) other property, real or personal, and improvements, extensions, additions, renewals or replacements located within the United States of America or its coastal waters.

FPL may use any mortgaged property of the type described in (a) through (d) immediately above as Property Additions whether or not that property is in operation and prior to obtaining permits or licenses relating to that property. Securities, fuel (including nuclear fuel unless expressly subjected to the lien of the Mortgage), automobiles or other vehicles, or property used principally for the production or gathering of natural gas do not qualify as Property Additions. The Mortgage contains restrictions on the issuance of First Mortgage Bonds based on Property Additions that are subject to other liens and upon the increase of the amount of those liens.

FPL has reserved the right to amend the Mortgage without the consent or other action by the holders of any First Mortgage Bonds created on or after June 15, 2018, to revise the definition of Property Additions to include any fuel, vehicles or natural gas production or gathering property that become mortgaged property.

In most cases, FPL may not issue Bonds unless it meets the "net earnings" test set forth in the Mortgage, which requires, generally, that FPL's adjusted net earnings (before income taxes) for 12 consecutive months out of the 15 months preceding the issuance must have been either:

(1) at least twice the annual interest requirements on all First Mortgage Bonds at the time outstanding, including the Bonds that FPL proposes to issue at the pertinent time, and all indebtedness of FPL that ranks prior or equal to the First Mortgage Bonds, or

(2) at least 10% of the principal amount of all First Mortgage Bonds at the time outstanding, including the Bonds that FPL proposes to issue at the pertinent time, and all indebtedness of FPL that ranks prior or equal to the First Mortgage Bonds.

The Mortgage requires FPL to replace obsolete or worn out mortgaged property and specifies certain deductions to FPL's adjusted net earnings for property repairs, retirement, additions and maintenance. With certain exceptions, FPL does not need to meet the "net earnings" test to issue Bonds if the issuance is based on retired First Mortgage Bonds or Qualified Lien Bonds.

As of December 31, 2020, FPL could have issued under the Mortgage in excess of $18.4 billion of additional First Mortgage Bonds based on unfunded Property Additions and in excess of $6.6 billion of additional First Mortgage Bonds based on retired First Mortgage Bonds.

Recalibration of Funded Property. FPL has reserved the right to amend the Mortgage without the consent or other action by the holders of any First Mortgage Bonds created on or after June 15, 2018, to change the definition of Funded Property (as defined in the Mortgage), as long as FPL has delivered to the Mortgage Trustee an independent engineer's certificate referred to as a "funded property certificate." This funded property certificate would describe all or a portion of mortgaged property which has a fair value not less than 10/6ths of the sum of the principal amount of the First Mortgage Bonds outstanding and the principal amount of the First Mortgage Bonds that FPL is entitled to have authenticated on the basis of retired First Mortgage Bonds. Once this funded property certificate is delivered to the Mortgage Trustee, the definition of Funded Property will mean any mortgaged property described in the funded property certificate. Property Additions will become Funded Property when used under the Mortgage for the issuance of First Mortgage Bonds, the release or retirement of Funded Property, or the withdrawal of cash deposited with the Mortgage Trustee for the issuance of First Mortgage Bonds or the release of Funded Property.

Release and Substitution of Property. FPL may release property from the lien of the Mortgage if it does any of the following in an aggregate amount equal to the fair value of the property to be released:

(1) deposits with the Mortgage Trustee, cash or, to a limited extent, purchase money mortgages,

(2) uses unfunded Property Additions acquired by FPL in the last five years, or

(3) waives its right to issue First Mortgage Bonds,

in each case without satisfying any net earnings requirement.

FPL has reserved the right to amend the Mortgage without the consent or other action by the holders of any First Mortgage Bonds created on or after June 15, 2018, as follows:

(1) to permit releases of property without the sale or disposition of such property;

(2) to eliminate the five-year limit referred to in clause (2) above; and,

(3) to specify that releases of property can be made on the basis of (i) the aggregate principal amount of First Mortgage Bonds that FPL would be entitled to issue on the basis of retired Qualified Lien Bonds; or (ii) 10/6ths of the aggregate principal amount of First Mortgage Bonds that FPL would be entitled to issue on the basis of retired First Mortgage Bonds, in each case with the entitlement being waived by operation of the release, and in each case without satisfying any net earnings requirement.

In addition, FPL has reserved the right to amend the Mortgage without the consent or other action by the holders of any First Mortgage Bonds created on or after June 15, 2018, to permit FPL to release unfunded property if after such release at least one dollar in unfunded Property Additions remains subject to the lien of the Mortgage.

If FPL deposits cash so that it may release property from the lien of the Mortgage or so that it may issue additional First Mortgage Bonds, it may withdraw that cash if it uses unfunded Property Additions or waives its right to issue First Mortgage Bonds without satisfying any net earnings requirement in an amount equal to the cash that FPL seeks to withdraw.

When property released from the lien of the Mortgage is not Funded Property, then, if FPL acquires new Property Additions and files the necessary certificates and opinions with the Mortgage Trustee within two years after such release:

(1) Property Additions used for the release of that property will not (subject to some exceptions) be considered Funded Property, and

(2) any waiver by FPL of its right to issue First Mortgage Bonds, which waiver is used for the release of that property, will cease to be an effective waiver and FPL will regain the right to issue those First Mortgage Bonds.

The Mortgage contains provisions relating to the withdrawal or application of cash proceeds of mortgaged property that is not Funded Property that are deposited with the Mortgage Trustee, which provisions are similar to the provisions relating to release of that property. The Mortgage contains special provisions relating to pledged Qualified Lien Bonds and the disposition of money received on those Qualified Lien Bonds.

FPL does not need a release from the Mortgage in order to use its nuclear fuel even if that nuclear fuel has been expressly subjected to the lien and operation of the Mortgage.

Dividend Restrictions. FPL will not enter into a dividend covenant with respect to the Bonds; however, so long as First Mortgage Bonds issued prior to June 15, 2018 are outstanding, the Mortgage will restrict the amount of retained earnings that FPL can use to pay cash dividends on its common stock. The restricted amount may change depending on factors set out in the Mortgage. Other than this restriction on the payment of common stock dividends, the Mortgage does not restrict FPL's use of retained earnings. As of December 31, 2020, no retained earnings were restricted by these provisions of the Mortgage.

Modification of the Mortgage. Generally the rights of the holders of First Mortgage Bonds may be modified with the consent of the holders of a majority of the principal amount of all of the outstanding First Mortgage Bonds. However, if less than all series of First Mortgage Bonds are affected by a modification, that modification instead requires the consent of the holders of a majority of the principal amount of the outstanding First Mortgage Bonds of all series that are so affected.

Notwithstanding the right to modify of the Mortgage described above, in most cases, the following modifications will not be effective against any holder of First Mortgage Bonds affected by the modification unless that holder consents to:

(1) modification of the terms of payment of principal and interest payable to that holder,

(2) modification creating an equal or prior lien on the mortgaged property or depriving that holder of the benefit of the lien of the Mortgage, and

(3) modification reducing the percentage vote required for modification.

Generally FPL has the right to amend the Mortgage, without the consent of the holders of any First Mortgage Bonds, for any of the following purposes:

(1) to waive, surrender or restrict any power, privilege or right conferred on FPL under the Mortgage,

(2) to enter into any further covenants, limitations and restrictions for the benefit of any one or more series of bonds,

(3) to cure any ambiguity in the Mortgage or any supplemental indenture, or

(4) to establish the terms and provisions of any new series of First Mortgage Bonds.

FPL has reserved the right to amend the Mortgage without the consent or other action by the holders of any First Mortgage Bonds created on or after June 15, 2018, to permit FPL to amend the Mortgage without the consent of any holders of First Mortgage Bonds for any of the following additional purposes:

(1) to evidence the assumption by any permitted successor of FPL's covenants in the Mortgage and in the First Mortgage Bonds,

(2) to correct or amplify the description of any property at any time subject to the lien of the Mortgage, or better to assure, convey and confirm unto the Mortgage Trustee any property subject or required to be subjected to the lien of the Mortgage, or to subject to the lien of the Mortgage additional property,

(3) to change, eliminate or add any provision to the Mortgage; provided that no such change, elimination or addition will adversely affect the interests of the holders of First Mortgage Bonds of any series in any material respect,

(4) to provide for the procedures required for use of a non-certificated system of registration for the First Mortgage Bonds of all or any series,

(5) to change any place where principal, premium, if any, and interest shall be payable, First Mortgage Bonds may be surrendered for registration of transfer or exchange, and notices and demands to FPL may be served, or

(6) to cure any ambiguity or to make any other changes or additions to the provisions of the Mortgage if such changes or additions will not adversely affect the interests of First Mortgage Bonds of any series in any material respect.

Default and Notice Thereof. The following are defaults under the Mortgage:

(1) failure to pay the principal of any First Mortgage Bond when due,

(2) failure to pay interest on any First Mortgage Bond for 60 days after that interest is due,

(3) failure to pay principal of or interest on any Qualified Lien Bond beyond any applicable grace period for the payment of that principal or interest,

(4) failure to pay any installments of funds for retirement of First Mortgage Bonds for 60 days after that installment is due,

(5) certain events in bankruptcy, insolvency or reorganization pertaining to FPL, and

(6) the expiration of 90 days following notice by the Mortgage Trustee or the holders of 15% of the First Mortgage Bonds relating to any failure by FPL to perform its other covenants under the Mortgage.

Except in the case of failure to pay principal, interest or any installment for retirement of First Mortgage Bonds, the Mortgage Trustee may withhold notice of default if it believes that withholding the notice is in the interests of the holders of First Mortgage Bonds.

Upon a default, the Mortgage Trustee or holders of 25% of the First Mortgage Bonds may declare the principal and the interest due. The holders of a majority of the First Mortgage Bonds may annul that declaration if the default has been cured. No holder of First Mortgage Bonds may enforce the lien of the Mortgage unless the following things have occurred:

(1) the holder has given the Mortgage Trustee written notice of a default,

(2) the holders of 25% of the First Mortgage Bonds have requested the Mortgage Trustee to act and offered it reasonable opportunity to act and indemnity satisfactory to the Mortgage Trustee for the costs, expenses and liabilities that the Mortgage Trustee may incur by acting, and

(3) the Mortgage Trustee has failed to act.

Notwithstanding the foregoing, a holder of First Mortgage Bonds has the right to sue FPL if FPL fails to pay, when due, interest or principal on those First Mortgage Bonds, unless that holder gives up that right.

The Mortgage Trustee is not required to risk its funds or incur personal liability if there is reasonable ground for believing that the repayment is not reasonably assured. The holders of a majority of the First Mortgage Bonds may direct the time, method, and place of conducting any proceedings for any remedy available to the Mortgage Trustee, or exercising any of the Mortgage Trustee's powers.

Redemption. The redemption terms of the Bonds, if any, will be set forth in a prospectus supplement. Unless otherwise provided in the related prospectus supplement, and except with respect to Bonds redeemable at the option of the holder, Bonds will be redeemable upon notice at least 30 days prior to the redemption date. If less than all of the Bonds of any series are to be redeemed, the Mortgage Trustee will select the First Mortgage Bonds to be redeemed by proration.

Bonds selected for redemption will cease to bear interest on the redemption date. The Mortgage Trustee will pay the redemption price and any accrued interest once the Bonds are surrendered for redemption. If only part of a Bond is redeemed, the Mortgage Trustee will deliver a new Bond of the same series for the remaining portion without charge.

Any redemption at the option of FPL may be conditional upon the receipt by the Mortgage Trustee, prior to the date fixed for redemption, of money sufficient to pay the redemption price. If at the time notice of redemption is given, the redemption moneys are not on deposit with the Mortgage Trustee, then, if such notice so provides, the redemption shall be subject to the receipt of the redemption moneys on or before the redemption date and such notice of redemption shall be of no force or effect unless such moneys are received.

Purchase of the Bonds. FPL or its affiliates, may at any time and from time to time, purchase all or some of the Bonds at any price or prices, whether by tender, in the open market or by private agreement or otherwise, subject to applicable law.

Satisfaction and Discharge of Mortgage. The Mortgage may be satisfied and discharged if and when FPL provides for the payment of all of the First Mortgage Bonds and all other sums due under the Mortgage.

Evidence to be Furnished to the Mortgage Trustee. FPL furnishes written statements of FPL's officers, or persons selected or paid by FPL, annually (and when certain events occur) to the Mortgage Trustee to show that FPL is in compliance with Mortgage provisions and that there are no defaults under the Mortgage. In some cases, these written statements must be provided by counsel or by an independent accountant, appraiser or engineer.

DESCRIPTION OF SENIOR DEBT SECURITIES

General. FPL may issue its senior debt securities (other than the Bonds), in one or more series, under an Indenture, dated as of November 1, 2017 between FPL and The Bank of New York Mellon, as indenture trustee or another indenture among FPL and The Bank of New York Mellon as specified in the related prospectus supplement. The indenture or indentures pursuant to which FPL Senior Debt Securities may be issued, as they may be amended and supplemented from time to time, are referred to in this prospectus as the "Indenture." The Bank of New York Mellon, as trustee under the Indenture, is referred to in this prospectus as the "Indenture Trustee." These senior debt securities offered pursuant to this prospectus and any applicable prospectus supplement are referred to as the "Offered Senior Debt Securities."

The Indenture provides for the issuance from time to time of debentures, notes or other senior debt by FPL in an unlimited amount. The Offered Senior Debt Securities and all other debentures, notes or other debt of FPL issued previously or hereafter under the Indenture are collectively referred to in this prospectus as the "Senior Debt Securities."

This section briefly summarizes some of the terms of the Offered Senior Debt Securities and some of the provisions of the Indenture. This summary does not contain a complete description of the Offered Senior

Debt Securities or the Indenture. You should read this summary together with the Indenture and the officer's certificates or other documents creating the Offered Senior Debt Securities for a complete understanding of all the provisions and for the definitions of some terms used in this summary. The Indenture, the form of officer's certificate that may be used to create a series of Offered Senior Debt Securities and a form of Offered Senior Debt Securities have previously been filed with the SEC, and are exhibits to the registration statement filed with the SEC of which this prospectus is a part. In addition, the Indenture is or will be qualified under the Trust Indenture Act of 1939 and therefore subject to the provisions of the Trust Indenture Act of 1939. You should read the Trust Indenture Act of 1939 for a complete understanding of its provisions.

All Offered Senior Debt Securities of one series need not be issued at the same time, and a series may be re-opened for issuances of additional Offered Senior Debt Securities of such series. This means that FPL may from time to time, without notice to, or the consent of any existing holders of the previously-issued Offered Senior Debt Securities of a particular series, create and issue additional Offered Senior Debt Securities of such series. Such additional Offered Senior Debt Securities will have the same terms as the previously-issued Offered Senior Debt Securities of such series in all respects except for the issue date and, if applicable, the initial interest payment date. The additional Offered Senior Debt Securities will be consolidated and form a single series with the previously-issued Offered Senior Debt Securities of such series.

Each series of Offered Senior Debt Securities may have different terms. FPL will include some or all of the following information about a specific series of Offered Senior Debt Securities in a prospectus supplement relating to that specific series of Offered Senior Debt Securities:

(1) the title of those Offered Senior Debt Securities,

(2) any limit upon the aggregate principal amount of those Offered Senior Debt Securities,

(3) the date(s) on which the principal of those Offered Senior Debt Securities will be paid,

(4) the rate(s) of interest on those Offered Senior Debt Securities, or how the rate(s) of interest will be determined, the date(s) from which interest will accrue, the dates on which interest will be paid and the record date for any interest payable on any interest payment date,

(5) the person to whom interest will be paid on those Offered Senior Debt Securities on any interest payment date, if other than the person in whose name those Offered Senior Debt Securities are registered at the close of business on the record date for that interest payment,

(6) the place(s) at which or methods by which payments will be made on those Offered Senior Debt Securities and the place(s) at which or methods by which the registered owners of those Offered Senior Debt Securities may transfer or exchange those Offered Senior Debt Securities and serve notices and demands to or upon FPL,

(7) the security registrar and any paying agent or agents for those Offered Senior Debt Securities,

(8) any date(s) on which, the price(s) at which and the terms and conditions upon which those Offered Senior Debt Securities may be redeemed at the option of FPL, in whole or in part, and any restrictions on those redemptions,

(9) any sinking fund or other provisions, including any options held by the registered owners of those Offered Senior Debt Securities, that would obligate FPL to repurchase, redeem or repay those Offered Senior Debt Securities,

(10) the denominations in which those Offered Senior Debt Securities may be issued, if other than denominations of $1,000 and any integral multiple of $1,000,

(11) the currency or currencies in which the principal of or premium, if any, or interest on those Offered Senior Debt Securities may be paid (if other than in U.S. dollars),

(12) if FPL or a registered owner may elect to pay, or receive, principal of or premium, if any, or

interest on those Offered Senior Debt Securities in a currency other than that in which those Offered Senior Debt Securities are stated to be payable, the terms and conditions upon which that election may be made,

(13) if the principal of or premium, if any, or interest on those Offered Senior Debt Securities may be paid in securities or other property, the type and amount of those securities or other property and the terms and conditions upon which FPL or a registered owner may elect to pay or receive those payments,

(14) if the amount payable in respect of principal of or premium, if any, or interest on those Offered Senior Debt Securities may be determined by reference to an index or other fact or event ascertainable outside of the Indenture, the manner in which those amounts will be determined,

(15) the portion of the principal amount of those Offered Senior Debt Securities that will be paid upon declaration of acceleration of the maturity of those Offered Senior Debt Securities, if other than the entire principal amount of those Offered Senior Debt Securities,

(16) events of default, if any, with respect to those Offered Senior Debt Securities and covenants of FPL, if any, for the benefit of the registered owners of those Offered Senior Debt Securities, other than those specified in the Indenture or any exceptions to those specified in the Indenture,

(17) the terms, if any, pursuant to which those Offered Senior Debt Securities may be converted into or exchanged for shares of capital stock or other securities of any other entity,

(18) a definition of "Eligible Obligations" under the Indenture with respect to those Offered Senior Debt Securities denominated in a currency other than U.S. dollars, and whether Eligible Obligations include Investment Securities (as defined in the Indenture) with respect to those Offered Senior Debt Securities

(19) any provisions for the reinstatement of FPL's indebtedness in respect of those Offered Senior Debt Securities after their satisfaction and discharge,

(20) if those Offered Senior Debt Securities will be issued in global form, necessary information relating to the issuance of those Offered Senior Debt Securities in global form,

(21) if those Offered Senior Debt Securities will be issued as bearer securities, necessary information relating to the issuance of those Offered Senior Debt Securities as bearer securities,

(22) any limits on the rights of the registered owners of those Offered Senior Debt Securities to transfer or exchange those Offered Senior Debt Securities or to register their transfer, and any related service charges,

(23) any exceptions to the provisions governing payments due on legal holidays or any variations in the definition of business day with respect to those Offered Senior Debt Securities,

(24) any collateral security, assurance, or guarantee for those Offered Senior Debt Securities, and

(25) any other terms of those Offered Senior Debt Securities that are not inconsistent with the provisions of the Indenture. (Indenture, Section 301).

FPL may sell Offered Senior Debt Securities at a discount below their principal amount. Some of the important United States federal income tax considerations applicable to Offered Senior Debt Securities sold at a discount below their principal amount may be discussed in the related prospectus supplement. In addition, some of the important United States federal income tax or other considerations applicable to any Offered Senior Debt Securities that are denominated in a currency other than U.S. dollars may be discussed in the related prospectus supplement.

Except as otherwise stated in the related prospectus supplement, the covenants in the Indenture would not give registered owners of Offered Senior Debt Securities protection in the event of a highly-leveraged transaction involving FPL.

Security and Ranking. The Offered Senior Debt Securities will be unsecured obligations of FPL. The Indenture does not limit FPL's ability to provide security with respect to other Senior Debt Securities. All Senior Debt Securities issued under the Indenture will rank equally and ratably with all other Senior Debt Securities issued under the Indenture, except to the extent that FPL elects to provide security with respect to any Senior Debt Security (other than the Offered Senior Debt Securities) without providing that security to all outstanding Senior Debt Securities in accordance with the Indenture. The Offered Senior Debt Securities will rank senior to any debt securities of FPL that are expressly subordinated by their terms. The Senior Debt Securities will effectively rank junior to FPL's First Mortgage Bonds, which are secured by a lien on substantially all of the properties and franchises that FPL owns. The Indenture does not limit the aggregate amount of indebtedness that FPL may issue, guarantee or otherwise incur.

Payment and Paying Agents. Except as stated in the related prospectus supplement, on each interest payment date FPL will pay interest on each Offered Senior Debt Security to the person in whose name that Offered Senior Debt Security is registered as of the close of business on the record date relating to that interest payment date. However, on the date that the Offered Senior Debt Securities mature, FPL will pay the interest to the person to whom it pays the principal. Also, if FPL has defaulted in the payment of interest on any Offered Senior Debt Security. it may pay that defaulted interest to the registered owner of that Offered Senior Debt Security:

(1) as of the close of business on a date that the Indenture Trustee selects, which may not be more than 15 days or less than 10 days before the date that FPL proposes to pay the defaulted interest, or

(2) in any other lawful manner that does not violate the requirements of any securities exchange on which that Offered Senior Debt Security is listed and that the Indenture Trustee believes is practicable. (Indenture, Section 307).

Unless otherwise stated in the related prospectus supplement, the principal, premium, if any, and interest on the Offered Senior Debt Securities at maturity will be payable when such Offered Senior Debt Securities are presented at the main corporate trust office of The Bank of New York Mellon, as paying agent, in New York City. FPL may change the place of payment on the Offered Senior Debt Securities, appoint one or more additional paying agents, including FPL, and remove any paying agent. (Indenture, Section 602).

Transfer and Exchange. Unless otherwise stated in the related prospectus supplement, Offered Senior Debt Securities may be transferred or exchanged at the main corporate trust office of The Bank of New York Mellon, as security registrar, in New York City. FPL may change the place for transfer and exchange of the Offered Senior Debt Securities and may designate one or more additional places for that transfer and exchange.

Except as otherwise stated in the related prospectus supplement, there will be no service charge for any transfer or exchange of the Offered Senior Debt Securities. However, FPL may require payment of any tax or other governmental charge in connection with any transfer or exchange of the Offered Senior Debt Securities.

FPL will not be required to transfer or exchange any Offered Senior Debt Security selected for redemption. Also, FPL will not be required to transfer or exchange any Offered Senior Debt Security during a period of 15 days before (i) notice is to be given identifying the Offered Senior Debt Securities selected to be redeemed, and (ii) an Interest Payment Date. (Indenture, Section 305).

Defeasance. FPL may, at any time, elect to have all of its obligations discharged with respect to all or a portion of any Senior Debt Securities. To do so, FPL must irrevocably deposit with the Indenture Trustee or any paying agent, in trust:

(1) money in an amount that will be sufficient to pay all or that portion of the principal, premium, if any, and interest due and to become due on those Senior Debt Securities, on or prior to their maturity, or

(2) in the case of a deposit made prior to the maturity of that series of Senior Debt Securities,

(a) direct obligations of, or obligations unconditionally guaranteed by, the United States and

entitled to the benefit of its full faith and credit that do not contain provisions permitting their redemption or other prepayment at the option of their issuer,

(b) certificates, depositary receipts or other instruments that evidence a direct ownership interest in those obligations or in any specific interest or principal payments due in respect of those obligations that do not contain provisions permitting their redemption or other prepayment at the option of their issuer, and

(c) certain other investment-grade securities specified in the Indenture,

the principal of and the interest on which, when due, without any regard to reinvestment of that principal or interest, will provide money that, together with any money deposited with or held by the Indenture Trustee, will be sufficient to pay all or that portion of the principal, premium, if any, and interest due and to become due on those Senior Debt Securities, on or prior to their maturity, or

(3) a combination of (1) and (2) that will be sufficient to pay all or that portion of the principal, premium, if any, and interest due and to become due on those Senior Debt Securities, on or prior to their maturity. (Indenture, Section 701).

Redemption. The redemption terms of the Offered Senior Debt Securities, if any, will be set forth in a prospectus supplement. Unless otherwise provided in the related prospectus supplement, and except with respect to Offered Senior Debt Securities redeemable at the option of the holder, Offered Senior Debt Securities will be redeemable upon notice between 10 and 60 days prior to the redemption date. If less than all of the Offered Senior Debt Securities of any series or any tranche thereof are to be redeemed and are held in certificated form, the Indenture Trustee will select the Offered Senior Debt Securities to be redeemed by lot. However, if the Offered Senior Debt Securities are held in book-entry form, the Offered Senior Debt Securities to be redeemed shall be selected in accordance with the procedures of the applicable depositary. (Indenture, Sections 403 and 404).

Offered Senior Debt Securities selected for redemption will cease to bear interest on the redemption date. The paying agent will pay the redemption price and any accrued interest once the Offered Senior Debt Securities are surrendered for redemption. (Indenture, Section 405). Except as stated in the related prospectus supplement, on the redemption date FPL will pay interest on the Offered Senior Debt Securities being redeemed to the person to whom it pays the redemption price. If only part of an Offered Senior Debt Security is redeemed, the Indenture Trustee may deliver a new Offered Senior Debt Security of the same series for the remaining portion without charge. (Indenture, Section 406).

Any redemption at the option of FPL may be conditional upon the receipt by the paying agent, on or prior to the date fixed for redemption, of money sufficient to pay the redemption price. If at the time notice of redemption is given, the redemption moneys are not on deposit with the paying agent, then, if such notice so provides, the redemption shall be subject to the receipt of the redemption moneys on or before the Redemption Date and such notice of redemption shall be of no force or effect unless such moneys are received. (Indenture, Section 404).

Purchase of the Offered Senior Debt Securities. FPL or its affiliates, may at any time and from time to time, purchase all or some of the Offered Senior Debt Securities at any price or prices, whether by tender, in the open market or by private agreement or otherwise, subject to applicable law.

Consolidation, Merger, and Sale of Assets. Under the Indenture, FPL may not consolidate with or merge into any other entity or convey, transfer or lease its properties and assets substantially as an entirety to any entity, unless:

(1) the entity formed by that consolidation, or the entity into which FPL is merged, or the entity that acquires or leases FPL's properties and assets, is an entity organized and existing under the laws of the United States, any state or the District of Columbia and that entity expressly assumes FPL's obligations on all Senior Debt Securities and under the Indenture,

(2) immediately after giving effect to the transaction, no event of default under the Indenture and no event that, after notice or lapse of time or both, would become an event of default under the Indenture exists, and

(3) FPL delivers an officer's certificate and an opinion of counsel to the Indenture Trustee, as provided in the Indenture. (Indenture, Section 1101).

The Indenture does not prevent or restrict:

(a) any consolidation or merger after the consummation of which FPL would be the surviving or resulting entity,

(b) any consolidation of FPL with any other entity all of the outstanding voting securities of which are owned, directly or indirectly, by FPL, or any merger of any such entity into any other of such entities, or any conveyance or other transfer, or lease, of properties or assets by any thereof to any other thereof,

(c) any conveyance or other transfer, or lease, of any part of the properties or assets of FPL which does not constitute the entirety, or substantially the entirety, thereof,

(d) the approval by FPL of or the consent by FPL to any consolidation or merger to which any direct or indirect subsidiary or affiliate of FPL may be a party, or any conveyance, transfer or lease by any such subsidiary or affiliate of any or all of its properties or assets, or

(e) any other transaction not contemplated by (1), (2) or (3) in the preceding paragraph. (Indenture, Section 1103).

Events of Default. Each of the following is an event of default under the Indenture with respect to the Senior Debt Securities of any series:

(1) failure to pay interest on the Senior Debt Securities of that series within 30 days after it is due,

(2) failure to pay principal or premium, if any, on the Senior Debt Securities of that series when it is due,

(3) failure to perform, or breach of, any other covenant or warranty in the Indenture, other than a covenant or warranty that does not relate to that series of Senior Debt Securities, that continues for 90 days after (i) FPL receives written notice of such failure to comply from the Indenture Trustee or (ii) FPL and the Indenture Trustee receive written notice of such failure to comply from the registered owners of at least 33% in principal amount of the Senior Debt Securities of that series,

(4) certain events of bankruptcy, insolvency or reorganization of FPL, or

(5) any other event of default specified with respect to the Senior Debt Securities of that series. (Indenture, Section 801).

In the case of an event of default listed in item (3) above, the Indenture Trustee may extend the grace period. In addition, if registered owners of a particular series have given a notice of default, then registered owners of at least the same percentage of Senior Debt Securities of that series, together with the Indenture Trustee, may also extend the grace period. The grace period will be automatically extended if FPL has initiated and is diligently pursuing corrective action in good faith. (Indenture, Section 801). An event of default with respect to the Senior Debt Securities of a particular series will not necessarily constitute an event of default with respect to Senior Debt Securities of any other series issued under the Indenture.

Remedies. If an event of default applicable to the Senior Debt Securities of one or more series, but not applicable to all outstanding Senior Debt Securities, exists, then either (i) the Indenture Trustee or (ii) the registered owners of at least 33% in aggregate principal amount of the Senior Debt Securities of each of the affected series may declare the principal of and accrued but unpaid interest on all the Senior Debt Securities of that series to be due and payable immediately. (Indenture, Section 802). However, under the Indenture, some Senior Debt Securities may provide for a specified amount less than their entire principal amount to be due and payable upon that declaration. Such a Senior Debt Security is defined as a "Discount Security" in the Indenture.

If an event of default is applicable to all outstanding Senior Debt Securities, then either (i) the Indenture Trustee or (ii) the registered owners of at least 33% in aggregate principal amount of all outstanding Senior Debt Securities of all series, voting as one class, and not the registered owners of any one series, may make a declaration of acceleration. However, the event of default giving rise to the declaration relating to any series of Senior Debt Securities will be automatically waived, and that declaration and its consequences will be automatically rescinded and annulled, if, at any time after that declaration and before a judgment or decree for payment of the money due has been obtained:

(1) FPL pays or deposits with the Indenture Trustee a sum sufficient to pay:

   (a) all overdue interest, if any, on all Senior Debt Securities of that series then outstanding,

   (b) the principal of and any premium on any Senior Debt Securities of that series that have become due for reasons other than that declaration, and interest that is then due,

   (c) interest on overdue interest for that series, and

   (d) all amounts then due to the Indenture Trustee under the Indenture, and

(2) if, after application of money paid or deposited as described in item (1) above, Senior Debt Securities of that series would remain outstanding, any other event of default with respect to the Senior Debt Securities of that series has been cured or waived as provided in the Indenture. (Indenture, Section 802).

Other than its obligations and duties in case of an event of default under the Indenture, the Indenture Trustee is not obligated to exercise any of its rights or powers under the Indenture at the request or direction of any of the registered owners of the Senior Debt Securities, unless those registered owners offer reasonable indemnity to the Indenture Trustee. (Indenture, Section 903). If they provide this reasonable indemnity, the registered owners of a majority in principal amount of any series of Senior Debt Securities will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Indenture Trustee, or exercising any trust or power conferred on the Indenture Trustee, with respect to the Senior Debt Securities of that series. However, if an event of default under the Indenture relates to more than one series of Senior Debt Securities, only the registered owners of a majority in aggregate principal amount of all affected series of Senior Debt Securities, considered as one class, will have the right to make that direction. Also, the direction must not violate any law or the Indenture, and may not expose the Indenture Trustee to personal liability in circumstances where the indemnity would not, in the Indenture Trustee's sole discretion, be adequate, and the Indenture Trustee may take any other action that it deems proper and not inconsistent with such direction. (Indenture, Section 812).

A registered owner of a Senior Debt Security has the right to institute a suit for the enforcement of payment of the principal of or premium, if any, or interest on that Senior Debt Security on or after the applicable due date specified in that Senior Debt Security. (Indenture, Section 808). No registered owner of Senior Debt Securities of any series will have any other right to institute any proceeding under the Indenture, or any other remedy under the Indenture, unless:

(1) that registered owner has previously given to the Indenture Trustee written notice of a continuing event of default with respect to the Senior Debt Securities of that series,

(2) the registered owners of a majority in aggregate principal amount of the outstanding Senior Debt Securities of all series in respect of which an event of default under the Indenture exists, considered as one class, have made written request to the Indenture Trustee to institute that proceeding in its own name as trustee, and have offered reasonable indemnity to the Indenture Trustee against related costs, expenses and liabilities,

(3) the Indenture Trustee for 60 days after its receipt of that notice, request and offer of indemnity has failed to institute any such proceeding, and

(4) no direction inconsistent with that request was given to the Indenture Trustee during this 60 day period by the registered owners of a majority in aggregate principal amount of the outstanding

Senior Debt Securities of all series in respect of which an event of default under the Indenture exists, considered as one class. (Indenture, Section 807).

FPL is required to deliver to the Indenture Trustee an annual statement as to its compliance with all conditions and covenants under the Indenture. (Indenture, Section 606).

Modification and Waiver. Without the consent of any registered owner of Senior Debt Securities, FPL and the Indenture Trustee may amend or supplement the Indenture for any of the following purposes:

(1) to provide for the assumption by any permitted successor to FPL of FPL's obligations under the Indenture and the Senior Debt Securities in the case of a merger or consolidation or a conveyance, transfer or lease of FPL's properties and assets substantially as an entirety,

(2) to add covenants of FPL or to surrender any right or power conferred upon FPL by the Indenture,

(3) to add any additional events of default,

(4) to change, eliminate or add any provision of the Indenture, provided that if that change, elimination or addition will materially adversely affect the interests of the registered owners of Senior Debt Securities of any series or tranche, that change, elimination or addition will become effective with respect to that particular series or tranche only

  (a) when the required consent of the registered owners of Senior Debt Securities of that particular series or tranche has been obtained, or

  (b) when no Senior Debt Securities of that particular series or tranche remain outstanding under the Indenture,

(5) to provide collateral security for all but not a part of the Senior Debt Securities,

(6) to create the form or terms of Senior Debt Securities of any other series or tranche,

(7) to provide for the authentication and delivery of bearer securities and the related coupons and for other matters relating to those bearer securities,

(8) to accept the appointment of a successor Indenture Trustee or co-trustee with respect to the Senior Debt Securities of one or more series and to change any of the provisions of the Indenture as necessary to provide for the administration of the trusts under the Indenture by more than one trustee,

(9) to add procedures to permit the use of a non-certificated system of registration for all, or any series or tranche of, the Senior Debt Securities,

(10) to change any place where

  (a) the principal of and premium, if any, and interest on all, or any series or tranche of, Senior Debt Securities are payable,

  (b) all, or any series or tranche of, Senior Debt Securities may be surrendered for registration, transfer or exchange, and

  (c) notices and demands to or upon FPL in respect of Senior Debt Securities and the Indenture may be served,

(11) to cure any ambiguity or inconsistency or to add or change any other provisions with respect to matters and questions arising under the Indenture, provided those changes or additions may not materially adversely affect the interests of the registered owners of Senior Debt Securities of any series or tranche, or

(12) to amend and restate the Indenture in its entirety, but with such additions, deletions and other changes as shall not adversely affect the interests of the holders of Senior Debt Securities of any series or tranche in any material respect. (Indenture, Section 1201).

The registered owners of a majority in aggregate principal amount of the Senior Debt Securities of all series then outstanding may waive compliance by FPL with certain restrictive provisions of the Indenture. (Indenture, Section 607). The registered owners of a majority in principal amount of the outstanding Senior Debt Securities of any series may waive any past default under the Indenture with respect to that series, except a default in the payment of principal, premium, if any, or interest and a default with respect to certain restrictive covenants or provisions of the Indenture that cannot be modified or amended without the consent of the registered owner of each outstanding Senior Debt Security of that series affected. (Indenture, Section 813).

In addition to any amendments described above, if the Trust Indenture Act of 1939 is amended after the date of the Indenture in a way that requires changes to the Indenture or in a way that permits changes to, or the elimination of, provisions that were previously required by the Trust Indenture Act of 1939, the Indenture will be deemed to be amended to conform to that amendment of the Trust Indenture Act of 1939 or to make those changes, additions or eliminations. FPL and the Indenture Trustee may, without the consent of any registered owners, enter into supplemental indentures to make that amendment. (Indenture, Section 1201).

Except for any amendments described above, the consent of the registered owners of a majority in aggregate principal amount of the Senior Debt Securities of all series then outstanding, considered as one class, is required for all other modifications to the Indenture. However, if less than all of the series of Senior Debt Securities outstanding are directly affected by a proposed supplemental indenture, then the consent only of the registered owners of a majority in aggregate principal amount of outstanding Senior Debt Securities of all directly affected series, considered as one class, is required. But, if FPL issues any series of Senior Debt Securities in more than one tranche and if the proposed supplemental indenture directly affects the rights of the registered owners of Senior Debt Securities of less than all of those tranches, then the consent only of the registered owners of a majority in aggregate principal amount of the outstanding Senior Debt Securities of all directly affected tranches, considered as one class, will be required. However, none of those amendments or modifications may:

(1) change the dates on which the principal of or interest on a Senior Debt Security is due without the consent of the registered owner of that Senior Debt Security,

(2) reduce any Senior Debt Security's principal amount or rate of interest (or the amount of any installment of that interest) or change the method of calculating that rate without the consent of the registered owner of that Senior Debt Security,

(3) reduce any premium payable upon the redemption of a Senior Debt Security without the consent of the registered owner of that Senior Debt Security,

(4) change the currency (or other property) in which a Senior Debt Security is payable without the consent of the registered owner of that Senior Debt Security,

(5) impair the right to sue to enforce payments on any Senior Debt Security on or after the date that it states that the payment is due (or, in the case of redemption, on or after the redemption date) without the consent of the registered owner of that Senior Debt Security,

(6) reduce the percentage in principal amount of the outstanding Senior Debt Securities of any series or tranche whose owners must consent to an amendment, supplement or waiver without the consent of the registered owner of each outstanding Senior Debt Security of that particular series or tranche,

(7) reduce the requirements for quorum or voting of any series or tranche without the consent of the registered owner of each outstanding Senior Debt Security of that particular series or tranche, or

(8) modify certain of the provisions of the Indenture relating to supplemental indentures, waivers of certain covenants and waivers of past defaults with respect to the Senior Debt Securities of any series or tranche, without the consent of the registered owner of each outstanding Senior Debt Security affected by the modification.

A supplemental indenture that changes or eliminates any provision of the Indenture that has expressly been included only for the benefit of one or more particular series or tranches of Senior Debt Securities, or that modifies the rights of the registered owners of Senior Debt Securities of that particular series or tranche with respect to that provision, will not affect the rights under the Indenture of the registered owners of the Senior Debt Securities of any other series or tranche. (Indenture, Section 1202).

The Indenture provides that, in order to determine whether the registered owners of the required principal amount of the outstanding Senior Debt Securities have given any request, demand, authorization, direction, notice, consent or waiver under the Indenture, or whether a quorum is present at the meeting of the registered owners of Senior Debt Securities, Senior Debt Securities owned by FPL or any other obligor upon the Senior Debt Securities or any affiliate of FPL or of that other obligor (unless FPL, that affiliate or that obligor owns all Senior Debt Securities outstanding under the Indenture, determined without regard to this provision), will be disregarded and deemed not to be outstanding. (Indenture, Section 101).

If FPL solicits any action under the Indenture from registered owners of Senior Debt Securities, FPL may, at its option, fix in advance a record date for determining the registered owners of Senior Debt Securities entitled to take that action, but FPL will not be obligated to do so. If FPL fixes such a record date, that action may be taken before or after that record date, but only the registered owners of record at the close of business on that record date will be deemed to be registered owners of Senior Debt Securities for the purposes of determining whether registered owners of the required proportion of the outstanding Senior Debt Securities have authorized that action. For these purposes, the outstanding Senior Debt Securities will be computed as of the record date. Any action of a registered owner of any Senior Debt Security under the Indenture will bind every future registered owner of that Senior Debt Security, or any Senior Debt Security replacing that Senior Debt Security, with respect to anything that the Indenture Trustee or FPL do, fail to do, or allow to be done in reliance on that action, whether or not that action is noted upon that Senior Debt Security. (Indenture, Section 104).

Resignation and Removal of Indenture Trustee. The Indenture Trustee may resign at any time with respect to any series of Senior Debt Securities by giving written notice of its resignation to FPL. Also, the registered owners of a majority in principal amount of the outstanding Senior Debt Securities of one or more series of Senior Debt Securities may remove the Indenture Trustee at any time with respect to the Senior Debt Securities of that series, by delivering an instrument evidencing this action to the Indenture Trustee and FPL. The resignation or removal of the Indenture Trustee and the appointment of a successor trustee will not become effective until a successor trustee accepts its appointment.

Except with respect to a trustee under the Indenture appointed by the registered owners of Senior Debt Securities, the Indenture Trustee will be deemed to have resigned and the successor will be deemed to have been appointed as trustee in accordance with the Indenture if:

(1) no event of default under the Indenture or event that, after notice or lapse of time, or both, would become an event of default under the Indenture exists, and

(2) FPL has delivered to the Indenture Trustee a resolution of its Board of Directors appointing a successor trustee and that successor trustee has accepted that appointment in accordance with the terms of the Indenture. (Indenture, Section 910).

Notices. Notices to registered owners of Senior Debt Securities will be sent by mail to the addresses of those registered owners as they appear in the security register for those Senior Debt Securities. (Indenture, Section 106).

Title. FPL, the Indenture Trustee, and any agent of FPL or the Indenture Trustee, may treat the person in whose name a Senior Debt Security is registered as the absolute owner of that Senior Debt Security, whether or not that Senior Debt Security is overdue, for the purpose of making payments and for all other purposes, regardless of any notice to the contrary. (Indenture, Section 308).

Governing Law. The Indenture and the Senior Debt Securities will be governed by, and construed in accordance with, the laws of the State of New York, without regard to conflict of laws principles thereunder. (Indenture, Section 112).

DESCRIPTION OF SUBORDINATED DEBT SECURITIES

FPL may issue its subordinated debt securities, in one or more series, under one or more indentures between FPL and The Bank of New York Mellon, as trustee. The terms of any offered subordinated debt securities and the applicable indenture will be described in a prospectus supplement.

INFORMATION CONCERNING THE TRUSTEES

FPL and its affiliates, including NEE and NextEra Energy Capital Holdings, Inc., maintain various banking and trust relationships with Deutsche Bank Trust Company Americas. In addition, FPL, NEE and its subsidiaries, including NextEra Energy Capital Holdings, Inc., and various of their affiliates maintain various banking and trust relationships with The Bank of New York Mellon and its affiliates. The Bank of New York Mellon acts, or would act, as (i) Indenture Trustee, security registrar and paying agent under the Indenture described under "Description of Senior Debt Securities" above, (ii) as trustee under indentures for debt securities of NextEra Energy Capital Holdings, Inc. and NextEra Energy, Inc., (iii) as trustee under a guarantee agreement for NextEra Energy Capital Holdings, Inc. debt securities by NextEra Energy, Inc. and (iv) as purchase contract agent under NextEra Energy, Inc. purchase contract agreements.

PLAN OF DISTRIBUTION

FPL may sell the securities offered pursuant to this prospectus ("Offered Securities"):

(1) through underwriters or dealers,

(2) through agents, or

(3) directly to one or more purchasers.

This prospectus may be used in connection with any offering of securities through any of these methods or other methods described in the applicable prospectus supplement.

Through Underwriters or Dealers. If FPL uses underwriters in the sale of the Offered Securities, the underwriters will acquire the Offered Securities for their own account. The underwriters may resell the Offered Securities in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. The underwriters may sell the Offered Securities directly or through underwriting syndicates represented by managing underwriters. Unless otherwise stated in the prospectus supplement relating to the Offered Securities, the obligations of the underwriters to purchase those Offered Securities will be subject to certain conditions, and the underwriters will be obligated to purchase all of those Offered Securities if they purchase any of them. If FPL uses a dealer in the sale, FPL will sell the Offered Securities to the dealer as principal. The dealer may then resell those Offered Securities at varying prices determined at the time of resale.

Any initial public offering price and any discounts or concessions allowed or reallowed or paid to dealers may be changed from time to time.

Through Agents. FPL may designate one or more agents to sell the Offered Securities. Unless otherwise stated in a prospectus supplement, the agents will agree to use their best efforts to solicit purchases for the period of their appointment.

Directly. FPL may sell the Offered Securities directly to one or more purchasers. In this case, no underwriters, dealers or agents would be involved.

General Information. A prospectus supplement will state the name of any underwriter, dealer or agent and the amount of any compensation, underwriting discounts or concessions paid, allowed or reallowed to them. A prospectus supplement will also state the proceeds to FPL from the sale of the Offered Securities, any initial public offering price and other terms of the offering of those Offered Securities.

FPL may authorize underwriters, dealers or agents to solicit offers by certain institutions to purchase the Offered Securities from FPL at the public offering price and on the terms described in the related

prospectus supplement pursuant to delayed delivery contracts providing for payment and delivery on a specified date in the future.

The Offered Securities may also be offered and sold, if so indicated in the applicable prospectus supplement, in connection with a remarketing upon their purchase, in accordance with a redemption or repayment pursuant to their terms, or otherwise, by one or more firms, which are referred to herein as the "remarketing firms," acting as principals for their own accounts or as agent for FPL, as applicable. Any remarketing firm will be identified and the terms of its agreement, if any, with FPL, and its compensation will be described in the applicable prospectus supplement. Remarketing firms may be deemed to be underwriters, as that term is defined in the Securities Act of 1933, in connection with the securities remarketed thereby.

FPL may enter into derivative transactions with third parties, or sell securities not covered by this prospectus to third parties in privately negotiated transactions. If the applicable prospectus supplement indicates, in connection with those derivatives, the third parties may sell securities covered by this prospectus and the applicable prospectus supplement, including in short sale transactions. If so, the third party may use securities pledged by FPL or borrowed from any of them or others to settle those sales or to close out any related open borrowings of securities, and may use securities received from FPL in settlement of those derivatives to close out any related open borrowings of securities. The third party in such sale transactions will be an underwriter and, if not identified in this prospectus, will be identified in the applicable prospectus supplement.

FPL may have agreements to indemnify underwriters, dealers and agents against, or to contribute to payments which the underwriters, dealers and agents may be required to make in respect of, certain civil liabilities, including liabilities under the Securities Act of 1933.

EXPERTS

The consolidated financial statements incorporated in this prospectus by reference from Florida Power & Light Company's Annual Report on Form 10-K, and the effectiveness of Florida Power & Light Company and subsidiaries' internal control over financial reporting have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference. Such consolidated financial statements have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

LEGAL OPINIONS

Morgan, Lewis & Bockius LLP, New York, New York and Squire Patton Boggs (US) LLP, Miami, Florida, co-counsel to FPL, will pass upon the legality of the Offered Securities for FPL. Hunton Andrews Kurth LLP, New York, New York, will pass upon the legality of the Offered Securities for any underwriters, dealers or agents. Morgan, Lewis & Bockius LLP and Hunton Andrews Kurth LLP may rely as to all matters of Florida law upon the opinion of Squire Patton Boggs (US) LLP. Squire Patton Boggs (US) LLP may rely as to all matters of New York law upon the opinion of Morgan, Lewis & Bockius LLP.

You should rely only on the information incorporated by reference or provided in this prospectus or any prospectus supplement or in any written communication from FPL specifying the final terms of a particular offering of securities. FPL has not authorized anyone else to provide you with additional or different information. FPL is not making an offer of these securities in any jurisdiction where the offer is not permitted. You should not assume that the information in this prospectus or any prospectus supplement is accurate as of any date other than the date on the front of those documents or that the information incorporated by reference is accurate as of any date other than the date of the document incorporated by reference.

Florida Power & Light Company

$500,000,000 4.45% Notes, Series due May 15, 2026



PROSPECTUS SUPPLEMENT
May 15, 2023

BBVA	BMO Capital Markets	BofA Securities	J.P. Morgan
RBC Capital Markets	Santander		Scotiabank
ANZ Securities	BNY Mellon Capital Markets, LLC		CIBC Capital Markets
Citigroup	Credit Agricole CIB	Fifth Third Securities	Mizuho
MUFG	Regions Securities LLC	SMBC Nikko	SOCIETE GENERALE
TD Securities	Truist Securities	US Bancorp	Wells Fargo Securities

Exhibit 3 (e)

Prospectus Supplement dated June 15, 2023 (including Prospectus dated March 23, 2021), with respect to the June 2023 Floating Rate Notes.

PROSPECTUS SUPPLEMENT
(To prospectus dated March 23, 2021)



Florida Power & Light Company

$485,639,000 Floating Rate Notes, Series due June 20, 2073

Florida Power & Light Company ("FPL") will pay interest quarterly on the Floating Rate Notes, Series due June 20, 2073 (the "Notes") at a rate equal to Compounded SOFR (as defined herein) minus 0.35%, subject to the provisions set forth under "Certain Terms of the Notes—Interest and Payment." Interest on the Notes will be payable on March 20, June 20, September 20 and December 20 of each year, beginning September 20, 2023.

FPL, at its option, may redeem some or all of the Notes at any time on or after June 20, 2053 at the redemption prices listed in this prospectus supplement, plus any accrued and unpaid interest thereon to but excluding the redemption date. The holders of the Notes may require FPL to repay some or all of the Notes beginning on June 20, 2024, on every June 20 and December 20 thereafter through and including June 20, 2034 and thereafter on June 20 of every subsequent second year through and including June 20, 2070, at the repayment prices listed in this prospectus supplement, plus any accrued and unpaid interest thereon to but excluding the redemption date.

If there is a "tax event," FPL has the right to shorten the maturity of the Notes to the extent required so that the interest FPL pays on the Notes will be deductible for United States federal income tax purposes. On the new maturity date, FPL will pay 100% of the principal amount of the Notes, plus any accrued and unpaid interest thereon to but excluding the new maturity date.

The Notes are unsecured and unsubordinated and rank equally with other unsecured and unsubordinated indebtedness of FPL from time to time outstanding.

FPL does not intend to apply to list the Notes on a securities exchange.

See "Risk Factors" beginning on page S-1 of this prospectus supplement to read about certain factors you should consider before making an investment in the Notes.

Neither the Securities and Exchange Commission nor any other securities commission in any jurisdiction has approved or disapproved of the Notes or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Note	Total
Price to Public	100.00%	$485,639,000
Underwriting Discount	1.00%	$ 4,856,390
Proceeds to FPL (before expenses)	99.00%	$480,782,610

In addition to the Price to Public set forth above, each purchaser will pay an amount equal to the interest, if any, accrued on the Notes from the date that the Notes are originally issued to the date that they are delivered to that purchaser.

The Notes are expected to be delivered in book-entry only form through The Depository Trust Company for the accounts of its participants against payment in New York, New York on or about June 20, 2023.

Joint Book-Running Managers

Morgan Stanley **UBS Investment Bank** **J.P. Morgan** **RBC Capital Markets**

The date of this prospectus supplement is June 15, 2023.

You should rely only on the information incorporated by reference or provided in this prospectus supplement and in the accompanying prospectus and in any written communication from FPL or the underwriters specifying the final terms of the offering. Neither FPL nor the underwriters have authorized anyone else to provide you with additional or different information. Neither FPL nor the underwriters are making an offer of the Notes in any jurisdiction where the offer is not permitted. You should not assume that the information in this prospectus supplement or in the accompanying prospectus is accurate as of any date other than the date on the front of those documents or that the information incorporated by reference is accurate as of any date other than the date of the document incorporated by reference.

TABLE OF CONTENTS

Prospectus Supplement

	Page
Risk Factors	S-1
Florida Power & Light Company	S-3
Use of Proceeds	S-5
Consolidated Capitalization of FPL and Subsidiaries	S-6
Certain Terms of the Notes	S-6
Underwriting	S-18

Prospectus

About this Prospectus	1
Risk Factors	1
Florida Power & Light Company	1
Use of Proceeds	2
Where You Can Find More Information	2
Incorporation by Reference	2
Forward-Looking Statements	2
Description of Preferred Stock	3
Description of Warrants	4
Description of Bonds	4
Description of Senior Debt Securities	12
Description of Subordinated Debt Securities	21
Information Concerning the Trustees	22
Plan of Distribution	22
Experts	23
Legal Opinions	23

RISK FACTORS

The information in this section supplements the information in the "Risk Factors" section on page 1 of the accompanying prospectus.

Before purchasing the Notes, investors should carefully consider the following risk factors together with the risk factors and other information incorporated by reference or provided in the accompanying prospectus or in this prospectus supplement in order to evaluate an investment in the Notes.

Risks Relating to FPL's Business

Investors should carefully consider the information under "Item 1A. Risk Factors" in FPL's Annual Report on Form 10-K for the year ended December 31, 2022, which is incorporated by reference in this prospectus supplement and the accompanying prospectus.

Risks Relating to the Notes

The composition and characteristics of the Secured Overnight Financing Rate ("SOFR") are not the same as the London Inter-Bank Offered Rate ("LIBOR").

On June 22, 2017, the Alternative Reference Rates Committee ("ARRC") convened by the Board of Governors of the Federal Reserve System and the Federal Reserve Bank of New York identified SOFR as the rate that, in the consensus view of the ARRC, represented best practice for use in certain new U.S. dollar derivatives and other financial contracts. SOFR is a broad measure of the cost of borrowing cash overnight collateralized by U.S. Treasury securities, and has been published by the Federal Reserve Bank of New York since April 2018. The Federal Reserve Bank of New York has also begun publishing historical indicative Secured Overnight Financing Rates from 2014. Investors should not rely on any historical changes or trends in SOFR as an indicator of future changes in SOFR.

The composition and characteristics of SOFR are not the same as those of LIBOR, and SOFR is fundamentally different from LIBOR for two key reasons. First, SOFR is a secured rate, while LIBOR is an unsecured rate. Second, SOFR is an overnight rate, while LIBOR is a forward-looking rate that represents interbank funding over different maturities (e.g., three months). As a result, there can be no assurance that SOFR (including Compounded SOFR) will perform in the same way as LIBOR would have at any time, including, without limitation, as a result of changes in interest and yield rates in the market, market volatility or global or regional economic, financial, political, regulatory, judicial or other events.

SOFR may be more volatile than other benchmark or market rates.

Since the initial publication of SOFR, daily changes in SOFR have, on occasion, been more volatile than daily changes in other benchmark or market rates, such as U.S. dollar LIBOR. Although changes in Compounded SOFR generally are not expected to be as volatile as changes in daily levels of SOFR, the return on and value of the Notes may fluctuate more than floating rate debt securities that are linked to less volatile rates. In addition, the volatility of SOFR has reflected the underlying volatility of the overnight U.S. Treasury repurchase agreement ("repo") market. The Federal Reserve Bank of New York has at times conducted operations in the overnight U.S. Treasury repo market in order to help maintain the federal funds rate within a target range. There can be no assurance that the Federal Reserve Bank of New York will continue to conduct such operations in the future, and the duration and extent of any such operations is inherently uncertain. The effect of any such operations, or of the cessation of such operations to the extent they are commenced, is uncertain and could be materially adverse to investors in the Notes.

The interest rate on the Notes is based on a Compounded SOFR rate and the SOFR Index.

For each interest period (as defined below), the interest rate on the Notes is based on Compounded SOFR, which is calculated using the SOFR Index (as defined below) published by the Federal Reserve Bank of New York according to the specific formula described under "Certain Terms of the Notes—Interest and Payment—Compounded SOFR," not the SOFR rate published on or in respect of a particular date during such interest period or an arithmetic average of SOFR rates during such period. For this and other reasons, the interest rate on the Notes during any interest period will not necessarily be the same as the interest rate on other SOFR-linked investments that use an alternative basis to determine the applicable interest rate. Further, if the SOFR rate in respect of a particular date during an interest period is negative, its contribution to the SOFR Index will be less than one, resulting in a reduction to Compounded SOFR used to calculate the interest payable on the Notes on the Interest Payment Date (as defined below) for such interest period.

The method for calculating an interest rate based upon SOFR varies. Accordingly, the use of the SOFR Index or the specific formula for the Compounded SOFR rate used in the Notes may not be widely adopted by other market participants, if at all. If the market adopts a different calculation method, that would likely adversely affect the liquidity and market value of the Notes.

Compounded SOFR and, therefore, the total amount of interest payable with respect to a particular interest period will only be capable of being determined near the end of the relevant interest period.

Compounded SOFR applicable to a particular interest period and, therefore, the amount of interest payable with respect to such interest period will be determined on the Interest Payment Determination Date (as defined below) for such interest period. Because each such date is near the end of such interest period, you will not know the amount of interest payable with respect to a particular interest period until shortly prior to the related Interest Payment Date and it may be difficult for you to reliably estimate the amount of interest that will be payable on each such Interest Payment Date. In addition, some investors may be unwilling or unable to trade the Notes without changes to their information technology systems. An inability to reliably estimate accrued and unpaid interest as well as the potential need for some investors to change their information technology systems could both adversely impact the liquidity and trading price of the Notes.

The SOFR Index may be modified or discontinued and the Notes may bear interest by reference to a rate other than Compounded SOFR, which could adversely affect the value of the Notes.

The SOFR Index is published by the Federal Reserve Bank of New York based on data received by it from sources other than FPL, and FPL has no control over its methods of calculation, publication schedule, rate revision practices or availability of the SOFR Index at any time. There can be no guarantee, particularly given its relatively recent introduction, that the SOFR Index will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the Notes. If the manner in which the SOFR Index is calculated, including the manner in which SOFR is calculated, is changed, that change may result in a reduction in the amount of interest payable on the Notes and the trading prices of the Notes. In addition, the Federal Reserve Bank of New York may withdraw, modify or amend the published SOFR Index or SOFR data in its sole discretion and without notice. The interest rate for any interest period will not be adjusted for any modifications or amendments to the SOFR Index or SOFR data that the Federal Reserve Bank of New York may publish after the interest rate for that interest period has been determined.

If FPL (or its designee (which may be an independent financial advisor or any other designee of FPL (any of such entities, a "Designee"))) determines that a Benchmark Transition Event and its related Benchmark Replacement Date (each as defined below) have occurred in respect of the SOFR Index, then the interest rate on the Notes will no longer be determined by reference to the SOFR Index, but instead will be determined by reference to a different rate, plus a spread adjustment, which is referred to as a "Benchmark Replacement", as further described under "Certain Terms of the Notes—Interest and Payment."

If a particular Benchmark Replacement (as defined below) or Benchmark Replacement Adjustment (as defined below) cannot be determined, then the next-available Benchmark Replacement or Benchmark Replacement Adjustment will apply. These replacement rates and adjustments may be selected, recommended or formulated by (i) the Relevant Governmental Body (as defined below) (such as the ARRC), (ii) the International Swaps and Derivatives Association ("ISDA") or (iii) in certain circumstances, FPL (or its Designee). In addition, the terms of the Notes expressly authorize FPL (or its Designee) to make Benchmark Replacement Conforming Changes (as defined below) with respect to, among other things, the definition of "interest period", the timing and frequency of determining rates and making payments of interest, the rounding of amounts or tenors, and other administrative matters. The determination of a Benchmark Replacement, the calculation of the interest rate on the Notes by reference to a Benchmark Replacement (including the application of a Benchmark Replacement Adjustment), any implementation of Benchmark Replacement Conforming Changes and any other determinations, decisions or elections that may be made under the terms of the Notes in connection with a Benchmark Transition Event could adversely affect the value of the Notes, the return on the Notes and the price at which you can sell the Notes.

In addition, (i) the composition and characteristics of the Benchmark Replacement will not be the same as those of Compounded SOFR, the Benchmark Replacement may not be the economic equivalent of Compounded SOFR, there can be no assurance that the Benchmark Replacement will perform in the same way as Compounded SOFR would have at any time and there is no guarantee that the Benchmark Replacement will be a comparable substitute for Compounded SOFR (each of which means that a Benchmark Transition Event could adversely affect the value of the Notes, the return on the Notes and the price at which you can sell the Notes), (ii) any failure of the Benchmark Replacement to gain market acceptance could adversely affect the Notes, (iii) the Benchmark Replacement may have a very limited history and the future performance of the Benchmark Replacement cannot be predicted based on historical performance, (iv) the secondary trading market for Notes linked to the Benchmark Replacement may be limited and (v) the administrator of the Benchmark Replacement may make changes that could change the value of the Benchmark Replacement or discontinue the Benchmark Replacement and has no obligation to consider your interests in doing so.

FPL (or its Designee) will make certain determinations with respect to the Notes, which determinations may adversely affect the Notes.

FPL (or its Designee) will make certain determinations with respect to the Notes as further described under "Certain Terms of the Notes—Interest and Payment." For example, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, FPL (or its Designee) will make certain determinations with respect to the Notes in its (or its Designee's) sole discretion as further described under the caption "Certain Terms of the Notes—Interest and Payment." Any determination, decision or election pursuant to the benchmark replacement provisions not made by FPL's Designee will be made by FPL. Any of these determinations may adversely affect the value of the Notes, the return on the Notes and the price at which you can sell such Notes. Moreover, certain determinations may require the exercise of discretion and the making of subjective judgments, such as with respect to Compounded SOFR or the occurrence or non-occurrence of a Benchmark Transition Event and any Benchmark Replacement Conforming Changes. These potentially subjective determinations may adversely affect the value of the Notes, the return on the Notes and the price at which you can sell such Notes. For further information regarding these types of determinations, see "Certain Terms of the Notes—Interest and Payment."

FLORIDA POWER & LIGHT COMPANY

The information in this section supplements the information in the "Florida Power & Light Company" section on page 1 of the accompanying prospectus.

FPL is a rate-regulated electric utility engaged primarily in the generation, transmission, distribution and sale of electric energy in Florida. FPL is the largest electric utility in the state of Florida and one of the largest

electric utilities in the U.S. At December 31, 2022, FPL had approximately 32,100 megawatts of net generating capacity and approximately 88,000 circuit miles of transmission and distribution lines and 871 substations. FPL provides service to its electric customers through an integrated transmission and distribution system that links its generation facilities to its customers.

FPL serves more than 12 million people through approximately 5.8 million customer accounts. FPL supplies electric service throughout most of the east and lower west coasts of Florida and eight counties throughout northwest Florida. FPL, which was incorporated under the laws of Florida in 1925, is a wholly-owned subsidiary of NextEra Energy, Inc.

FPL's principal executive offices are located at 700 Universe Boulevard, Juno Beach, Florida 33408, telephone number (561) 694-4000, and its mailing address is P.O. Box 14000, Juno Beach, Florida 33408-0420.

USE OF PROCEEDS

The information in this section supplements the information in the "Use of Proceeds" section on page 2 of the accompanying prospectus. Please read these two sections together.

FPL will add the net proceeds from the sale of the Notes, which are expected to be approximately $480.0 million (after deducting the underwriting discount and other offering expenses), to its general funds. FPL intends to use its general funds for general corporate purposes, including the repayment of FPL's outstanding commercial paper obligations. As of June 12, 2023, FPL had $550 million of outstanding commercial paper obligations, which had maturities of up to 9 days and which had annual interest rates ranging from 5.10% to 5.15%. FPL will temporarily invest in short-term instruments any proceeds that are not immediately used for these purposes.

CONSOLIDATED CAPITALIZATION OF FPL AND SUBSIDIARIES

The following table shows FPL's consolidated capitalization as of March 31, 2023, and as adjusted to reflect the issuance of the Notes and the other transactions described below. This table, which is presented in this prospectus supplement solely to provide limited introductory information, is qualified in its entirety by, and should be considered in conjunction with, the more detailed information incorporated by reference or provided in this prospectus supplement or in the accompanying prospectus.

		Adjusted[(a)]	
	March 31, 2023	Amount	Percent
	(In Millions)		
Common shareholder's equity	$39,900	$37,835	61.3%
Long-term debt (excluding current maturities)	20,926	23,912	38.7
Total capitalization	$60,826	$61,747	100.0%

(a) To give effect only to (i) the issuance of the Notes offered by this prospectus supplement, (ii) the issuance of $750 million principal amount of First Mortgage Bonds, 4.40% Series due May 15, 2028 by FPL in May 2023 (the "2028 Bonds"), (iii) the issuance of $500 million principal amount of First Mortgage Bonds, 4.625% Series due May 15, 2030 by FPL in May 2023 (the "2030 Bonds"), (iv) the issuance of $750 million principal amount of First Mortgage Bonds, 4.80% Series due May 15, 2033 by FPL in May 2023 (the "2033 Bonds" and together with the 2028 Bonds and the 2030 Bonds, the "Bonds"), (v) the issuance of $500 million principal amount of 4.45% Notes, Series due May 15, 2026 by FPL in May 2023 (the "2026 Notes") and (vi) the payment by FPL of a dividend to NextEra Energy, Inc. in June 2023 of $2.065 billion. Adjusted amounts do not reflect the addition of any premiums or deduction of any discounts or debt issuance costs in connection with the issuance of the Notes, the Bonds or the 2026 Notes. Adjusted amounts also do not reflect any other possible additional borrowings or issuance and sale of additional securities by FPL and its subsidiaries from time to time after the date of this prospectus supplement.

CERTAIN TERMS OF THE NOTES

The information in this section supplements the information in the "Description of Senior Debt Securities" section beginning on page 12 of the accompanying prospectus. Please read these two sections together.

General. FPL will issue $485,639,000 principal amount of the Notes under an indenture, dated as of November 1, 2017, referred to in this prospectus supplement as the "Indenture," between FPL and The Bank of New York Mellon, as indenture trustee, and referred to in this prospectus supplement as the "Indenture Trustee." An officer's certificate will supplement the Indenture and create the specific terms of the Notes. The Indenture provides for the issuance from time to time of notes, debentures or other senior debt by FPL in an unlimited amount.

The Notes will be issued in minimum denominations of $1,000 and integral multiples thereof.

The Indenture Trustee will initially be the security registrar and the paying agent for the Notes. All transactions with respect to the Notes, including registration, transfer and exchange of the Notes, will be handled by the security registrar at an office in New York City designated by FPL. FPL has initially designated the corporate trust office of the Indenture Trustee as that office. In addition, holders of the Notes should address any notices to FPL regarding the Notes to that office. FPL will notify holders of the Notes of any change in the location of that office.

FPL may from time to time, without notice to, or the consent of, any existing holders of the Notes, create and issue additional Notes. Such additional Notes will have the same terms as the previously-issued Notes except for the issue date and, if applicable, the initial interest payment date. The additional Notes will be consolidated and form a single series with the previously-issued Notes.

Interest and Payment. FPL will pay interest quarterly on the Notes at a floating rate per annum equal to Compounded SOFR minus 0.35% (negative 0.35%, the "Margin"). The Notes will mature on June 20, 2073. FPL will pay interest on the Notes on March 20, June 20, September 20 and December 20 of each year, each such date referred to as an "Interest Payment Date," until maturity or earlier redemption. The first Interest Payment Date will be September 20, 2023. The record date for interest payable on any Interest Payment Date shall be the close of business on (1) the business day immediately preceding such Interest Payment Date so long as all of the Notes remain in book-entry only form, or (2) the 15th calendar day immediately preceding such Interest Payment Date if any of the Notes do not remain in book-entry only form. See "—Book-Entry Only Issuance." Interest on the Notes will accrue from and including the date of original issuance to but excluding the first Interest Payment Date. Starting on the first Interest Payment Date, interest on each Note will accrue from and including the last Interest Payment Date to which FPL has paid, or duly provided for the payment of, interest on that Note to but excluding the next succeeding Interest Payment Date. No interest will accrue on a Note for the day that the Note matures. The amount of interest payable for any period will be computed on the basis of a 360-day year and the actual number of days in the Observation Period (as defined below).

If any Interest Payment Date falls on a day that is not a business day, as defined below, FPL will make the interest payment on the next succeeding business day unless that business day is in the next succeeding calendar month, in which case (other than in the case of the maturity date or a redemption date) FPL will make the interest payment on the immediately preceding business day. If an interest payment is made on the next succeeding business day, no interest will accrue as a result of the delay in payment. If the maturity date or a redemption date of the Notes falls on a day that is not a business day, the payment due on such date will be postponed to the next succeeding business day, and no further interest will accrue in respect of such postponement. A "business day" is any day that is not a Saturday, a Sunday, or a day on which banking institutions or trust companies in New York City are generally authorized or required by law or executive order to remain closed.

As further described herein, on each Interest Payment Determination Date relating to the applicable Interest Payment Date, the calculation agent (as defined below) will calculate the amount of accrued interest payable on the Notes by multiplying (i) the outstanding principal amount of the Notes by (ii) the product of (a) the interest rate for the relevant interest period multiplied by (b) the quotient of the actual number of calendar days in such Observation Period divided by 360. In no event will the interest rate on the Notes be less than zero.

The term "interest period", with respect to the Notes, means (i) the period from and including any Interest Payment Date (or, with respect to the initial interest period only, from and including June 20, 2023) to but excluding the next succeeding Interest Payment Date, (ii) in the case of the last such period, the period from and including the Interest Payment Date immediately preceding the maturity date to but excluding the maturity date or (iii) in the event of any redemption of the Notes, the period from and including the Interest Payment Date immediately preceding the applicable redemption date to but excluding such redemption date.

Secured Overnight Financing Rate and the SOFR Index. SOFR is published by the Federal Reserve Bank of New York and is intended to be a broad measure of the cost of borrowing cash overnight collateralized by U.S. Treasury securities.

The SOFR Index is published by the Federal Reserve Bank of New York and measures the cumulative impact of compounding SOFR on a unit of investment over time, with the initial value set to 1.00000000 on April 2, 2018, the first value date of SOFR. The SOFR Index value reflects the effect of compounding SOFR each business day and allows the calculation of compounded SOFR averages over custom time periods.

The Federal Reserve Bank of New York notes on its publication page for the SOFR Index that use of the SOFR Index is subject to important limitations, indemnification obligations and disclaimers, including that the Federal Reserve Bank of New York may alter the methods of calculation, publication schedule, rate revision practices or availability of the SOFR Index at any time without notice. The interest rate for any interest period will not be adjusted for any modifications or amendments to the SOFR Index or SOFR data that the Federal Reserve Bank of New York may publish after the interest rate for that interest period has been determined.

Compounded SOFR. "Compounded SOFR" will be determined by the calculation agent in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point):

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1 \right) \times \frac{360}{d_c}$$

where:

"SOFR $Index_{Start}$" = For periods other than the initial interest period, the SOFR Index value on the preceding Interest Payment Determination Date, and, for the initial interest period, the SOFR Index value on June 15, 2023;

"SOFR $Index_{End}$" = The SOFR Index value on the Interest Payment Determination Date relating to the applicable Interest Payment Date (or, in the final interest period, relating to the maturity date, or in the case of a redemption of the Notes, relating to the applicable redemption date); and

"d_c" is the number of calendar days in the relevant Observation Period.

For purposes of determining Compounded SOFR,

"Interest Payment Determination Date" means the date that is two U.S. Government Securities Business Days before each Interest Payment Date (or, in the final interest period, before the maturity date or, in the case of a redemption of the Notes, before the applicable redemption date).

"Observation Period" means, in respect of each interest period, the period from and including the date that is two U.S. Government Securities Business Days preceding the first date in such interest period to but excluding the date that is two U.S. Government Securities Business Days preceding the Interest Payment Date for such interest period (or, in the final interest period, preceding the maturity date or, in the case of a redemption of the Notes, preceding the applicable redemption date).

"SOFR Index" means, with respect to any U.S. Government Securities Business Day:

(1) the SOFR Index value as published by the SOFR Administrator (as defined below) as such index appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on such U.S. Government Securities Business Day (the "SOFR Index Determination Time"); provided that:

(2) if a SOFR Index value does not so appear as specified in (1) above at the SOFR Index Determination Time, then: (i) if a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to SOFR, then Compounded SOFR shall be the rate determined pursuant to the "SOFR Index Unavailable Provisions" described below, or (ii) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR, then Compounded SOFR shall be the rate determined pursuant to the "Effect of Benchmark Transition Event" provisions described below.

"SOFR" means the daily secured overnight financing rate as provided by the SOFR Administrator on the SOFR Administrator's Website.

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of SOFR).

"SOFR Administrator's Website" means the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org, or any successor source.

"U.S. Government Securities Business Day" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

Notwithstanding anything to the contrary in the documentation relating to the Notes, if FPL (or its Designee) determines on or prior to the relevant Reference Time (as defined below) that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to determining Compounded SOFR, then the benchmark replacement provisions set forth below under "Effect of Benchmark Transition Event" will thereafter apply to all determinations of the rate of interest payable on the Notes.

For the avoidance of doubt, in accordance with the benchmark replacement provisions, after a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the interest rate for each interest period on the Notes will be an annual rate equal to the sum of the Benchmark Replacement and the applicable margin.

SOFR Index Unavailable Provisions. If a SOFR $\text{Index}_{\text{Start}}$ or SOFR $\text{Index}_{\text{End}}$ is not published on the associated Interest Payment Determination Date and a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to SOFR, "Compounded SOFR" means, for the applicable interest period for which such index is not available, the rate of return on a daily compounded interest investment calculated in accordance with the formula for *SOFR Averages*, and definitions required for such formula, published on the SOFR Administrator's Website, initially located at https://www.newyorkfed.org/markets/treasury-repo-reference-rates-information. For the purposes of this provision, references in the *SOFR Averages* compounding formula and related definitions to "calculation period" shall be replaced with "Observation Period" and the words "that is, 30-, 90-, or 180-calendar days" shall be removed. If SOFR does not so appear for any day "*i*" in the Observation Period, $SOFR_i$ for such day "*i*" shall be SOFR published in respect of the first preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator's Website.

Effect of Benchmark Transition Event.

Benchmark Replacement. If FPL (or its Designee) determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of such determination on such date and all determinations on all subsequent dates.

Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, FPL (or its Designee) will have the right to make Benchmark Replacement Conforming Changes from time to time.

Decisions and Determinations. Any determination, decision or election that may be made by FPL (or its Designee) pursuant to the benchmark replacement provisions described in this subsection "Effect of Benchmark Transition Event," including any determination with respect to tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, will be made in FPL's (or its Designee's) sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

Certain Defined Terms. As used herein, the following terms have the following meanings:

"*Benchmark*" means, initially, Compounded SOFR, as such term is defined above; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded SOFR (or the published SOFR Index used in the calculation thereof) or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement.

"*Benchmark Replacement*" means the first alternative set forth in the order below that can be determined by FPL (or its Designee) as of the Benchmark Replacement Date:

(1) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (b) the Benchmark Replacement Adjustment;

(2) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; and

(3) the sum of: (a) the alternate rate of interest that has been selected by FPL (or its Designee) as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment.

"*Benchmark Replacement Adjustment*" means the first alternative set forth in the order below that can be determined by FPL (or its Designee) as of the Benchmark Replacement Date:

(1) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero), that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; and

(3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by FPL (or its Designee) giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated floating rate notes at such time.

The Benchmark Replacement Adjustment shall not include the Margin specified in this prospectus supplement and such Margin shall be applied to the Benchmark Replacement to determine the interest payable on the Notes.

"*Benchmark Replacement Conforming Changes*" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definitions or interpretations of "interest period", the timing and frequency of determining rates and making payments of interest, the rounding of amounts or tenors, and other administrative matters) that FPL (or its Designee) decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if FPL (or its Designee) decides that adoption of any portion of such market practice is not administratively feasible or if FPL (or its Designee) determines that no market practice for use of the Benchmark Replacement exists, in such other manner as FPL (or its Designee) determines is reasonably necessary or practicable).

"*Benchmark Replacement Date*" means the earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

"*Benchmark Transition Event*" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

"*ISDA Definitions*" means the 2021 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

"*ISDA Fallback Adjustment*" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

"*ISDA Fallback Rate*" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

"*Reference Time*" with respect to any determination of the Benchmark means (1) if the Benchmark is Compounded SOFR, the SOFR Index Determination Time, as such time is defined above, and (2) if the Benchmark is not Compounded SOFR, the time determined by FPL (or its Designee) in accordance with the Benchmark Replacement Conforming Changes.

"*Relevant Governmental Body*" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

"*Unadjusted Benchmark Replacement*" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

Calculation of the Interest Rate

The "calculation agent" means a banking institution or trust company appointed by FPL to act as calculation agent, initially The Bank of New York Mellon.

Absent willful misconduct, bad faith or manifest error, the calculation of the applicable interest rate for each interest period by the calculation agent, or in certain circumstances described above, by FPL (or its Designee) will be final and binding on FPL, the Indenture Trustee, and the holders of the Notes.

None of the Indenture Trustee, paying agent, registrar or calculation agent shall be under any obligation (i) to monitor, determine or verify the unavailability or cessation of SOFR or the SOFR Index, or whether or when there has occurred, or to give notice to any other transaction party of the occurrence of, any Benchmark Transition Event or related Benchmark Replacement Date, (ii) to select, determine or designate any Benchmark Replacement, or other successor or replacement benchmark index, or whether any conditions to the designation of such a rate or index have been satisfied, (iii) to select, determine or designate any Benchmark Replacement Adjustment, or other modifier to any replacement or successor index, or (iv) to determine whether or what Benchmark Replacement Conforming Changes are necessary or advisable, if any, in connection with any of the foregoing. In connection with the foregoing, each of the Indenture Trustee, paying agent, registrar and calculation agent shall be entitled to conclusively rely on any determinations made by FPL (or its Designee) without independent investigation, and none will have any liability for actions taken at the direction of FPL in connection therewith.

None of the Indenture Trustee, paying agent, registrar or calculation agent shall be liable for any inability, failure or delay on its part to perform any of its duties described in this prospectus supplement and the accompanying prospectus as a result of the unavailability of SOFR, the SOFR Index or other applicable Benchmark Replacement, including as a result of any failure, inability, delay, error or inaccuracy on the part of any other transaction party in providing any direction, instruction, notice or information contemplated by this prospectus supplement and the accompanying prospectus and reasonably required for the performance of such duties. In connection with any determinations made under this subsection "Effect of Benchmark Transition Event", none of the Indenture Trustee, paying agent, registrar or calculation agent shall be responsible or liable for the actions or omissions of FPL (or its Designee), or for any failure or delay in the performance by FPL (or its Designee), nor shall any of the Indenture Trustee, paying agent, registrar or calculation agent be under any obligation to oversee or monitor the performance of FPL (or its Designee).

Optional Redemption. On or after June 20, 2053, FPL may redeem some or all of the Notes, at its option, at any time or from time to time, in amounts of $1,000 or any multiple of $1,000 in excess thereof, at the following redemption prices (in each case expressed as a percentage of the principal amount), if redeemed during the six-month periods beginning on June 20 or December 20 as set forth below:

Six-month period beginning on	Redemption price
June 20, 2053	105.00%
December 20, 2053	105.00%
June 20, 2054	104.50%
December 20, 2054	104.50%
June 20, 2055	104.00%
December 20, 2055	104.00%
June 20, 2056	103.50%
December 20, 2056	103.50%
June 20, 2057	103.00%
December 20, 2057	103.00%
June 20, 2058	102.50%
December 20, 2058	102.50%
June 20, 2059	102.00%
December 20, 2059	102.00%
June 20, 2060	101.50%
December 20, 2060	101.50%
June 20, 2061	101.00%
December 20, 2061	101.00%
June 20, 2062	100.50%
December 20, 2062	100.50%
June 20, 2063	100.00%

and thereafter at 100% of the principal amount, in each case, together with any accrued and unpaid interest thereon to but excluding the redemption date.

FPL will give notice of its intent to redeem some or all of the Notes at least 10 but no more than 60 days prior to a redemption date.

If FPL at any time elects to redeem some but not all of the Notes, the Indenture Trustee will select the particular Notes (or portions of the Notes in multiples of $1,000) to be redeemed by lot. However, if the Notes are solely registered in the name of Cede & Co. and traded through The Depository Trust Company, or "DTC," then DTC will select the Notes to be redeemed in accordance with its practices as described below in "—Book-Entry Only Issuance."

If, at the time notice of redemption is given, the redemption moneys are not on deposit with the Indenture Trustee, then, if such notice so provides, the redemption shall be subject to the receipt of the redemption moneys on or before the redemption date and such notice of redemption shall be of no force or effect unless such moneys are received.

Repayment at Option of a Holder. The Notes will be repayable at the option of a holder of the Notes, in whole or in part, on the repayment dates and at the repayment prices (in each case expressed as a percentage of the principal amount) as set forth below:

Repayment date	Repayment price
June 20, 2024	98.00%
December 20, 2024	98.00%
June 20, 2025	98.00%
December 20, 2025	98.00%
June 20, 2026	98.00%
December 20, 2026	98.00%
June 20, 2027	98.00%
December 20, 2027	98.00%
June 20, 2028	98.00%
December 20, 2028	99.00%
June 20, 2029	99.00%
December 20, 2029	99.00%
June 20, 2030	99.00%
December 20, 2030	99.00%
June 20, 2031	99.00%
December 20, 2031	99.00%
June 20, 2032	99.00%
December 20, 2032	99.00%
June 20, 2033	99.00%
December 20, 2033	99.00%
June 20, 2034	100.00%

and on June 20 of every second year thereafter, through and including June 20, 2070, at 100% of the principal amount, in each case, together with any accrued and unpaid interest thereon to but excluding the repayment date.

In order for a Note to be repaid at the option of a holder, the Indenture Trustee must receive, at least 30 but not more than 60 days before the optional repayment date,

(1) the Note with the form entitled "Option to Elect Repayment" on the reverse of the Note duly completed or

(2) a facsimile transmission or a letter from a member of a national securities exchange or a member of the Financial Industry Regulatory Authority, Inc. or a commercial bank or trust company in the United States which must set forth:

- the name of the holder of the Note;
- the principal amount of the Note;
- the principal amount of the Note to be repaid;
- the certificate number or a description of the tenor and terms of the Note; and
- a statement that the option to elect repayment is being exercised and a guarantee that the Note to be repaid, together with the duly completed form entitled "Option to Elect Repayment" on the reverse of the Note, will be received by the Indenture Trustee not later than the fifth business day after the date of that facsimile transmission or letter.

The repayment option may be exercised by the holder of a Note for less than the entire principal amount of the Note but, in that event, the principal amount of the Note remaining outstanding after repayment must be in an authorized denomination. With respect to the Notes registered in the name of Cede & Co. and traded through DTC, see "—Book-Entry Only Issuance."

Conditional Right to Shorten Maturity. FPL intends to deduct interest paid on the Notes for United States federal income tax purposes. There have been proposed tax law changes in the past that, among other things, would have prohibited an issuer from being able to deduct some or all of the interest payments on debt instruments such as the Notes. FPL cannot assure you that similar legislation affecting FPL's ability to deduct interest paid on the Notes will not be enacted in the future or that any such legislation would not affect the Notes. As a result, FPL cannot assure you that a tax event (as defined below) will not occur.

If a tax event occurs, FPL will have the right to shorten the maturity of the Notes, without the consent of the holders of the Notes,

- to the minimum extent required, in the opinion of nationally recognized independent tax counsel, so that, after shortening the maturity, interest paid on the Notes will be deductible for United States federal income tax purposes or
- if that counsel cannot opine definitively as to such a minimum period, the minimum extent so required to maintain FPL's interest deduction,

in each case, to the extent deductible under current law, as determined in good faith by FPL's board of directors, after receipt of an opinion of that counsel regarding the applicable legal standards. In that case, the amount payable on the Notes on that new maturity date will be equal to 100% of the principal amount of the Notes, together with any accrued and unpaid interest thereon to but excluding that new maturity date. FPL cannot assure you that it would not exercise its right to shorten the maturity of the Notes if a tax event occurs or as to the period that the maturity would be shortened. If FPL elects to exercise its right to shorten the maturity of the Notes when a tax event occurs, FPL will give notice to each holder of the Notes not more than 60 days after the occurrence of the tax event, stating the new maturity date of the Notes. If the Notes are solely registered in the name of Cede & Co. and traded through DTC, then such notice will be delivered to DTC, and transmitted by DTC in accordance with its practices as described below in "—Book-Entry Only Issuance."

FPL believes that the Notes should constitute indebtedness for United States federal income tax purposes under current law and, in that case, an exercise of its right to shorten the maturity of the Notes upon a tax event should not be a taxable event to holders for those purposes. Prospective investors should be aware, however, that FPL's exercise of its right to shorten the maturity of the Notes would be a taxable exchange to holders for United States federal income tax purposes if the Notes are treated as equity for United States federal income tax purposes before the maturity of the Notes is shortened, and as debt for such purposes after the maturity of the Notes is shortened for those purposes.

"Tax event" means that FPL shall have received an opinion of nationally recognized independent tax counsel to the effect that, as a result of:

- any amendment to, clarification of, or change (including any announced prospective amendment, clarification or change) in any law, or any regulation thereunder, of the United States;
- any judicial decision, official administrative pronouncement, ruling, regulatory procedure, regulation, notice or announcement, including any notice or announcement of intent to adopt or promulgate any ruling, regulatory procedure or regulation (any of the foregoing, an "administrative or judicial action"); or
- any amendment to, clarification of, or change in any official position with respect to, or any interpretation of, an administrative or judicial action or a law or regulation of the United States that differs from the previously generally accepted position or interpretation,

in each case, occurring on or after the date of this prospectus supplement, there is more than an insubstantial increase in the risk that interest paid by FPL on the Notes is not, or will not be, deductible, in whole or in part, by FPL for United States federal income tax purposes.

Notes Used as Qualified Replacement Property. Prospective investors seeking to treat the Notes as "qualified replacement property" for purposes of deferring gain upon the investors' sale of "qualified securities" under section 1042 of the Internal Revenue Code of 1986, as amended, should be aware that section 1042 requires the issuer to meet certain requirements in order for the Notes to constitute qualified replacement property. In general, qualified replacement property is a security issued by a domestic operating corporation

- that did not, for the taxable year preceding the taxable year in which such security was purchased, have "passive investment income" for purposes of section 1042 in excess of 25 percent of the gross receipts of such corporation for such preceding taxable year (the "Passive Income Test") and
- that did not itself (or have a controlled group member) issue the qualified securities.

For purposes of the Passive Income Test, where the issuing corporation is in control of one or more corporations or such issuing corporation is controlled by one or more other corporations, all such corporations are treated as one corporation when computing the amount of passive investment income for purposes of section 1042.

FPL believes that it qualifies as a domestic operating corporation within the meaning of section 1042 and that it meets the Passive Income Test, as determined under section 1042, for the taxable year ended December 31, 2022. In making this determination, FPL has made certain assumptions and used procedures which it believes are reasonable. FPL cannot give any assurance as to whether it will continue to qualify as a domestic operating corporation or meet the Passive Income Test. In addition, it is possible that the Internal Revenue Service may disagree with the manner in which FPL determined whether it meets the Passive Income Test for the taxable year ended December 31, 2022 or the conclusions reached in this discussion. Prospective purchasers of the Notes should consult with their own tax advisors with respect to these and other tax matters relating to the Notes.

Security and Ranking. The Notes will be unsecured obligations of FPL. The Indenture does not limit FPL's ability to provide security with respect to other notes, debentures or other senior debt of FPL issued under

the Indenture (which, together with the Notes, are collectively referred to as the "Senior Debt Securities"). All Senior Debt Securities issued under the Indenture will rank equally and ratably with all other Senior Debt Securities issued under the Indenture, except to the extent that FPL elects to provide security with respect to any Senior Debt Security (other than the Notes) without providing that security to all outstanding Senior Debt Securities in accordance with the Indenture. The Notes will rank senior to any debt securities of FPL that are expressly subordinated by their terms. The Senior Debt Securities will effectively rank junior to FPL's first mortgage bonds, which are secured by a lien on substantially all of the properties and franchises that FPL owns. As of March 31, 2023, FPL had approximately $18.3 billion of first mortgage bonds outstanding under its Mortgage and Deed of Trust, dated as of January 1, 1944 (the "1944 Mortgage"). As of March 31, 2023, FPL could have issued under the 1944 Mortgage in excess of $25.1 billion of additional first mortgage bonds based on unfunded Property Additions (as defined in the accompanying prospectus) and $6.6 billion of additional first mortgage bonds based on retired first mortgage bonds. The Indenture does not limit the aggregate amount of indebtedness that FPL may issue, guarantee or otherwise incur.

Book-Entry Only Issuance. The Notes will trade through DTC. The Notes will be represented by one or more global certificates and registered in the name of Cede & Co., DTC's nominee. Upon issuance of the Notes, DTC or its nominee will credit, on its book-entry registration and transfer system, the principal amount of the Notes represented by such global certificates to the accounts of institutions that have an account with DTC or its participants. The accounts to be credited shall be designated by the underwriters. Ownership of beneficial interests in the global certificates will be limited to participants or persons that may hold interests through participants. The global certificates will be deposited with the Indenture Trustee as custodian for DTC.

DTC is a clearing corporation within the meaning of the New York Uniform Commercial Code and a clearing agency registered under Section 17A of the Securities Exchange Act of 1934. DTC holds securities for its participants. DTC also facilitates the post-trade settlement of securities transactions among its participants through electronic computerized book-entry transfers and pledges in the participants' accounts. This eliminates the need for physical movement of securities certificates. The participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Others who clear through or maintain a custodial relationship with a participant can use the DTC system. The rules that apply to DTC and those using its systems are on file with the Securities and Exchange Commission.

Purchases of the Notes within the DTC system must be made through participants, who will receive a credit for the Notes on DTC's records. The beneficial ownership interest of each purchaser will be recorded on the appropriate participant's records. Beneficial owners will not receive written confirmation from DTC of their purchases, but beneficial owners should receive written confirmations of the transactions, as well as periodic statements of their holdings, from the participants through whom they purchased Notes. Transfers of ownership in the Notes are to be accomplished by entries made on the books of the participants acting on behalf of beneficial owners. Beneficial owners will not receive certificates for their Notes, except if use of the book-entry system for the Notes is discontinued.

To facilitate subsequent transfers, all Notes deposited by participants with DTC are registered in the name of DTC's nominee, Cede & Co. The deposit of the Notes with DTC and their registration in the name of Cede & Co. effects no change in beneficial ownership. DTC has no knowledge of the actual beneficial owners of the Notes. DTC's records reflect only the identity of the participants to whose accounts such Notes are credited. These participants may or may not be the beneficial owners. Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to participants, and by participants to beneficial owners, will be governed by arrangements among them, subject to any statutory or regulatory requirements as

may be in effect from time to time. Beneficial owners of the Notes may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Notes, such as redemptions, tenders, defaults and proposed amendments to the Indenture. Beneficial owners of the Notes may wish to ascertain that the nominee holding the Notes has agreed to obtain and transmit notices to the beneficial owners.

Redemption notices will be sent to Cede & Co., as registered holder of the Notes. If less than all of the Notes are being redeemed, DTC's practice is to determine by lot the amount of the Notes of each participant to be redeemed.

Neither DTC nor Cede & Co. will itself consent or vote with respect to the Notes, unless authorized by a participant in accordance with DTC's procedures. Under its usual procedures, DTC would mail an omnibus proxy to FPL as soon as possible after the record date. The omnibus proxy assigns the consenting or voting rights of Cede & Co. to those participants to whose accounts the Notes are credited on the record date. FPL believes that these arrangements will enable the beneficial owners to exercise rights equivalent in substance to the rights that can be directly exercised by a registered holder of the Notes.

Payments of redemption proceeds, principal of, and interest on the Notes will be made to Cede & Co., or such other nominee as may be requested by DTC. DTC's practice is to credit participants' accounts upon DTC's receipt of funds and corresponding detail information from FPL or its agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by participants to beneficial owners will be governed by standing instructions and customary practices. Payments will be the responsibility of participants and not of DTC, the Indenture Trustee or FPL, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, principal and interest to Cede & Co. (or such other nominee as may be requested by DTC) is the responsibility of FPL. Disbursement of payments to participants is the responsibility of DTC, and disbursement of payments to the beneficial owners is the responsibility of participants.

Except as provided in this prospectus supplement, a beneficial owner will not be entitled to receive physical delivery of the Notes. Accordingly, each beneficial owner must rely on the procedures of DTC to exercise any rights under the Notes.

A beneficial owner shall give notice to elect to have its Notes repaid, through its participant, to the Indenture Trustee, and shall effect delivery of such Notes by causing the participant to transfer the interest in the Notes, on DTC's records, to the Indenture Trustee. The requirement for physical delivery of the Notes in connection with a repayment of the Notes at the option of a holder will be deemed satisfied when the ownership rights in the Notes are transferred by participants on DTC's records and followed by a book-entry credit of the Notes to the Indenture Trustee's DTC account.

DTC may discontinue providing its services as securities depositary with respect to the Notes at any time by giving reasonable notice to FPL. In the event no successor securities depositary is obtained, certificates for the Notes will be printed and delivered. FPL may decide to replace DTC or any successor depositary. Additionally, subject to the procedures of DTC, FPL may decide to discontinue use of the system of book-entry transfers through DTC (or a successor depositary) with respect to some or all of the Notes. In that event, certificates for such Notes will be printed and delivered. If certificates for Notes are printed and delivered,

- the Notes will be issued in fully registered form without coupons;
- a holder of certificated Notes would be able to exchange those Notes, without charge, for an equal aggregate principal amount of the Notes, having the same issue date and with identical terms and provisions; and
- a holder of certificated Notes would be able to transfer those Notes without cost to another holder, other than for applicable stamp taxes or other governmental charges.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that FPL believes to be reliable, but none of FPL, the underwriters or the Indenture Trustee takes any responsibility for the accuracy of this information.

UNDERWRITING

The information in this section supplements the information in the "Plan of Distribution" section beginning on page 22 of the accompanying prospectus. Please read these two sections together.

FPL is selling the Notes to the underwriters named in the table below pursuant to an underwriting agreement between FPL and the underwriters named below. Subject to certain conditions, FPL has agreed to sell to each of the underwriters, and each of the underwriters has severally agreed to purchase, the principal amount of the Notes set forth opposite that underwriter's name in the table below:

Underwriter	Principal Amount of Notes
Morgan Stanley & Co. LLC	$218,657,000
UBS Securities LLC	192,410,000
J.P. Morgan Securities LLC	55,572,000
RBC Capital Markets, LLC	19,000,000
Total	$485,639,000

Under the terms and conditions of the underwriting agreement, the underwriters must buy all of the Notes when and if they buy any of them. The underwriting agreement provides that the obligations of the underwriters pursuant thereto are subject to certain conditions. In the event of a default by an underwriter, the underwriting agreement provides that, in certain circumstances, the purchase commitment of the non-defaulting underwriters may be increased or the underwriting agreement may be terminated. The underwriters will sell the Notes to the public when and if the underwriters buy the Notes from FPL.

FPL will compensate the underwriters by selling the Notes to them at a price that is less than the price to public set forth on the cover page of this prospectus supplement by the amount of the "Underwriting Discount" set forth in the table below. The underwriters will sell the Notes to the public at the price to public and may sell the Notes to certain dealers at a price that is less than the price to public by no more than the amount of the "Initial Dealers' Concession" set forth in the table below. The underwriters and such dealers may sell the Notes to certain other dealers at a price that is less than the price to public by no more than the amounts of the "Initial Dealers' Concession" and the "Reallowed Dealers' Concession" set forth in the table below.

	(expressed as a percentage of principal amount)
Underwriting Discount	1.00%
Initial Dealers' Concession	0.75%
Reallowed Dealers' Concession	0.65%

An underwriter may reject any or all offers for the Notes. After the initial public offering of the Notes, the underwriters may change the offering price and other selling terms of the Notes.

New Issue

The Notes are a new issue of securities with no established trading market. FPL does not intend to apply to list the Notes on a securities exchange. The underwriters have advised FPL that they intend to make a market in the Notes but are not obligated to do so and may discontinue such market-making activities at any time without notice. FPL cannot give any assurance as to the maintenance of any trading market for, or the liquidity of, the Notes. The availability and liquidity of a trading market for the Notes may also be affected to the extent purchasers treat the Notes as qualified replacement property.

Price Stabilization and Short Positions

In connection with the offering, the underwriters may purchase and sell the Notes in the open market. These transactions may include over-allotment, syndicate covering transactions and stabilizing transactions. Over-allotment includes syndicate sales of the Notes in excess of the principal amount of the Notes to be purchased by the underwriters in the offering, which creates a syndicate short position. Syndicate covering transactions involve purchases of the Notes in the open market after the distribution has been completed in order to cover syndicate short positions. Stabilizing transactions consist of certain bids or purchases of the Notes made for the purpose of preventing or retarding a decline in the market price of the Notes while the offering is in progress.

The underwriters may also impose a penalty bid. Penalty bids permit the underwriters to reclaim an initial dealers' concession from a syndicate member when any of the underwriters, in covering syndicate short positions or making stabilizing purchases, repurchases the Notes originally sold by that syndicate member.

Any of these activities may cause the price of the Notes to be higher than the price that otherwise would exist in the open market in the absence of such transactions. These transactions may be effected in the over-the-counter market or otherwise and, if commenced, may be discontinued at any time.

Expenses and Indemnification

FPL estimates that its expenses in connection with the sale of the Notes, other than underwriting discounts, will be approximately $800,000. This estimate includes expenses relating to printing, rating agency fees, the Indenture Trustee's fees and legal fees, among other expenses.

FPL has agreed to indemnify the several underwriters against, or to contribute to payments the underwriters may be required to make in respect of, certain liabilities, including liabilities under the Securities Act of 1933.

Certain Relationships

The underwriters and their respective affiliates may engage in transactions with, and may perform services for, FPL and its affiliates in the ordinary course of business and have engaged, and may engage in the future, in commercial banking and/or investment banking transactions with FPL and its affiliates.

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of FPL or its affiliates. If any of the underwriters or their affiliates have a lending relationship with FPL, certain of those underwriters or their affiliates routinely hedge, and certain other of those underwriters or their affiliates may hedge, their credit exposure to FPL consistent with their customary risk management policies. Typically, these underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in FPL's securities, including potentially the Notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the Notes offered hereby. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

PROSPECTUS

Florida Power & Light Company

Preferred Stock,
Warrants,
First Mortgage Bonds,
Senior Debt Securities
and
Subordinated Debt Securities

Florida Power & Light Company may offer any combination of the securities described in this prospectus in one or more offerings from time to time in amounts authorized from time to time. This prospectus may also be used by a selling securityholder of the securities described herein.

Florida Power & Light Company will provide specific terms of the securities, including the offering prices, in supplements to this prospectus. The supplements may also add, update or change information contained in this prospectus. You should read this prospectus and any supplements carefully before you invest.

Florida Power & Light Company may offer these securities directly or through underwriters, agents or dealers. The supplements to this prospectus will describe the terms of any particular plan of distribution, including any underwriting arrangements. The "Plan of Distribution" section beginning on page 22 of this prospectus also provides more information on this topic.

See "Risk Factors" beginning on page 1 of this prospectus to read about certain factors you should consider before purchasing any of the securities being offered.

Florida Power & Light Company's principal executive offices are located at 700 Universe Boulevard, Juno Beach, Florida 33408-0420, telephone number (561) 694-4000, and their mailing address is P.O. Box 14000, Juno Beach, Florida 33408-0420.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

March 23, 2021

TABLE OF CONTENTS

	Page
About this Prospectus	1
Risk Factors	1
Florida Power & Light Company	1
Use of Proceeds	2
Where You Can Find More Information	2
Incorporation by Reference	2
Forward-Looking Statements	2
Description of Preferred Stock	3
Description of Warrants	4
Description of Bonds	4
Description of Senior Debt Securities	12
Description of Subordinated Debt Securities	21
Information Concerning the Trustees	22
Plan of Distribution	22
Experts	23
Legal Opinions	23

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that Florida Power & Light Company ("FPL") and certain of its affiliates have filed with the Securities and Exchange Commission ("SEC") using a "shelf" registration process.

Under this shelf registration process, FPL may issue and sell any combination of the securities described in this prospectus in one or more offerings from time to time in amounts authorized by the board of directors of FPL. FPL may offer any of the following securities: preferred stock, warrants to purchase preferred stock, first mortgage bonds, senior debt securities and subordinated debt securities.

This prospectus provides you with a general description of the securities that FPL may offer. Each time FPL sells securities, FPL will provide a prospectus supplement that will contain specific information about the terms of that offering. Material United States federal income tax considerations applicable to the offered securities will be discussed in the applicable prospectus supplement if necessary. The applicable prospectus supplement may also add, update or change information contained in this prospectus. You should carefully read both this prospectus and any applicable prospectus supplement together with the additional information described under the headings "Where You Can Find More Information" and "Incorporation by Reference."

For more detailed information about the securities, please read the exhibits to the registration statement. Those exhibits have been either filed with the registration statement or incorporated by reference from earlier SEC filings listed in the registration statement.

RISK FACTORS

Before purchasing the securities, investors should carefully consider the risk factors described in FPL's annual, quarterly and current reports filed with the SEC under the Securities Exchange Act of 1934, which are incorporated by reference into this prospectus, together with the other information incorporated by reference or provided in this prospectus or in a related prospectus supplement in order to evaluate an investment in the securities.

FLORIDA POWER & LIGHT COMPANY

FPL is a rate-regulated electric utility engaged primarily in the generation, transmission, distribution and sale of electric energy in Florida. FPL is the largest electric utility in the state of Florida and one of the largest electric utilities in the U.S. At December 31, 2020, FPL had approximately 28,400 megawatts of net generating capacity, approximately 76,200 circuit miles of transmission and distribution lines and 673 substations. FPL provides service to its electric customers through integrated transmission and distribution systems that link its generation facilities to its customers.

On January 1, 2021, FPL and Gulf Power Company ("Gulf Power") merged, with FPL as the surviving entity (the "Merger"). However, FPL will continue to be regulated as two separate ratemaking entities in the former service areas of FPL and Gulf Power until the FPSC approves consolidation of the FPL and Gulf Power rates and tariffs. Following the merger, FPL now serves more than 11 million people through more than 5.6 million customer accounts. FPL's service area covers most of the east and lower west coasts of Florida and eight counties throughout northwest Florida. FPL, which was incorporated under the laws of Florida in 1925, is a wholly-owned subsidiary of NEE.

FPL's principal executive offices are located at 700 Universe Boulevard, Juno Beach, Florida 33408, telephone number (561) 694-4000, and its mailing address is P.O. Box 14000, Juno Beach, Florida 33408-0420.

USE OF PROCEEDS

Unless otherwise stated in a prospectus supplement, FPL will add the net proceeds from the sale of its securities to its general funds. FPL uses its general funds for corporate purposes, including to repay short-term borrowings, to repay, redeem or repurchase outstanding debt and to finance the acquisition or construction of additional electric facilities and capital improvements to and maintenance of existing facilities. FPL may temporarily invest any proceeds that it does not need to use immediately in short-term instruments.

WHERE YOU CAN FIND MORE INFORMATION

FPL files annual, quarterly and other reports and other information with the SEC. You can read and copy any information filed by FPL with the SEC. The SEC maintains an internet website (www.sec.gov) that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC, including FPL. FPL also maintains an internet website (www.fpl.com). Information on FPL's internet website is not a part of this prospectus.

INCORPORATION BY REFERENCE

The SEC allows FPL to "incorporate by reference" information that FPL files with the SEC, which means that FPL may, in this prospectus, disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus. Any statement contained in this prospectus or in a document incorporated or deemed to be incorporated by reference in this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement in any subsequently filed document which also is or is deemed to be incorporated in this prospectus modifies or supersedes that statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus. FPL is incorporating by reference the documents listed below and any future filings FPL makes with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 after the date of this prospectus (other than any documents, or portions of documents, not deemed to be filed) until FPL sells all of the securities covered by the registration statement:

(1) FPL's Annual Report on Form 10-K for the year ended December 31, 2020, and

(2) FPL's Current Reports on Form 8-K filed with the SEC on January 11, 2021 (excluding those portions furnished and not filed), March 1, 2021 and March 12, 2021.

You may request a copy of these documents, at no cost to you, by writing or calling Thomas P. Giblin, Jr., Esq., Morgan, Lewis & Bockius LLP, 101 Park Avenue, New York, New York 10178, (212) 309-6000. FPL will provide to each person, including any beneficial owner, to whom this prospectus is delivered, a copy of any or all of the information that has been incorporated by reference in this prospectus but not delivered with this prospectus.

FORWARD-LOOKING STATEMENTS

In connection with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, FPL is herein filing cautionary statements identifying important factors that could cause FPL's actual results to differ materially from those projected in forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, made by or on behalf of FPL in this prospectus or any prospectus supplement, in presentations, in response to questions or otherwise. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions, strategies, future events or performance (often, but not always, through the use of words or phrases such as "may result," "are expected to," "will continue," "is

anticipated," "believe," "will," "could," "should," "would," "estimated," "may," "plan," "potential," "future," "projection," "goals," "target," "outlook," "predict," and "intend" or words of similar meaning) are not statements of historical facts and may be forward-looking. Forward-looking statements involve estimates, assumptions and uncertainties. Accordingly, any such statements are qualified in their entirety by reference to, and are accompanied by, important factors discussed in FPL's reports that are incorporated herein by reference (in addition to any assumptions and other factors referred to specifically in connection with such forward-looking statements) that could have a significant impact on FPL's operations and financial results, and could cause FPL's actual results to differ materially from those contained or implied in forward-looking statements made by or on behalf of FPL.

Any forward-looking statement speaks only as of the date on which such statement is made, and FPL undertakes no obligation to update any forward-looking statement to reflect events or circumstances, including, but not limited to, unanticipated events, after the date on which such statement is made, unless otherwise required by law. New factors emerge from time to time and it is not possible for management to predict all of such factors, nor can it assess the impact of each such factor on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained or implied in any forward-looking statement.

The issues and associated risks and uncertainties discussed in the reports that are incorporated herein by reference are not the only ones FPL may face. Additional issues may arise or become material as the energy industry evolves. The risks and uncertainties associated with those additional issues could impair FPL's business in the future.

DESCRIPTION OF PREFERRED STOCK

General. The following statements describing FPL's preferred stock are not intended to be a complete description. For additional information, please see FPL's Restated Articles of Incorporation, as currently in effect ("Charter"), and its Amended and Restated Bylaws, as currently in effect. You should read this summary together with the articles of amendment to the Charter, which will describe the terms of any preferred stock to be offered hereby, for a complete understanding of all the provisions. Each of these documents has previously been filed, or will be filed, with the SEC and each is or will be an exhibit to the registration statement filed with the SEC of which this prospectus is a part. Reference is also made to the Florida Business Corporation Act and other applicable laws.

The Charter currently authorizes three classes of preferred stock. No shares of preferred stock are presently outstanding. Unless the Charter is amended prior to the offering of the preferred stock offered hereunder to change the class or classes of preferred stock authorized to be issued, the preferred stock offered hereunder will be one or more series of FPL's Preferred Stock, $100 par value per share ("Serial Preferred Stock") and/or one or more series of FPL's Preferred Stock, without par value ("No Par Preferred Stock"). Under the Charter, 10,414,100 shares of Serial Preferred Stock and 5,000,000 shares of No Par Preferred Stock are available for issuance. The Charter also authorizes the issuance of 5,000,000 shares of Subordinated Preferred Stock, without par value ("Subordinated Preferred Stock"). References in this "Description of Preferred Stock" section of this prospectus to preferred stock do not include the Subordinated Preferred Stock.

In the event that the Charter is amended to change its authorized preferred stock, the authorized preferred stock will be described in a prospectus supplement.

Some terms of a series of preferred stock may differ from those of another series. The terms of any preferred stock being offered will be described in a prospectus supplement. These terms will also be described in articles of amendment to the Charter, which will establish the terms of the preferred stock being offered. These terms will include any of the following that apply to that series:

(1) the class of preferred stock, the number of shares in the series and the title of that series of preferred stock,

(2) the annual rate or rates of dividends payable and the date from which such dividends shall commence to accrue,

(3) the terms and conditions, including the redemption price and the date or dates, on which the shares of the series of preferred stock may be redeemed or converted into another class of security, the manner of effecting such redemption and any restrictions on such redemptions,

(4) any sinking fund or other provisions that would obligate FPL to redeem or repurchase shares of the series of preferred stock, and

(5) with respect to the No Par Preferred Stock only, variations with respect to whole or fractional voting rights and involuntary liquidation values.

Voting Rights. NEE, as the owner of all of FPL's common stock, has sole voting power with respect to FPL, except as provided in the Charter or as otherwise required by law. The voting rights provided in the Charter relating to the Serial Preferred Stock and the No Par Preferred Stock will be described in the applicable prospectus supplement relating to any particular preferred stock being offered.

Liquidation Rights. In the event of any voluntary liquidation, dissolution or winding up of FPL, unless otherwise described in a related prospectus supplement, the Serial Preferred Stock and No Par Preferred Stock will rank pari passu with all classes of preferred stock then outstanding and shall have a preference over each series of the Subordinated Preferred Stock (none of which has been issued or is currently outstanding) and the common stock until an amount equal to the then current redemption price shall have been paid. In the event of any involuntary liquidation, dissolution or winding up of FPL,

(1) the Serial Preferred Stock will rank pari passu with all classes of preferred stock then outstanding and shall also have a preference over each series of the Subordinated Preferred Stock and the common stock until $100 per share shall have been paid, and

(2) the No Par Preferred Stock will rank pari passu with all classes of FPL's preferred stock then outstanding and shall also have a preference over each series of Subordinated Preferred Stock and the common stock until the full involuntary liquidation value thereof, as established upon issuance of the applicable series of No Par Preferred Stock, shall have been paid,

plus, in each case, all accumulated and unpaid dividends thereon, if any. Any changes to the liquidation rights of the Serial Preferred Stock and the No Par Preferred Stock will be described in a prospectus supplement relating to any preferred stock being offered.

DESCRIPTION OF WARRANTS

FPL may issue warrants to purchase preferred stock. The terms of any such warrants being offered and any related warrant agreement between FPL and a warrant agent will be described in a prospectus supplement.

DESCRIPTION OF BONDS

General. FPL will issue first mortgage bonds, in one or more series, under its Mortgage and Deed of Trust dated as of January 1, 1944, with Deutsche Bank Trust Company Americas, as mortgage trustee, which has been amended and supplemented in the past, which may be supplemented prior to the issuance of these first mortgage bonds, and which will be supplemented again by one or more supplemental indentures relating to these first mortgage bonds. The Mortgage and Deed of Trust, as amended and supplemented, is referred to in this prospectus as the "Mortgage." Deutsche Bank Trust Company Americas, as trustee under the Mortgage, is referred to in this prospectus as the "Mortgage Trustee." The first mortgage bonds offered pursuant to this prospectus and any applicable prospectus supplement are referred to as the "Bonds."

FPL may issue an unlimited amount of First Mortgage Bonds under the Mortgage so long as it meets the issuance tests set forth in the Mortgage, which are generally described below under "—Issuance of Additional Bonds." The Bonds and all other first mortgage bonds issued previously or hereafter under the Mortgage are collectively referred to in this prospectus as the "First Mortgage Bonds."

This section briefly summarizes some of the terms of the Bonds and some of the provisions of the Mortgage and uses some terms that are not defined in this prospectus but that are defined in the Mortgage. This summary is not complete. You should read this summary together with the Mortgage and the supplemental indenture creating the Bonds for a complete understanding of all the provisions. The Mortgage and the form of supplemental indenture have previously been filed with the SEC, and are exhibits to the registration statement filed with the SEC of which this prospectus is a part. In addition, the Mortgage is qualified as an indenture under the Trust Indenture Act of 1939 and therefore subject to the provisions of the Trust Indenture Act of 1939. You should read the Trust Indenture Act of 1939 for a complete understanding of its provisions.

All Bonds of one series need not be issued at the same time, and a series may be re-opened for issuances of additional Bonds of such series. This means that FPL may from time to time, without notice to, or the consent of any existing holders of the previously-issued Bonds of a particular series, create and issue additional Bonds of such series. Such additional Bonds will have the same terms as the previously-issued Bonds of such series in all respects except for the issue date and, if applicable, the initial interest payment date. The additional Bonds will be consolidated and form a single series with the previously-issued Bonds of such series.

Each series of Bonds may have different terms. FPL will include some or all of the following information about a specific series of Bonds in a prospectus supplement relating to that specific series of Bonds:

(1) the designation and series of those Bonds,

(2) the aggregate principal amount of those Bonds,

(3) the offering price of those Bonds,

(4) the date(s) on which those Bonds will mature,

(5) the interest rate(s) for those Bonds, or how the interest rate(s) will be determined,

(6) the dates on which FPL will pay the interest on those Bonds,

(7) the denominations in which FPL may issue those Bonds, if other than denominations of $1,000 or multiples of $1,000,

(8) the place where the principal of and interest on those Bonds will be payable, if other than at Deutsche Bank Trust Company Americas in New York City,

(9) the currency or currencies in which payment of the principal of and interest on those Bonds may be made, if other than U.S. dollars,

(10) the terms pursuant to which FPL may redeem any of those Bonds,

(11) whether all or a portion of those Bonds will be in global form, and

(12) any other terms or provisions relating to those Bonds that are not inconsistent with the provisions of the Mortgage.

FPL will issue the Bonds in fully registered form without coupons, unless otherwise stated in a prospectus supplement. A holder of Bonds may exchange those Bonds, without charge, for an equal aggregate principal amount of Bonds of the same series, having the same issue date and with identical terms and provisions, unless otherwise stated in a prospectus supplement. A holder of Bonds may transfer those Bonds without cost to the holder, other than for applicable stamp taxes or other governmental charges, unless otherwise stated in a prospectus supplement.

Reserved Amendment Rights and Consents. FPL has reserved the right to amend the Mortgage without the consent or other action by the holders of any First Mortgage Bonds created on or after June 15, 2018, to make changes to the Mortgage, including those described in this "Description of Bonds." In addition, each initial and future Holder of the Bonds that FPL may offer pursuant to this prospectus, by its acquisition of an interest in such Bonds, will irrevocably (a) consent to the amendments to the Mortgage described herein and set forth in the One Hundred Twenty-Eighth Supplemental Indenture referred to below, and (b) designate the Mortgage Trustee, and its successors, as its proxy with irrevocable instructions to vote and deliver written consents on behalf of such Holder in favor of such amendments at any meeting of bondholders, in lieu of any meeting of bondholders, in any consent solicitation or otherwise. This section briefly summarizes the reserved amendment rights that relate to the provisions of the Mortgage described herein. This summary is not complete. You should read this summary together with the One Hundred Twenty-Eighth Supplemental Indenture, dated as of June 15, 2018, which has been filed with the SEC and is an exhibit to the registration statement filed with the SEC of which this prospectus is a part, together with the Mortgage for a complete understanding of the reserved amendment rights.

Special Provisions for Retirement of Bonds. If, during any 12 month period, any governmental body orders FPL to dispose of mortgaged property, or buys mortgaged property from FPL, and FPL receives $10 million or more from the sale or disposition, then, in most cases, FPL must use that money to redeem First Mortgage Bonds. If this occurs, FPL may redeem First Mortgage Bonds of any series that are redeemable for such reason at the redemption prices applicable to those First Mortgage Bonds. If any Bonds are so redeemable, the redemption prices applicable to those Bonds will be set forth in a prospectus supplement.

Security. The Mortgage secures the Bonds as well as all other First Mortgage Bonds already issued under the Mortgage and still outstanding. FPL may issue more First Mortgage Bonds in the future and those First Mortgage Bonds will also be secured by the Mortgage. The Mortgage constitutes a first mortgage lien on all of the properties and franchises that FPL owns, except as discussed below.

The lien of the Mortgage is or may be subject to the following:

(1) leases of minor portions of FPL's property to others for uses that do not interfere with FPL's business,

(2) leases of certain property that is not used in FPL's electric business,

(3) Excepted Encumbrances, which include certain tax and real estate liens, and specified rights, easements, restrictions and other obligations, and

(4) vendors' liens, purchase money mortgages and liens on property that already exist at the time FPL acquires that property.

FPL has reserved the right to amend the Mortgage without the consent or other action by the holders of any First Mortgage Bonds created on or after June 15, 2018, to revise the definition of "Excepted Encumbrances" to mean the following:

(1) tax liens, assessments and other governmental charges or requirements which are not delinquent or which are being contested in good faith and by appropriate proceedings or of which at least ten business days' notice has not been given to FPL's general counsel or to such other person designated by FPL to receive such notices,

(2) mechanics', workmen's, repairmen's, materialmen's, warehousemen's and carriers' liens, other liens incident to construction, liens or privileges of any of FPL's employees for salary or wages earned, but not yet payable, and other liens, including without limitation liens for worker's compensation awards, arising in the ordinary course of business for charges or requirements which are not delinquent or which are being contested in good faith and by appropriate proceedings or of which at least ten business days' notice has not been given to FPL's general counsel or to such other person designated by FPL to receive such notices,

(3) specified judgment liens and prepaid liens,

(4) easements, leases, reservations or other rights of others (including governmental entities) in, and defects of title in, FPL's property,

(5) liens securing indebtedness or other obligations relating to real property FPL acquired for specified transmission or distribution purposes or for the purpose of obtaining rights-of-way,

(6) specified leases and leasehold, license, franchise and permit interests,

(7) liens resulting from law, rules, regulations, orders or rights of governmental authorities and specified liens required by law or governmental regulations,

(8) liens to secure public obligations; rights of others to take minerals, timber, electric energy or capacity, gas, water, steam or other products produced by FPL or by others on FPL's property,

(9) rights and interests of persons other than FPL arising out of agreements relating to the common ownership or joint use of property, and liens on the interests of those persons in the property,

(10) restrictions on assignment and/or requirements of any assignee to qualify as a permitted assignee and/or public utility or public services corporation,

(11) liens which have been bonded for the full amount in dispute or for the payment of which other adequate security arrangements have been made, and

(12) easements, ground leases or rights-of-way for the purpose of roads, pipe lines, transmission lines, distribution lines, communication lines, railways, removal or transportation of coal, lignite, gas, oil or other minerals or timber, and other like purposes, or for the joint or common use of real property, rights-of-way, facilities and/or equipment.

The Mortgage does not create a lien on the following "excepted property":

(1) cash and securities,

(2) certain equipment, materials or supplies and fuel (including nuclear fuel unless it is expressly subjected to the lien of the Mortgage),

(3) automobiles and other vehicles,

(4) receivables, contracts, leases and operating agreements,

(5) materials or products, including electric energy, that FPL generates, produces or purchases for sale or use by FPL, and

(6) timber, minerals, mineral rights and royalties.

The Mortgage will generally also create a lien on property that FPL acquires after the date of this prospectus, other than "excepted property." However, if FPL consolidates with or merges into, or transfers substantially all of the mortgaged property to, another company, the lien created by the Mortgage will generally not cover the property of the successor company, other than the mortgaged property that it acquires from FPL and improvements, replacements and additions to the mortgaged property.

The Mortgage provides that the Mortgage Trustee has a lien on the mortgaged property for the payment of its reasonable compensation and expenses and for indemnity against certain liabilities. This lien takes priority over the lien securing the Bonds.

Issuance of Additional Bonds. FPL may issue an unlimited amount of First Mortgage Bonds under the Mortgage so long as it meets the issuance tests set forth in the Mortgage, which are generally described below. FPL may issue Bonds from time to time in an amount equal to:

(1) 60% of unfunded Property Additions after adjustments to offset retirements,

(2) the amount of retired First Mortgage Bonds or Qualified Lien Bonds (as such term is defined in the Mortgage), and

(3) the amount of cash that FPL deposits with the Mortgage Trustee.

"Property Additions" generally include the following:

(a) plants, lines, pipes, mains, cables, machinery, boilers, transmission lines, pipe lines, distribution systems, service systems and supply systems,

(b) nuclear fuel that has been expressly subjected to the lien of the Mortgage,

(c) railroad cars, barges and other transportation equipment (other than trucks) for the transportation of fuel, and

(d) other property, real or personal, and improvements, extensions, additions, renewals or replacements located within the United States of America or its coastal waters.

FPL may use any mortgaged property of the type described in (a) through (d) immediately above as Property Additions whether or not that property is in operation and prior to obtaining permits or licenses relating to that property. Securities, fuel (including nuclear fuel unless expressly subjected to the lien of the Mortgage), automobiles or other vehicles, or property used principally for the production or gathering of natural gas do not qualify as Property Additions. The Mortgage contains restrictions on the issuance of First Mortgage Bonds based on Property Additions that are subject to other liens and upon the increase of the amount of those liens.

FPL has reserved the right to amend the Mortgage without the consent or other action by the holders of any First Mortgage Bonds created on or after June 15, 2018, to revise the definition of Property Additions to include any fuel, vehicles or natural gas production or gathering property that become mortgaged property.

In most cases, FPL may not issue Bonds unless it meets the "net earnings" test set forth in the Mortgage, which requires, generally, that FPL's adjusted net earnings (before income taxes) for 12 consecutive months out of the 15 months preceding the issuance must have been either:

(1) at least twice the annual interest requirements on all First Mortgage Bonds at the time outstanding, including the Bonds that FPL proposes to issue at the pertinent time, and all indebtedness of FPL that ranks prior or equal to the First Mortgage Bonds, or

(2) at least 10% of the principal amount of all First Mortgage Bonds at the time outstanding, including the Bonds that FPL proposes to issue at the pertinent time, and all indebtedness of FPL that ranks prior or equal to the First Mortgage Bonds.

The Mortgage requires FPL to replace obsolete or worn out mortgaged property and specifies certain deductions to FPL's adjusted net earnings for property repairs, retirement, additions and maintenance. With certain exceptions, FPL does not need to meet the "net earnings" test to issue Bonds if the issuance is based on retired First Mortgage Bonds or Qualified Lien Bonds.

As of December 31, 2020, FPL could have issued under the Mortgage in excess of $18.4 billion of additional First Mortgage Bonds based on unfunded Property Additions and in excess of $6.6 billion of additional First Mortgage Bonds based on retired First Mortgage Bonds.

Recalibration of Funded Property. FPL has reserved the right to amend the Mortgage without the consent or other action by the holders of any First Mortgage Bonds created on or after June 15, 2018, to change the definition of Funded Property (as defined in the Mortgage), as long as FPL has delivered to the Mortgage Trustee an independent engineer's certificate referred to as a "funded property certificate." This funded property

certificate would describe all or a portion of mortgaged property which has a fair value not less than 10/6ths of the sum of the principal amount of the First Mortgage Bonds outstanding and the principal amount of the First Mortgage Bonds that FPL is entitled to have authenticated on the basis of retired First Mortgage Bonds. Once this funded property certificate is delivered to the Mortgage Trustee, the definition of Funded Property will mean any mortgaged property described in the funded property certificate. Property Additions will become Funded Property when used under the Mortgage for the issuance of First Mortgage Bonds, the release or retirement of Funded Property, or the withdrawal of cash deposited with the Mortgage Trustee for the issuance of First Mortgage Bonds or the release of Funded Property.

Release and Substitution of Property. FPL may release property from the lien of the Mortgage if it does any of the following in an aggregate amount equal to the fair value of the property to be released:

(1) deposits with the Mortgage Trustee, cash or, to a limited extent, purchase money mortgages,

(2) uses unfunded Property Additions acquired by FPL in the last five years, or

(3) waives its right to issue First Mortgage Bonds,

in each case without satisfying any net earnings requirement.

FPL has reserved the right to amend the Mortgage without the consent or other action by the holders of any First Mortgage Bonds created on or after June 15, 2018, as follows:

(1) to permit releases of property without the sale or disposition of such property;

(2) to eliminate the five-year limit referred to in clause (2) above; and,

(3) to specify that releases of property can be made on the basis of (i) the aggregate principal amount of First Mortgage Bonds that FPL would be entitled to issue on the basis of retired Qualified Lien Bonds; or (ii) 10/6ths of the aggregate principal amount of First Mortgage Bonds that FPL would be entitled to issue on the basis of retired First Mortgage Bonds, in each case with the entitlement being waived by operation of the release, and in each case without satisfying any net earnings requirement.

In addition, FPL has reserved the right to amend the Mortgage without the consent or other action by the holders of any First Mortgage Bonds created on or after June 15, 2018, to permit FPL to release unfunded property if after such release at least one dollar in unfunded Property Additions remains subject to the lien of the Mortgage.

If FPL deposits cash so that it may release property from the lien of the Mortgage or so that it may issue additional First Mortgage Bonds, it may withdraw that cash if it uses unfunded Property Additions or waives its right to issue First Mortgage Bonds without satisfying any net earnings requirement in an amount equal to the cash that FPL seeks to withdraw.

When property released from the lien of the Mortgage is not Funded Property, then, if FPL acquires new Property Additions and files the necessary certificates and opinions with the Mortgage Trustee within two years after such release:

(1) Property Additions used for the release of that property will not (subject to some exceptions) be considered Funded Property, and

(2) any waiver by FPL of its right to issue First Mortgage Bonds, which waiver is used for the release of that property, will cease to be an effective waiver and FPL will regain the right to issue those First Mortgage Bonds.

The Mortgage contains provisions relating to the withdrawal or application of cash proceeds of mortgaged property that is not Funded Property that are deposited with the Mortgage Trustee, which provisions are similar to the provisions relating to release of that property. The Mortgage contains special provisions relating to pledged Qualified Lien Bonds and the disposition of money received on those Qualified Lien Bonds.

FPL does not need a release from the Mortgage in order to use its nuclear fuel even if that nuclear fuel has been expressly subjected to the lien and operation of the Mortgage.

Dividend Restrictions. FPL will not enter into a dividend covenant with respect to the Bonds; however, so long as First Mortgage Bonds issued prior to June 15, 2018 are outstanding, the Mortgage will restrict the amount of retained earnings that FPL can use to pay cash dividends on its common stock. The restricted amount may change depending on factors set out in the Mortgage. Other than this restriction on the payment of common stock dividends, the Mortgage does not restrict FPL's use of retained earnings. As of December 31, 2020, no retained earnings were restricted by these provisions of the Mortgage.

Modification of the Mortgage. Generally the rights of the holders of First Mortgage Bonds may be modified with the consent of the holders of a majority of the principal amount of all of the outstanding First Mortgage Bonds. However, if less than all series of First Mortgage Bonds are affected by a modification, that modification instead requires the consent of the holders of a majority of the principal amount of the outstanding First Mortgage Bonds of all series that are so affected.

Notwithstanding the right to modify of the Mortgage described above, in most cases, the following modifications will not be effective against any holder of First Mortgage Bonds affected by the modification unless that holder consents to:

(1) modification of the terms of payment of principal and interest payable to that holder,

(2) modification creating an equal or prior lien on the mortgaged property or depriving that holder of the benefit of the lien of the Mortgage, and

(3) modification reducing the percentage vote required for modification.

Generally FPL has the right to amend the Mortgage, without the consent of the holders of any First Mortgage Bonds, for any of the following purposes:

(1) to waive, surrender or restrict any power, privilege or right conferred on FPL under the Mortgage,

(2) to enter into any further covenants, limitations and restrictions for the benefit of any one or more series of bonds,

(3) to cure any ambiguity in the Mortgage or any supplemental indenture, or

(4) to establish the terms and provisions of any new series of First Mortgage Bonds.

FPL has reserved the right to amend the Mortgage without the consent or other action by the holders of any First Mortgage Bonds created on or after June 15, 2018, to permit FPL to amend the Mortgage without the consent of any holders of First Mortgage Bonds for any of the following additional purposes:

(1) to evidence the assumption by any permitted successor of FPL's covenants in the Mortgage and in the First Mortgage Bonds,

(2) to correct or amplify the description of any property at any time subject to the lien of the Mortgage, or better to assure, convey and confirm unto the Mortgage Trustee any property subject or required to be subjected to the lien of the Mortgage, or to subject to the lien of the Mortgage additional property,

(3) to change, eliminate or add any provision to the Mortgage; provided that no such change, elimination or addition will adversely affect the interests of the holders of First Mortgage Bonds of any series in any material respect,

(4) to provide for the procedures required for use of a non-certificated system of registration for the First Mortgage Bonds of all or any series,

(5) to change any place where principal, premium, if any, and interest shall be payable, First Mortgage Bonds may be surrendered for registration of transfer or exchange, and notices and demands to FPL may be served, or

(6) to cure any ambiguity or to make any other changes or additions to the provisions of the Mortgage if such changes or additions will not adversely affect the interests of First Mortgage Bonds of any series in any material respect.

Default and Notice Thereof. The following are defaults under the Mortgage:

(1) failure to pay the principal of any First Mortgage Bond when due,

(2) failure to pay interest on any First Mortgage Bond for 60 days after that interest is due,

(3) failure to pay principal of or interest on any Qualified Lien Bond beyond any applicable grace period for the payment of that principal or interest,

(4) failure to pay any installments of funds for retirement of First Mortgage Bonds for 60 days after that installment is due,

(5) certain events in bankruptcy, insolvency or reorganization pertaining to FPL, and

(6) the expiration of 90 days following notice by the Mortgage Trustee or the holders of 15% of the First Mortgage Bonds relating to any failure by FPL to perform its other covenants under the Mortgage.

Except in the case of failure to pay principal, interest or any installment for retirement of First Mortgage Bonds, the Mortgage Trustee may withhold notice of default if it believes that withholding the notice is in the interests of the holders of First Mortgage Bonds.

Upon a default, the Mortgage Trustee or holders of 25% of the First Mortgage Bonds may declare the principal and the interest due. The holders of a majority of the First Mortgage Bonds may annul that declaration if the default has been cured. No holder of First Mortgage Bonds may enforce the lien of the Mortgage unless the following things have occurred:

(1) the holder has given the Mortgage Trustee written notice of a default,

(2) the holders of 25% of the First Mortgage Bonds have requested the Mortgage Trustee to act and offered it reasonable opportunity to act and indemnity satisfactory to the Mortgage Trustee for the costs, expenses and liabilities that the Mortgage Trustee may incur by acting, and

(3) the Mortgage Trustee has failed to act.

Notwithstanding the foregoing, a holder of First Mortgage Bonds has the right to sue FPL if FPL fails to pay, when due, interest or principal on those First Mortgage Bonds, unless that holder gives up that right.

The Mortgage Trustee is not required to risk its funds or incur personal liability if there is reasonable ground for believing that the repayment is not reasonably assured. The holders of a majority of the First Mortgage Bonds may direct the time, method, and place of conducting any proceedings for any remedy available to the Mortgage Trustee, or exercising any of the Mortgage Trustee's powers.

Redemption. The redemption terms of the Bonds, if any, will be set forth in a prospectus supplement. Unless otherwise provided in the related prospectus supplement, and except with respect to Bonds redeemable at the option of the holder, Bonds will be redeemable upon notice at least 30 days prior to the redemption date. If less than all of the Bonds of any series are to be redeemed, the Mortgage Trustee will select the First Mortgage Bonds to be redeemed by proration.

Bonds selected for redemption will cease to bear interest on the redemption date. The Mortgage Trustee will pay the redemption price and any accrued interest once the Bonds are surrendered for redemption. If only part of a Bond is redeemed, the Mortgage Trustee will deliver a new Bond of the same series for the remaining portion without charge.

Any redemption at the option of FPL may be conditional upon the receipt by the Mortgage Trustee, prior to the date fixed for redemption, of money sufficient to pay the redemption price. If at the time notice of redemption is given, the redemption moneys are not on deposit with the Mortgage Trustee, then, if such notice so provides, the redemption shall be subject to the receipt of the redemption moneys on or before the redemption date and such notice of redemption shall be of no force or effect unless such moneys are received.

Purchase of the Bonds. FPL or its affiliates, may at any time and from time to time, purchase all or some of the Bonds at any price or prices, whether by tender, in the open market or by private agreement or otherwise, subject to applicable law.

Satisfaction and Discharge of Mortgage. The Mortgage may be satisfied and discharged if and when FPL provides for the payment of all of the First Mortgage Bonds and all other sums due under the Mortgage.

Evidence to be Furnished to the Mortgage Trustee. FPL furnishes written statements of FPL's officers, or persons selected or paid by FPL, annually (and when certain events occur) to the Mortgage Trustee to show that FPL is in compliance with Mortgage provisions and that there are no defaults under the Mortgage. In some cases, these written statements must be provided by counsel or by an independent accountant, appraiser or engineer.

DESCRIPTION OF SENIOR DEBT SECURITIES

General. FPL may issue its senior debt securities (other than the Bonds), in one or more series, under an Indenture, dated as of November 1, 2017 between FPL and The Bank of New York Mellon, as indenture trustee or another indenture among FPL and The Bank of New York Mellon as specified in the related prospectus supplement. The indenture or indentures pursuant to which FPL Senior Debt Securities may be issued, as they may be amended and supplemented from time to time, are referred to in this prospectus as the "Indenture." The Bank of New York Mellon, as trustee under the Indenture, is referred to in this prospectus as the "Indenture Trustee." These senior debt securities offered pursuant to this prospectus and any applicable prospectus supplement are referred to as the "Offered Senior Debt Securities."

The Indenture provides for the issuance from time to time of debentures, notes or other senior debt by FPL in an unlimited amount. The Offered Senior Debt Securities and all other debentures, notes or other debt of FPL issued previously or hereafter under the Indenture are collectively referred to in this prospectus as the "Senior Debt Securities."

This section briefly summarizes some of the terms of the Offered Senior Debt Securities and some of the provisions of the Indenture. This summary does not contain a complete description of the Offered Senior Debt Securities or the Indenture. You should read this summary together with the Indenture and the officer's certificates or other documents creating the Offered Senior Debt Securities for a complete understanding of all the provisions and for the definitions of some terms used in this summary. The Indenture, the form of officer's certificate that may be used to create a series of Offered Senior Debt Securities and a form of Offered Senior Debt Securities have previously been filed with the SEC, and are exhibits to the registration statement filed with the SEC of which this prospectus is a part. In addition, the Indenture is or will be qualified under the Trust Indenture Act of 1939 and therefore subject to the provisions of the Trust Indenture Act of 1939. You should read the Trust Indenture Act of 1939 for a complete understanding of its provisions.

All Offered Senior Debt Securities of one series need not be issued at the same time, and a series may be re-opened for issuances of additional Offered Senior Debt Securities of such series. This means that FPL may from time to time, without notice to, or the consent of any existing holders of the previously-issued Offered Senior Debt Securities of a particular series, create and issue additional Offered Senior Debt Securities of such

series. Such additional Offered Senior Debt Securities will have the same terms as the previously-issued Offered Senior Debt Securities of such series in all respects except for the issue date and, if applicable, the initial interest payment date. The additional Offered Senior Debt Securities will be consolidated and form a single series with the previously-issued Offered Senior Debt Securities of such series.

Each series of Offered Senior Debt Securities may have different terms. FPL will include some or all of the following information about a specific series of Offered Senior Debt Securities in a prospectus supplement relating to that specific series of Offered Senior Debt Securities:

(1) the title of those Offered Senior Debt Securities,

(2) any limit upon the aggregate principal amount of those Offered Senior Debt Securities,

(3) the date(s) on which the principal of those Offered Senior Debt Securities will be paid,

(4) the rate(s) of interest on those Offered Senior Debt Securities, or how the rate(s) of interest will be determined, the date(s) from which interest will accrue, the dates on which interest will be paid and the record date for any interest payable on any interest payment date,

(5) the person to whom interest will be paid on those Offered Senior Debt Securities on any interest payment date, if other than the person in whose name those Offered Senior Debt Securities are registered at the close of business on the record date for that interest payment,

(6) the place(s) at which or methods by which payments will be made on those Offered Senior Debt Securities and the place(s) at which or methods by which the registered owners of those Offered Senior Debt Securities may transfer or exchange those Offered Senior Debt Securities and serve notices and demands to or upon FPL,

(7) the security registrar and any paying agent or agents for those Offered Senior Debt Securities,

(8) any date(s) on which, the price(s) at which and the terms and conditions upon which those Offered Senior Debt Securities may be redeemed at the option of FPL, in whole or in part, and any restrictions on those redemptions,

(9) any sinking fund or other provisions, including any options held by the registered owners of those Offered Senior Debt Securities, that would obligate FPL to repurchase, redeem or repay those Offered Senior Debt Securities,

(10) the denominations in which those Offered Senior Debt Securities may be issued, if other than denominations of $1,000 and any integral multiple of $1,000,

(11) the currency or currencies in which the principal of or premium, if any, or interest on those Offered Senior Debt Securities may be paid (if other than in U.S. dollars),

(12) if FPL or a registered owner may elect to pay, or receive, principal of or premium, if any, or interest on those Offered Senior Debt Securities in a currency other than that in which those Offered Senior Debt Securities are stated to be payable, the terms and conditions upon which that election may be made,

(13) if the principal of or premium, if any, or interest on those Offered Senior Debt Securities may be paid in securities or other property, the type and amount of those securities or other property and the terms and conditions upon which FPL or a registered owner may elect to pay or receive those payments,

(14) if the amount payable in respect of principal of or premium, if any, or interest on those Offered Senior Debt Securities may be determined by reference to an index or other fact or event ascertainable outside of the Indenture, the manner in which those amounts will be determined,

(15) the portion of the principal amount of those Offered Senior Debt Securities that will be paid upon declaration of acceleration of the maturity of those Offered Senior Debt Securities, if other than the entire principal amount of those Offered Senior Debt Securities,

(16) events of default, if any, with respect to those Offered Senior Debt Securities and covenants of FPL, if any, for the benefit of the registered owners of those Offered Senior Debt Securities, other than those specified in the Indenture or any exceptions to those specified in the Indenture,

(17) the terms, if any, pursuant to which those Offered Senior Debt Securities may be converted into or exchanged for shares of capital stock or other securities of any other entity,

(18) a definition of "Eligible Obligations" under the Indenture with respect to those Offered Senior Debt Securities denominated in a currency other than U.S. dollars, and whether Eligible Obligations include Investment Securities (as defined in the Indenture) with respect to those Offered Senior Debt Securities

(19) any provisions for the reinstatement of FPL's indebtedness in respect of those Offered Senior Debt Securities after their satisfaction and discharge,

(20) if those Offered Senior Debt Securities will be issued in global form, necessary information relating to the issuance of those Offered Senior Debt Securities in global form,

(21) if those Offered Senior Debt Securities will be issued as bearer securities, necessary information relating to the issuance of those Offered Senior Debt Securities as bearer securities,

(22) any limits on the rights of the registered owners of those Offered Senior Debt Securities to transfer or exchange those Offered Senior Debt Securities or to register their transfer, and any related service charges.

(23) any exceptions to the provisions governing payments due on legal holidays or any variations in the definition of business day with respect to those Offered Senior Debt Securities,

(24) any collateral security, assurance, or guarantee for those Offered Senior Debt Securities, and

(25) any other terms of those Offered Senior Debt Securities that are not inconsistent with the provisions of the Indenture. (Indenture, Section 301).

FPL may sell Offered Senior Debt Securities at a discount below their principal amount. Some of the important United States federal income tax considerations applicable to Offered Senior Debt Securities sold at a discount below their principal amount may be discussed in the related prospectus supplement. In addition, some of the important United States federal income tax or other considerations applicable to any Offered Senior Debt Securities that are denominated in a currency other than U.S. dollars may be discussed in the related prospectus supplement.

Except as otherwise stated in the related prospectus supplement, the covenants in the Indenture would not give registered owners of Offered Senior Debt Securities protection in the event of a highly-leveraged transaction involving FPL.

Security and Ranking. The Offered Senior Debt Securities will be unsecured obligations of FPL. The Indenture does not limit FPL's ability to provide security with respect to other Senior Debt Securities. All Senior Debt Securities issued under the Indenture will rank equally and ratably with all other Senior Debt Securities issued under the Indenture, except to the extent that FPL elects to provide security with respect to any Senior Debt Security (other than the Offered Senior Debt Securities) without providing that security to all outstanding Senior Debt Securities in accordance with the Indenture. The Offered Senior Debt Securities will rank senior to any debt securities of FPL that are expressly subordinated by their terms. The Senior Debt Securities will effectively rank junior to FPL's First Mortgage Bonds, which are secured by a lien on substantially all of the properties and franchises that FPL owns. The Indenture does not limit the aggregate amount of indebtedness that FPL may issue, guarantee or otherwise incur.

Payment and Paying Agents. Except as stated in the related prospectus supplement, on each interest payment date FPL will pay interest on each Offered Senior Debt Security to the person in whose name that Offered Senior Debt Security is registered as of the close of business on the record date relating to that interest

payment date. However, on the date that the Offered Senior Debt Securities mature, FPL will pay the interest to the person to whom it pays the principal. Also, if FPL has defaulted in the payment of interest on any Offered Senior Debt Security, it may pay that defaulted interest to the registered owner of that Offered Senior Debt Security:

(1) as of the close of business on a date that the Indenture Trustee selects, which may not be more than 15 days or less than 10 days before the date that FPL proposes to pay the defaulted interest, or

(2) in any other lawful manner that does not violate the requirements of any securities exchange on which that Offered Senior Debt Security is listed and that the Indenture Trustee believes is practicable. (Indenture, Section 307).

Unless otherwise stated in the related prospectus supplement, the principal, premium, if any, and interest on the Offered Senior Debt Securities at maturity will be payable when such Offered Senior Debt Securities are presented at the main corporate trust office of The Bank of New York Mellon, as paying agent, in New York City. FPL may change the place of payment on the Offered Senior Debt Securities, appoint one or more additional paying agents, including FPL, and remove any paying agent. (Indenture, Section 602).

Transfer and Exchange. Unless otherwise stated in the related prospectus supplement, Offered Senior Debt Securities may be transferred or exchanged at the main corporate trust office of The Bank of New York Mellon, as security registrar, in New York City. FPL may change the place for transfer and exchange of the Offered Senior Debt Securities and may designate one or more additional places for that transfer and exchange.

Except as otherwise stated in the related prospectus supplement, there will be no service charge for any transfer or exchange of the Offered Senior Debt Securities. However, FPL may require payment of any tax or other governmental charge in connection with any transfer or exchange of the Offered Senior Debt Securities.

FPL will not be required to transfer or exchange any Offered Senior Debt Security selected for redemption. Also, FPL will not be required to transfer or exchange any Offered Senior Debt Security during a period of 15 days before (i) notice is to be given identifying the Offered Senior Debt Securities selected to be redeemed, and (ii) an Interest Payment Date. (Indenture, Section 305).

Defeasance. FPL may, at any time, elect to have all of its obligations discharged with respect to all or a portion of any Senior Debt Securities. To do so, FPL must irrevocably deposit with the Indenture Trustee or any paying agent, in trust:

(1) money in an amount that will be sufficient to pay all or that portion of the principal, premium, if any, and interest due and to become due on those Senior Debt Securities, on or prior to their maturity, or

(2) in the case of a deposit made prior to the maturity of that series of Senior Debt Securities,

   (a) direct obligations of, or obligations unconditionally guaranteed by, the United States and entitled to the benefit of its full faith and credit that do not contain provisions permitting their redemption or other prepayment at the option of their issuer,

   (b) certificates, depositary receipts or other instruments that evidence a direct ownership interest in those obligations or in any specific interest or principal payments due in respect of those obligations that do not contain provisions permitting their redemption or other prepayment at the option of their issuer, and

   (c) certain other investment-grade securities specified in the Indenture,

   the principal of and the interest on which, when due, without any regard to reinvestment of that principal or interest, will provide money that, together with any money deposited with or held by the Indenture Trustee, will be sufficient to pay all or that portion of the principal, premium, if any, and interest due and to become due on those Senior Debt Securities, on or prior to their maturity, or

(3) a combination of (1) and (2) that will be sufficient to pay all or that portion of the principal, premium, if any, and interest due and to become due on those Senior Debt Securities, on or prior to their maturity. (Indenture, Section 701).

Redemption. The redemption terms of the Offered Senior Debt Securities, if any, will be set forth in a prospectus supplement. Unless otherwise provided in the related prospectus supplement, and except with respect to Offered Senior Debt Securities redeemable at the option of the holder, Offered Senior Debt Securities will be redeemable upon notice between 10 and 60 days prior to the redemption date. If less than all of the Offered Senior Debt Securities of any series or any tranche thereof are to be redeemed and are held in certificated form, the Indenture Trustee will select the Offered Senior Debt Securities to be redeemed by lot. However, if the Offered Senior Debt Securities are held in book-entry form, the Offered Senior Debt Securities to be redeemed shall be selected in accordance with the procedures of the applicable depositary. (Indenture, Sections 403 and 404).

Offered Senior Debt Securities selected for redemption will cease to bear interest on the redemption date. The paying agent will pay the redemption price and any accrued interest once the Offered Senior Debt Securities are surrendered for redemption. (Indenture, Section 405). Except as stated in the related prospectus supplement, on the redemption date FPL will pay interest on the Offered Senior Debt Securities being redeemed to the person to whom it pays the redemption price. If only part of an Offered Senior Debt Security is redeemed, the Indenture Trustee may deliver a new Offered Senior Debt Security of the same series for the remaining portion without charge. (Indenture, Section 406).

Any redemption at the option of FPL may be conditional upon the receipt by the paying agent, on or prior to the date fixed for redemption, of money sufficient to pay the redemption price. If at the time notice of redemption is given, the redemption moneys are not on deposit with the paying agent, then, if such notice so provides, the redemption shall be subject to the receipt of the redemption moneys on or before the Redemption Date and such notice of redemption shall be of no force or effect unless such moneys are received. (Indenture, Section 404).

Purchase of the Offered Senior Debt Securities. FPL or its affiliates, may at any time and from time to time, purchase all or some of the Offered Senior Debt Securities at any price or prices, whether by tender, in the open market or by private agreement or otherwise, subject to applicable law.

Consolidation, Merger, and Sale of Assets. Under the Indenture, FPL may not consolidate with or merge into any other entity or convey, transfer or lease its properties and assets substantially as an entirety to any entity, unless:

(1) the entity formed by that consolidation, or the entity into which FPL is merged, or the entity that acquires or leases FPL's properties and assets, is an entity organized and existing under the laws of the United States, any state or the District of Columbia and that entity expressly assumes FPL's obligations on all Senior Debt Securities and under the Indenture,

(2) immediately after giving effect to the transaction, no event of default under the Indenture and no event that, after notice or lapse of time or both, would become an event of default under the Indenture exists, and

(3) FPL delivers an officer's certificate and an opinion of counsel to the Indenture Trustee, as provided in the Indenture. (Indenture, Section 1101).

The Indenture does not prevent or restrict:

(a) any consolidation or merger after the consummation of which FPL would be the surviving or resulting entity,

(b) any consolidation of FPL with any other entity all of the outstanding voting securities of which are owned, directly or indirectly, by FPL, or any merger of any such entity into any other of such entities, or any conveyance or other transfer, or lease, of properties or assets by any thereof to any other thereof,

(c) any conveyance or other transfer, or lease, of any part of the properties or assets of FPL which does not constitute the entirety, or substantially the entirety, thereof,

(d) the approval by FPL of or the consent by FPL to any consolidation or merger to which any direct or indirect subsidiary or affiliate of FPL may be a party, or any conveyance, transfer or lease by any such subsidiary or affiliate of any or all of its properties or assets, or

(e) any other transaction not contemplated by (1), (2) or (3) in the preceding paragraph. (Indenture, Section 1103).

Events of Default. Each of the following is an event of default under the Indenture with respect to the Senior Debt Securities of any series:

(1) failure to pay interest on the Senior Debt Securities of that series within 30 days after it is due,

(2) failure to pay principal or premium, if any, on the Senior Debt Securities of that series when it is due,

(3) failure to perform, or breach of, any other covenant or warranty in the Indenture, other than a covenant or warranty that does not relate to that series of Senior Debt Securities, that continues for 90 days after (i) FPL receives written notice of such failure to comply from the Indenture Trustee or (ii) FPL and the Indenture Trustee receive written notice of such failure to comply from the registered owners of at least 33% in principal amount of the Senior Debt Securities of that series,

(4) certain events of bankruptcy, insolvency or reorganization of FPL, or

(5) any other event of default specified with respect to the Senior Debt Securities of that series. (Indenture, Section 801).

In the case of an event of default listed in item (3) above, the Indenture Trustee may extend the grace period. In addition, if registered owners of a particular series have given a notice of default, then registered owners of at least the same percentage of Senior Debt Securities of that series, together with the Indenture Trustee, may also extend the grace period. The grace period will be automatically extended if FPL has initiated and is diligently pursuing corrective action in good faith. (Indenture, Section 801). An event of default with respect to the Senior Debt Securities of a particular series will not necessarily constitute an event of default with respect to Senior Debt Securities of any other series issued under the Indenture.

Remedies. If an event of default applicable to the Senior Debt Securities of one or more series, but not applicable to all outstanding Senior Debt Securities, exists, then either (i) the Indenture Trustee or (ii) the registered owners of at least 33% in aggregate principal amount of the Senior Debt Securities of each of the affected series may declare the principal of and accrued but unpaid interest on all the Senior Debt Securities of that series to be due and payable immediately. (Indenture, Section 802). However, under the Indenture, some Senior Debt Securities may provide for a specified amount less than their entire principal amount to be due and payable upon that declaration. Such a Senior Debt Security is defined as a "Discount Security" in the Indenture.

If an event of default is applicable to all outstanding Senior Debt Securities, then either (i) the Indenture Trustee or (ii) the registered owners of at least 33% in aggregate principal amount of all outstanding Senior Debt Securities of all series, voting as one class, and not the registered owners of any one series, may make a declaration of acceleration. However, the event of default giving rise to the declaration relating to any series of Senior Debt Securities will be automatically waived, and that declaration and its consequences will be automatically rescinded and annulled, if, at any time after that declaration and before a judgment or decree for payment of the money due has been obtained:

(1) FPL pays or deposits with the Indenture Trustee a sum sufficient to pay:

(a) all overdue interest, if any, on all Senior Debt Securities of that series then outstanding,

(b) the principal of and any premium on any Senior Debt Securities of that series that have become due for reasons other than that declaration, and interest that is then due,

(c) interest on overdue interest for that series, and

(d) all amounts then due to the Indenture Trustee under the Indenture, and

(2) if, after application of money paid or deposited as described in item (1) above, Senior Debt Securities of that series would remain outstanding, any other event of default with respect to the Senior Debt Securities of that series has been cured or waived as provided in the Indenture. (Indenture, Section 802).

Other than its obligations and duties in case of an event of default under the Indenture, the Indenture Trustee is not obligated to exercise any of its rights or powers under the Indenture at the request or direction of any of the registered owners of the Senior Debt Securities, unless those registered owners offer reasonable indemnity to the Indenture Trustee. (Indenture, Section 903). If they provide this reasonable indemnity, the registered owners of a majority in principal amount of any series of Senior Debt Securities will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Indenture Trustee, or exercising any trust or power conferred on the Indenture Trustee, with respect to the Senior Debt Securities of that series. However, if an event of default under the Indenture relates to more than one series of Senior Debt Securities, only the registered owners of a majority in aggregate principal amount of all affected series of Senior Debt Securities, considered as one class, will have the right to make that direction. Also, the direction must not violate any law or the Indenture, and may not expose the Indenture Trustee to personal liability in circumstances where the indemnity would not, in the Indenture Trustee's sole discretion, be adequate, and the Indenture Trustee may take any other action that it deems proper and not inconsistent with such direction. (Indenture, Section 812).

A registered owner of a Senior Debt Security has the right to institute a suit for the enforcement of payment of the principal of or premium, if any, or interest on that Senior Debt Security on or after the applicable due date specified in that Senior Debt Security. (Indenture, Section 808). No registered owner of Senior Debt Securities of any series will have any other right to institute any proceeding under the Indenture, or any other remedy under the Indenture, unless:

(1) that registered owner has previously given to the Indenture Trustee written notice of a continuing event of default with respect to the Senior Debt Securities of that series,

(2) the registered owners of a majority in aggregate principal amount of the outstanding Senior Debt Securities of all series in respect of which an event of default under the Indenture exists, considered as one class, have made written request to the Indenture Trustee to institute that proceeding in its own name as trustee, and have offered reasonable indemnity to the Indenture Trustee against related costs, expenses and liabilities,

(3) the Indenture Trustee for 60 days after its receipt of that notice, request and offer of indemnity has failed to institute any such proceeding, and

(4) no direction inconsistent with that request was given to the Indenture Trustee during this 60 day period by the registered owners of a majority in aggregate principal amount of the outstanding Senior Debt Securities of all series in respect of which an event of default under the Indenture exists, considered as one class. (Indenture, Section 807).

FPL is required to deliver to the Indenture Trustee an annual statement as to its compliance with all conditions and covenants under the Indenture. (Indenture, Section 606).

Modification and Waiver. Without the consent of any registered owner of Senior Debt Securities, FPL and the Indenture Trustee may amend or supplement the Indenture for any of the following purposes:

(1) to provide for the assumption by any permitted successor to FPL of FPL's obligations under the Indenture and the Senior Debt Securities in the case of a merger or consolidation or a conveyance, transfer or lease of FPL's properties and assets substantially as an entirety,

(2) to add covenants of FPL or to surrender any right or power conferred upon FPL by the Indenture,

(3) to add any additional events of default,

(4) to change, eliminate or add any provision of the Indenture, provided that if that change, elimination or addition will materially adversely affect the interests of the registered owners of Senior Debt Securities of any series or tranche, that change, elimination or addition will become effective with respect to that particular series or tranche only

  (a) when the required consent of the registered owners of Senior Debt Securities of that particular series or tranche has been obtained, or

  (b) when no Senior Debt Securities of that particular series or tranche remain outstanding under the Indenture,

(5) to provide collateral security for all but not a part of the Senior Debt Securities,

(6) to create the form or terms of Senior Debt Securities of any other series or tranche,

(7) to provide for the authentication and delivery of bearer securities and the related coupons and for other matters relating to those bearer securities,

(8) to accept the appointment of a successor Indenture Trustee or co-trustee with respect to the Senior Debt Securities of one or more series and to change any of the provisions of the Indenture as necessary to provide for the administration of the trusts under the Indenture by more than one trustee,

(9) to add procedures to permit the use of a non-certificated system of registration for all, or any series or tranche of, the Senior Debt Securities,

(10) to change any place where

  (a) the principal of and premium, if any, and interest on all, or any series or tranche of, Senior Debt Securities are payable,

  (b) all, or any series or tranche of, Senior Debt Securities may be surrendered for registration, transfer or exchange, and

  (c) notices and demands to or upon FPL in respect of Senior Debt Securities and the Indenture may be served,

(11) to cure any ambiguity or inconsistency or to add or change any other provisions with respect to matters and questions arising under the Indenture, provided those changes or additions may not materially adversely affect the interests of the registered owners of Senior Debt Securities of any series or tranche, or

(12) to amend and restate the Indenture in its entirety, but with such additions, deletions and other changes as shall not adversely affect the interests of the holders of Senior Debt Securities of any series or tranche in any material respect. (Indenture, Section 1201).

The registered owners of a majority in aggregate principal amount of the Senior Debt Securities of all series then outstanding may waive compliance by FPL with certain restrictive provisions of the Indenture. (Indenture, Section 607). The registered owners of a majority in principal amount of the outstanding Senior Debt Securities of any series may waive any past default under the Indenture with respect to that series, except a default in the payment of principal, premium, if any, or interest and a default with respect to certain restrictive covenants or

provisions of the Indenture that cannot be modified or amended without the consent of the registered owner of each outstanding Senior Debt Security of that series affected. (Indenture, Section 813).

In addition to any amendments described above, if the Trust Indenture Act of 1939 is amended after the date of the Indenture in a way that requires changes to the Indenture or in a way that permits changes to, or the elimination of, provisions that were previously required by the Trust Indenture Act of 1939, the Indenture will be deemed to be amended to conform to that amendment of the Trust Indenture Act of 1939 or to make those changes, additions or eliminations. FPL and the Indenture Trustee may, without the consent of any registered owners, enter into supplemental indentures to make that amendment. (Indenture, Section 1201).

Except for any amendments described above, the consent of the registered owners of a majority in aggregate principal amount of the Senior Debt Securities of all series then outstanding, considered as one class, is required for all other modifications to the Indenture. However, if less than all of the series of Senior Debt Securities outstanding are directly affected by a proposed supplemental indenture, then the consent only of the registered owners of a majority in aggregate principal amount of outstanding Senior Debt Securities of all directly affected series, considered as one class, is required. But, if FPL issues any series of Senior Debt Securities in more than one tranche and if the proposed supplemental indenture directly affects the rights of the registered owners of Senior Debt Securities of less than all of those tranches, then the consent only of the registered owners of a majority in aggregate principal amount of the outstanding Senior Debt Securities of all directly affected tranches, considered as one class, will be required. However, none of those amendments or modifications may:

(1) change the dates on which the principal of or interest on a Senior Debt Security is due without the consent of the registered owner of that Senior Debt Security,

(2) reduce any Senior Debt Security's principal amount or rate of interest (or the amount of any installment of that interest) or change the method of calculating that rate without the consent of the registered owner of that Senior Debt Security,

(3) reduce any premium payable upon the redemption of a Senior Debt Security without the consent of the registered owner of that Senior Debt Security,

(4) change the currency (or other property) in which a Senior Debt Security is payable without the consent of the registered owner of that Senior Debt Security,

(5) impair the right to sue to enforce payments on any Senior Debt Security on or after the date that it states that the payment is due (or, in the case of redemption, on or after the redemption date) without the consent of the registered owner of that Senior Debt Security,

(6) reduce the percentage in principal amount of the outstanding Senior Debt Securities of any series or tranche whose owners must consent to an amendment, supplement or waiver without the consent of the registered owner of each outstanding Senior Debt Security of that particular series or tranche,

(7) reduce the requirements for quorum or voting of any series or tranche without the consent of the registered owner of each outstanding Senior Debt Security of that particular series or tranche, or

(8) modify certain of the provisions of the Indenture relating to supplemental indentures, waivers of certain covenants and waivers of past defaults with respect to the Senior Debt Securities of any series or tranche, without the consent of the registered owner of each outstanding Senior Debt Security affected by the modification.

A supplemental indenture that changes or eliminates any provision of the Indenture that has expressly been included only for the benefit of one or more particular series or tranches of Senior Debt Securities, or that modifies the rights of the registered owners of Senior Debt Securities of that particular series or tranche with respect to that provision, will not affect the rights under the Indenture of the registered owners of the Senior Debt Securities of any other series or tranche. (Indenture, Section 1202).

The Indenture provides that, in order to determine whether the registered owners of the required principal amount of the outstanding Senior Debt Securities have given any request, demand, authorization, direction,

notice, consent or waiver under the Indenture, or whether a quorum is present at the meeting of the registered owners of Senior Debt Securities, Senior Debt Securities owned by FPL or any other obligor upon the Senior Debt Securities or any affiliate of FPL or of that other obligor (unless FPL, that affiliate or that obligor owns all Senior Debt Securities outstanding under the Indenture, determined without regard to this provision), will be disregarded and deemed not to be outstanding. (Indenture, Section 101).

If FPL solicits any action under the Indenture from registered owners of Senior Debt Securities, FPL may, at its option, fix in advance a record date for determining the registered owners of Senior Debt Securities entitled to take that action, but FPL will not be obligated to do so. If FPL fixes such a record date, that action may be taken before or after that record date, but only the registered owners of record at the close of business on that record date will be deemed to be registered owners of Senior Debt Securities for the purposes of determining whether registered owners of the required proportion of the outstanding Senior Debt Securities have authorized that action. For these purposes, the outstanding Senior Debt Securities will be computed as of the record date. Any action of a registered owner of any Senior Debt Security under the Indenture will bind every future registered owner of that Senior Debt Security, or any Senior Debt Security replacing that Senior Debt Security, with respect to anything that the Indenture Trustee or FPL do, fail to do, or allow to be done in reliance on that action, whether or not that action is noted upon that Senior Debt Security. (Indenture, Section 104).

Resignation and Removal of Indenture Trustee. The Indenture Trustee may resign at any time with respect to any series of Senior Debt Securities by giving written notice of its resignation to FPL. Also, the registered owners of a majority in principal amount of the outstanding Senior Debt Securities of one or more series of Senior Debt Securities may remove the Indenture Trustee at any time with respect to the Senior Debt Securities of that series, by delivering an instrument evidencing this action to the Indenture Trustee and FPL. The resignation or removal of the Indenture Trustee and the appointment of a successor trustee will not become effective until a successor trustee accepts its appointment.

Except with respect to a trustee under the Indenture appointed by the registered owners of Senior Debt Securities, the Indenture Trustee will be deemed to have resigned and the successor will be deemed to have been appointed as trustee in accordance with the Indenture if:

(1) no event of default under the Indenture or event that, after notice or lapse of time, or both, would become an event of default under the Indenture exists, and

(2) FPL has delivered to the Indenture Trustee a resolution of its Board of Directors appointing a successor trustee and that successor trustee has accepted that appointment in accordance with the terms of the Indenture. (Indenture, Section 910).

Notices. Notices to registered owners of Senior Debt Securities will be sent by mail to the addresses of those registered owners as they appear in the security register for those Senior Debt Securities. (Indenture, Section 106).

Title. FPL, the Indenture Trustee, and any agent of FPL or the Indenture Trustee, may treat the person in whose name a Senior Debt Security is registered as the absolute owner of that Senior Debt Security, whether or not that Senior Debt Security is overdue, for the purpose of making payments and for all other purposes, regardless of any notice to the contrary. (Indenture, Section 308).

Governing Law. The Indenture and the Senior Debt Securities will be governed by, and construed in accordance with, the laws of the State of New York, without regard to conflict of laws principles thereunder. (Indenture, Section 112).

DESCRIPTION OF SUBORDINATED DEBT SECURITIES

FPL may issue its subordinated debt securities, in one or more series, under one or more indentures between FPL and The Bank of New York Mellon, as trustee. The terms of any offered subordinated debt securities and the applicable indenture will be described in a prospectus supplement.

INFORMATION CONCERNING THE TRUSTEES

FPL and its affiliates, including NEE and NextEra Energy Capital Holdings, Inc., maintain various banking and trust relationships with Deutsche Bank Trust Company Americas. In addition, FPL, NEE and its subsidiaries, including NextEra Energy Capital Holdings, Inc., and various of their affiliates maintain various banking and trust relationships with The Bank of New York Mellon and its affiliates. The Bank of New York Mellon acts, or would act, as (i) Indenture Trustee, security registrar and paying agent under the Indenture described under "Description of Senior Debt Securities" above, (ii) as trustee under indentures for debt securities of NextEra Energy Capital Holdings, Inc. and NextEra Energy, Inc., (iii) as trustee under a guarantee agreement for NextEra Energy Capital Holdings, Inc. debt securities by NextEra Energy, Inc. and (iv) as purchase contract agent under NextEra Energy, Inc. purchase contract agreements.

PLAN OF DISTRIBUTION

FPL may sell the securities offered pursuant to this prospectus ("Offered Securities"):

(1) through underwriters or dealers,

(2) through agents, or

(3) directly to one or more purchasers.

This prospectus may be used in connection with any offering of securities through any of these methods or other methods described in the applicable prospectus supplement.

Through Underwriters or Dealers. If FPL uses underwriters in the sale of the Offered Securities, the underwriters will acquire the Offered Securities for their own account. The underwriters may resell the Offered Securities in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. The underwriters may sell the Offered Securities directly or through underwriting syndicates represented by managing underwriters. Unless otherwise stated in the prospectus supplement relating to the Offered Securities, the obligations of the underwriters to purchase those Offered Securities will be subject to certain conditions, and the underwriters will be obligated to purchase all of those Offered Securities if they purchase any of them. If FPL uses a dealer in the sale, FPL will sell the Offered Securities to the dealer as principal. The dealer may then resell those Offered Securities at varying prices determined at the time of resale.

Any initial public offering price and any discounts or concessions allowed or reallowed or paid to dealers may be changed from time to time.

Through Agents. FPL may designate one or more agents to sell the Offered Securities. Unless otherwise stated in a prospectus supplement, the agents will agree to use their best efforts to solicit purchases for the period of their appointment.

Directly. FPL may sell the Offered Securities directly to one or more purchasers. In this case, no underwriters, dealers or agents would be involved.

General Information. A prospectus supplement will state the name of any underwriter, dealer or agent and the amount of any compensation, underwriting discounts or concessions paid, allowed or reallowed to them. A prospectus supplement will also state the proceeds to FPL from the sale of the Offered Securities, any initial public offering price and other terms of the offering of those Offered Securities.

FPL may authorize underwriters, dealers or agents to solicit offers by certain institutions to purchase the Offered Securities from FPL at the public offering price and on the terms described in the related prospectus supplement pursuant to delayed delivery contracts providing for payment and delivery on a specified date in the future.

The Offered Securities may also be offered and sold, if so indicated in the applicable prospectus supplement, in connection with a remarketing upon their purchase, in accordance with a redemption or repayment pursuant to their terms, or otherwise, by one or more firms, which are referred to herein as the "remarketing firms," acting as principals for their own accounts or as agent for FPL, as applicable. Any remarketing firm will be identified and the terms of its agreement, if any, with FPL, and its compensation will be described in the applicable prospectus supplement. Remarketing firms may be deemed to be underwriters, as that term is defined in the Securities Act of 1933, in connection with the securities remarketed thereby.

FPL may enter into derivative transactions with third parties, or sell securities not covered by this prospectus to third parties in privately negotiated transactions. If the applicable prospectus supplement indicates, in connection with those derivatives, the third parties may sell securities covered by this prospectus and the applicable prospectus supplement, including in short sale transactions. If so, the third party may use securities pledged by FPL or borrowed from any of them or others to settle those sales or to close out any related open borrowings of securities, and may use securities received from FPL in settlement of those derivatives to close out any related open borrowings of securities. The third party in such sale transactions will be an underwriter and, if not identified in this prospectus, will be identified in the applicable prospectus supplement.

FPL may have agreements to indemnify underwriters, dealers and agents against, or to contribute to payments which the underwriters, dealers and agents may be required to make in respect of, certain civil liabilities, including liabilities under the Securities Act of 1933.

EXPERTS

The consolidated financial statements incorporated in this prospectus by reference from Florida Power & Light Company's Annual Report on Form 10-K, and the effectiveness of Florida Power & Light Company and subsidiaries' internal control over financial reporting have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference. Such consolidated financial statements have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

LEGAL OPINIONS

Morgan, Lewis & Bockius LLP, New York, New York and Squire Patton Boggs (US) LLP, Miami, Florida, co-counsel to FPL, will pass upon the legality of the Offered Securities for FPL. Hunton Andrews Kurth LLP, New York, New York, will pass upon the legality of the Offered Securities for any underwriters, dealers or agents. Morgan, Lewis & Bockius LLP and Hunton Andrews Kurth LLP may rely as to all matters of Florida law upon the opinion of Squire Patton Boggs (US) LLP. Squire Patton Boggs (US) LLP may rely as to all matters of New York law upon the opinion of Morgan, Lewis & Bockius LLP.

You should rely only on the information incorporated by reference or provided in this prospectus or any prospectus supplement or in any written communication from FPL specifying the final terms of a particular offering of securities. FPL has not authorized anyone else to provide you with additional or different information. FPL is not making an offer of these securities in any jurisdiction where the offer is not permitted. You should not assume that the information in this prospectus or any prospectus supplement is accurate as of any date other than the date on the front of those documents or that the information incorporated by reference is accurate as of any date other than the date of the document incorporated by reference.

Florida Power & Light Company

$485,639,000 Floating Rate Notes, Series due June 20, 2073



PROSPECTUS SUPPLEMENT

June 15, 2023

Morgan Stanley

UBS Investment Bank

J.P. Morgan

RBC Capital Markets

Exhibit 3 (f)

Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2023.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

☑ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended **March 31, 2023**

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Commission File Number	Exact name of registrants as specified in their charters, address of principal executive offices and registrants' telephone number	IRS Employer Identification Number
1-8841	**NEXTERA ENERGY, INC.**	59-2449419
2-27612	**FLORIDA POWER & LIGHT COMPANY**	59-0247775

700 Universe Boulevard
Juno Beach, Florida 33408
(561) 694-4000

State or other jurisdiction of incorporation or organization: Florida

Securities registered pursuant to Section 12(b) of the Act:

Registrants	Title of each class	Trading Symbol(s)	Name of each exchange on which registered
NextEra Energy, Inc.	Common Stock, $0.01 Par Value	NEE	New York Stock Exchange
	6.219% Corporate Units	NEE.PRQ	New York Stock Exchange
	6.926% Corporate Units	NEE.PRR	New York Stock Exchange
Florida Power & Light Company	None		

Indicate by check mark whether the registrants (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months, and (2) have been subject to such filing requirements for the past 90 days.

NextEra Energy, Inc. Yes ☑ No ☐ Florida Power & Light Company Yes ☑ No ☐

Indicate by check mark whether the registrants have submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months.

NextEra Energy, Inc. Yes ☑ No ☐ Florida Power & Light Company Yes ☑ No ☐

Indicate by check mark whether the registrants are a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company.

NextEra Energy, Inc. Large Accelerated Filer ☑ Accelerated Filer ☐ Non-Accelerated Filer ☐ Smaller Reporting Company ☐ Emerging Growth Company ☐
Florida Power & Light Company Large Accelerated Filer ☐ Accelerated Filer ☐ Non-Accelerated Filer ☑ Smaller Reporting Company ☐ Emerging Growth Company ☐

If an emerging growth company, indicate by check mark if the registrants have elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Securities Exchange Act of 1934. ☐

Indicate by check mark whether the registrants are shell companies (as defined in Rule 12b-2 of the Securities Exchange Act of 1934). Yes ☐ No ☑

Number of shares of NextEra Energy, Inc. common stock, $0.01 par value, outstanding at March 31, 2023: 2,023,421,945

Number of shares of Florida Power & Light Company common stock, without par value, outstanding at March 31, 2023, all of which were held, beneficially and of record, by NextEra Energy, Inc.: 1,000

This combined Form 10-Q represents separate filings by NextEra Energy, Inc. and Florida Power & Light Company. Information contained herein relating to an individual registrant is filed by that registrant on its own behalf. Florida Power & Light Company makes no representations as to the information relating to NextEra Energy, Inc.'s other operations.

Florida Power & Light Company meets the conditions set forth in General Instruction H.(1)(a) and (b) of Form 10-Q and is therefore filing this Form with the reduced disclosure format.

DEFINITIONS

Acronyms and defined terms used in the text include the following:

Term	Meaning
2021 rate agreement	December 2021 FPSC final order approving a stipulation and settlement between FPL and several intervenors in FPL's base rate proceeding
AFUDC	allowance for funds used during construction
AFUDC – equity	equity component of AFUDC
AOCI	accumulated other comprehensive income
CSCS agreement	amended and restated cash sweep and credit support agreement
Duane Arnold	Duane Arnold Energy Center
FERC	U.S. Federal Energy Regulatory Commission
Florida Southeast Connection	Florida Southeast Connection, LLC, a wholly owned NextEra Energy Resources subsidiary
FPL	Florida Power & Light Company
FPSC	Florida Public Service Commission
fuel clause	fuel and purchased power cost recovery clause, as established by the FPSC
GAAP	generally accepted accounting principles in the U.S.
ITC	investment tax credit
kWh	kilowatt-hour(s)
Management's Discussion	Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations
MMBtu	One million British thermal units
MW	megawatt(s)
MWh	megawatt-hour(s)
NEE	NextEra Energy, Inc.
NEECH	NextEra Energy Capital Holdings, Inc.
NEER	an operating segment comprised of NextEra Energy Resources and NEET
NEET	NextEra Energy Transmission, LLC
NEP	NextEra Energy Partners, LP
NEP OpCo	NextEra Energy Operating Partners, LP, a subsidiary of NEP
net generation	net ownership interest in plant(s) generation
NextEra Energy Resources	NextEra Energy Resources, LLC
Note __	Note __ to condensed consolidated financial statements
NRC	U.S. Nuclear Regulatory Commission
O&M expenses	other operations and maintenance expenses in the condensed consolidated statements of income
OCI	other comprehensive income
OTC	over-the-counter
OTTI	other than temporary impairment
PTC	production tax credit
regulatory ROE	return on common equity as determined for regulatory purposes
RNG	renewable natural gas
Sabal Trail	Sabal Trail Transmission, LLC, an entity in which a NextEra Energy Resources' subsidiary has a 42.5% ownership interest
Seabrook	Seabrook Station
SEC	U.S. Securities and Exchange Commission
U.S.	United States of America

NEE, FPL, NEECH, NextEra Energy Resources and NEET each has subsidiaries and affiliates with names that may include NextEra Energy, FPL, NextEra Energy Resources, NextEra Energy Transmission, NextEra, FPL Group, FPL Energy, FPLE, NEP and similar references. For convenience and simplicity, in this report the terms NEE, FPL, NEECH, NextEra Energy Resources, NEET and NEER are sometimes used as abbreviated references to specific subsidiaries, affiliates or groups of subsidiaries or affiliates. The precise meaning depends on the context.

TABLE OF CONTENTS

		Page No.
Definitions		2
Forward-Looking Statements		4
PART I – FINANCIAL INFORMATION		
Item 1.	Financial Statements	7
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	37
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	48
Item 4.	Controls and Procedures	48
PART II – OTHER INFORMATION		
Item 1.	Legal Proceedings	49
Item 1A.	Risk Factors	49
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	49
Item 6.	Exhibits	50
Signatures		51

FORWARD-LOOKING STATEMENTS

This report includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions, strategies, future events or performance (often, but not always, through the use of words or phrases such as may result, are expected to, will continue, is anticipated, believe, will, could, should, would, estimated, may, plan, potential, future, projection, goals, target, outlook, predict and intend or words of similar meaning) are not statements of historical facts and may be forward looking. Forward-looking statements involve estimates, assumptions and uncertainties. Accordingly, any such statements are qualified in their entirety by reference to, and are accompanied by, the following important factors (in addition to any assumptions and other factors referred to specifically in connection with such forward-looking statements) that could have a significant impact on NEE's and/or FPL's operations and financial results, and could cause NEE's and/or FPL's actual results to differ materially from those contained or implied in forward-looking statements made by or on behalf of NEE and/or FPL in this combined Form 10-Q, in presentations, on their respective websites, in response to questions or otherwise.

Regulatory, Legislative and Legal Risks

- NEE's and FPL's business, financial condition, results of operations and prospects may be materially adversely affected by the extensive regulation of their business.
- NEE's and FPL's business, financial condition, results of operations and prospects could be materially adversely affected if they are unable to recover in a timely manner any significant amount of costs, a return on certain assets or a reasonable return on invested capital through base rates, cost recovery clauses, other regulatory mechanisms or otherwise.
- Regulatory decisions that are important to NEE and FPL may be materially adversely affected by political, regulatory, operational and economic factors.
- FPL's use of derivative instruments could be subject to prudence challenges and, if found imprudent, could result in disallowances of cost recovery for such use by the FPSC.
- Any reductions or modifications to, or the elimination of, governmental incentives or policies that support utility scale renewable energy, including, but not limited to, tax laws, policies and incentives, renewable portfolio standards and feed-in-tariffs, or the imposition of additional taxes, tariffs, duties or other assessments on renewable energy or the equipment necessary to generate or deliver it, could result in, among other items, the lack of a satisfactory market for the development and/or financing of new renewable energy projects, NEE and FPL abandoning the development of renewable energy projects, a loss of investments in renewable energy projects and reduced project returns, any of which could have a material adverse effect on NEE and FPL's business, financial condition, results of operations and prospects.
- NEE's and FPL's business, financial condition, results of operations and prospects could be materially adversely affected as a result of new or revised laws or regulations or interpretations of these laws and regulations.
- NEE and FPL are subject to numerous environmental laws, regulations and other standards that may result in capital expenditures, increased operating costs and various liabilities, and may require NEE and FPL to limit or eliminate certain operations.
- NEE's and FPL's business could be negatively affected by federal or state laws or regulations mandating new or additional limits on the production of greenhouse gas emissions.
- Extensive federal regulation of the operations and businesses of NEE and FPL exposes NEE and FPL to significant and increasing compliance costs and may also expose them to substantial monetary penalties and other sanctions for compliance failures.
- Changes in tax laws, guidance or policies, including but not limited to changes in corporate income tax rates, as well as judgments and estimates used in the determination of tax-related asset and liability amounts, could materially adversely affect NEE's and FPL's business, financial condition, results of operations and prospects.
- NEE's and FPL's business, financial condition, results of operations and prospects may be materially adversely affected due to adverse results of litigation.
- Allegations of violations of law by FPL or NEE have the potential to result in fines, penalties, or other sanctions or effects, as well as cause reputational damage for FPL and NEE, and could hamper FPL's and NEE's effectiveness in interacting with governmental authorities.

Development and Operational Risks

- NEE's and FPL's business, financial condition, results of operations and prospects could suffer if NEE and FPL do not proceed with projects under development or are unable to complete the construction of, or capital improvements to, electric generation, transmission and distribution facilities, gas infrastructure facilities or other facilities on schedule or within budget.
- NEE and FPL face risks related to project siting, financing, construction, permitting, governmental approvals and the negotiation of project development agreements that may impede their development and operating activities.

- The operation and maintenance of NEE's and FPL's electric generation, transmission and distribution facilities, gas infrastructure facilities, retail gas distribution system in Florida and other facilities are subject to many operational risks, the consequences of which could have a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects.
- NEE's and FPL's business, financial condition, results of operations and prospects may be negatively affected by a lack of growth or slower growth in the number of customers or in customer usage.
- NEE's and FPL's business, financial condition, results of operations and prospects can be materially adversely affected by weather conditions, including, but not limited to, the impact of severe weather.
- Threats of terrorism and catastrophic events that could result from geopolitical factors, terrorism, cyberattacks, or individuals and/or groups attempting to disrupt NEE's and FPL's business, or the businesses of third parties, may materially adversely affect NEE's and FPL's business, financial condition, results of operations and prospects.
- The ability of NEE and FPL to obtain insurance and the terms of any available insurance coverage could be materially adversely affected by international, national, state or local events and company-specific events, as well as the financial condition of insurers. NEE's and FPL's insurance coverage does not provide protection against all significant losses.
- NEE invests in gas and oil producing and transmission assets through NEER's gas infrastructure business. The gas infrastructure business is exposed to fluctuating market prices of natural gas, natural gas liquids, oil and other energy commodities. A prolonged period of low gas and oil prices could impact NEER's gas infrastructure business and cause NEER to delay or cancel certain gas infrastructure projects and could result in certain projects becoming impaired, which could materially adversely affect NEE's business, financial condition, results of operations and prospects.
- If supply costs necessary to provide NEER's full energy and capacity requirement services are not favorable, operating costs could increase and materially adversely affect NEE's business, financial condition, results of operations and prospects.
- Due to the potential for significant volatility in market prices for fuel, electricity and renewable and other energy commodities, NEER's inability or failure to manage properly or hedge effectively the commodity risks within its portfolios could materially adversely affect NEE's business, financial condition, results of operations and prospects.
- Reductions in the liquidity of energy markets may restrict the ability of NEE to manage its operational risks, which, in turn, could negatively affect NEE's business, financial condition, results of operations and prospects.
- NEE's and FPL's hedging and trading procedures and associated risk management tools may not protect against significant losses.
- If price movements significantly or persistently deviate from historical behavior, NEE's and FPL's risk management tools associated with their hedging and trading procedures may not protect against significant losses.
- If power transmission or natural gas, nuclear fuel or other commodity transportation facilities are unavailable or disrupted, the ability for subsidiaries of NEE, including FPL, to sell and deliver power or natural gas may be limited.
- NEE and FPL are subject to credit and performance risk from customers, hedging counterparties and vendors.
- NEE and FPL could recognize financial losses or a reduction in operating cash flows if a counterparty fails to perform or make payments in accordance with the terms of derivative contracts or if NEE or FPL is required to post margin cash collateral under derivative contracts.
- NEE and FPL are highly dependent on sensitive and complex information technology systems, and any failure or breach of those systems could have a material adverse effect on their business, financial condition, results of operations and prospects.
- NEE's and FPL's retail businesses are subject to the risk that sensitive customer data may be compromised, which could result in a material adverse impact to their reputation and/or have a material adverse effect on the business, financial condition, results of operations and prospects of NEE and FPL.
- NEE and FPL could recognize financial losses as a result of volatility in the market values of derivative instruments and limited liquidity in OTC markets.
- NEE and FPL may be materially adversely affected by negative publicity.
- NEE's and FPL's business, financial condition, results of operations and prospects may be adversely affected if FPL is unable to maintain, negotiate or renegotiate franchise agreements on acceptable terms with municipalities and counties in Florida.
- NEE's and FPL's business, financial condition, results of operations and prospects could be materially adversely affected by work strikes or stoppages and increasing personnel costs.
- NEE's ability to successfully identify, complete and integrate acquisitions is subject to significant risks, including, but not limited to, the effect of increased competition for acquisitions resulting from the consolidation of the energy industry.

Nuclear Generation Risks

- The operation and maintenance of NEE's and FPL's nuclear generation facilities involve environmental, health and financial risks that could result in fines or the closure of the facilities and in increased costs and capital expenditures.

- In the event of an incident at any nuclear generation facility in the U.S. or at certain nuclear generation facilities in Europe, NEE and FPL could be assessed significant retrospective assessments and/or retrospective insurance premiums as a result of their participation in a secondary financial protection system and nuclear insurance mutual companies.
- NRC orders or new regulations related to increased security measures and any future safety requirements promulgated by the NRC could require NEE and FPL to incur substantial operating and capital expenditures at their nuclear generation facilities and/or result in reduced revenues.
- The inability to operate any of NEE's or FPL's nuclear generation units through the end of their respective operating licenses could have a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects.
- NEE's and FPL's nuclear units are periodically removed from service to accommodate planned refueling and maintenance outages, and for other purposes. If planned outages last longer than anticipated or if there are unplanned outages, NEE's and FPL's business, financial condition, results of operations and prospects could be materially adversely affected.

Liquidity, Capital Requirements and Common Stock Risks

- Disruptions, uncertainty or volatility in the credit and capital markets, among other factors, may negatively affect NEE's and FPL's ability to fund their liquidity and capital needs and to meet their growth objectives, and can also materially adversely affect the business, financial condition, liquidity, results of operations and prospects of NEE and FPL.
- NEE's, NEECH's and FPL's inability to maintain their current credit ratings may materially adversely affect NEE's and FPL's liquidity and results of operations, limit the ability of NEE and FPL to grow their business, and increase interest costs.
- NEE's and FPL's liquidity may be impaired if their credit providers are unable to fund their credit commitments to the companies or to maintain their current credit ratings.
- Poor market performance and other economic factors could affect NEE's defined benefit pension plan's funded status, which may materially adversely affect NEE's and FPL's business, financial condition, liquidity, results of operations and prospects.
- Poor market performance and other economic factors could adversely affect the asset values of NEE's and FPL's nuclear decommissioning funds, which may materially adversely affect NEE's and FPL's business, financial condition, liquidity, results of operations and prospects.
- Certain of NEE's investments are subject to changes in market value and other risks, which may materially adversely affect NEE's liquidity, financial condition and results of operations.
- NEE may be unable to meet its ongoing and future financial obligations and to pay dividends on its common stock if its subsidiaries are unable to pay upstream dividends or repay funds to NEE.
- NEE may be unable to meet its ongoing and future financial obligations and to pay dividends on its common stock if NEE is required to perform under guarantees of obligations of its subsidiaries.
- NEP may not be able to access sources of capital on commercially reasonable terms, which would have a material adverse effect on its ability to consummate future acquisitions and on the value of NEE's limited partner interest in NEP OpCo.
- Disruptions, uncertainty or volatility in the credit and capital markets may exert downward pressure on the market price of NEE's common stock.
- Widespread public health crises and epidemics or pandemics may have material adverse impacts on NEE's and FPL's business, financial condition, liquidity, results of operations and prospects.

These factors should be read together with the risk factors included in Part I, Item 1A. Risk Factors in NEE's and FPL's Annual Report on Form 10-K for the year ended December 31, 2022 (2022 Form 10-K), and investors should refer to that section of the 2022 Form 10-K. Any forward-looking statement speaks only as of the date on which such statement is made, and NEE and FPL undertake no obligation to update any forward-looking statement to reflect events or circumstances, including, but not limited to, unanticipated events, after the date on which such statement is made, unless otherwise required by law. New factors emerge from time to time and it is not possible for management to predict all of such factors, nor can it assess the impact of each such factor on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained or implied in any forward-looking statement.

Website Access to SEC Filings. NEE and FPL make their SEC filings, including the annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and any amendments to those reports, available free of charge on NEE's internet website, www.nexteraenergy.com, as soon as reasonably practicable after those documents are electronically filed with or furnished to the SEC. The information and materials available on NEE's website (or any of its subsidiaries' or affiliates' websites) are not incorporated by reference into this combined Form 10-Q.

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

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

	Three Months Ended March 31,	
	2023	2022
OPERATING REVENUES	**$ 6,716**	$ 2,890
OPERATING EXPENSES		
Fuel, purchased power and interchange	**1,367**	1,366
Other operations and maintenance	**1,067**	959
Depreciation and amortization	**822**	885
Taxes other than income taxes and other – net	**516**	478
Total operating expenses – net	**3,772**	3,688
GAINS (LOSSES) ON DISPOSAL OF BUSINESSES/ASSETS – NET	**(2)**	23
OPERATING INCOME (LOSS)	**2,942**	(775)
OTHER INCOME (DEDUCTIONS)		
Interest expense	**(1,183)**	142
Equity in earnings (losses) of equity method investees	**101**	(453)
Allowance for equity funds used during construction	**31**	37
Gains (Losses) on disposal of investments and other property – net	**(4)**	18
Change in unrealized gains (losses) on equity securities held in NEER's nuclear decommissioning funds – net	**94**	(136)
Other net periodic benefit income	**60**	70
Other – net	**130**	45
Total other deductions – net	**(771)**	(277)
INCOME (LOSS) BEFORE INCOME TAXES	**2,171**	(1,052)
INCOME TAX EXPENSE (BENEFIT)	**386**	(359)
NET INCOME (LOSS)	**1,785**	(693)
NET LOSS ATTRIBUTABLE TO NONCONTROLLING INTERESTS	**301**	242
NET INCOME (LOSS) ATTRIBUTABLE TO NEE	**$ 2,086**	$ (451)
Earnings (loss) per share attributable to NEE:		
Basic	**$ 1.04**	$ (0.23)
Assuming dilution	**$ 1.04**	$ (0.23)

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2022 Form 10-K.

NEXTERA ENERGY, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(millions)
(unaudited)

	Three Months Ended March 31,	
	2023	2022
NET INCOME (LOSS)	**$ 1,785**	$ (693)
OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAX		
Reclassification of unrealized losses on cash flow hedges from accumulated other comprehensive income (loss) to net income (loss) (net of $0 tax benefit and $1 tax benefit, respectively)	**1**	4
Net unrealized gains (losses) on available for sale securities:		
Net unrealized gains (losses) on securities still held (net of $3 tax expense and $11 tax benefit, respectively)	**9**	(30)
Reclassification from accumulated other comprehensive income (loss) to net income (loss) (net of $1 tax benefit and $0 tax expense, respectively)	**5**	—
Defined benefit pension and other benefits plans:		
Reclassification from accumulated other comprehensive income (loss) to net income (loss) (net of $0 tax benefit and $0 tax expense, respectively)	**1**	—
Net unrealized gains on foreign currency translation	**3**	12
Total other comprehensive income (loss), net of tax	**19**	(14)
COMPREHENSIVE INCOME (LOSS)	**1,804**	(707)
COMPREHENSIVE LOSS ATTRIBUTABLE TO NONCONTROLLING INTERESTS	**300**	236
COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO NEE	**$ 2,104**	$ (471)

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2022 Form 10-K.

NEXTERA ENERGY, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(millions, except par value)
(unaudited)

	March 31, 2023	December 31, 2022
ASSETS		
Current assets:		
Cash and cash equivalents	$ 2,275	$ 1,601
Customer receivables, net of allowances of $33 and $54, respectively	3,275	4,349
Other receivables	657	744
Materials, supplies and fuel inventory	1,915	1,934
Regulatory assets	2,428	2,165
Derivatives	1,682	1,590
Other	1,317	1,107
Total current assets	13,549	13,490
Other assets:		
Property, plant and equipment – net ($23,072 and $22,927 related to VIEs, respectively)	114,929	111,059
Special use funds	7,862	7,496
Investment in equity method investees	7,004	6,582
Prepaid benefit costs	1,881	1,832
Regulatory assets	6,058	5,992
Derivatives	1,910	1,935
Goodwill	5,184	4,854
Other	6,980	5,695
Total other assets	151,808	145,445
TOTAL ASSETS	$ 165,357	$ 158,935
LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY		
Current liabilities:		
Commercial paper	$ 2,843	$ 1,709
Other short-term debt	1,868	1,368
Current portion of long-term debt ($59 and $61 related to VIEs, respectively)	6,923	6,633
Accounts payable ($974 and $1,250 related to VIEs, respectively)	6,499	8,312
Customer deposits	583	560
Accrued interest and taxes	951	719
Derivatives	1,512	2,102
Accrued construction-related expenditures	1,456	1,760
Regulatory liabilities	359	350
Other	2,383	3,182
Total current liabilities	25,377	26,695
Other liabilities and deferred credits:		
Long-term debt ($1,089 and $1,108 related to VIEs, respectively)	59,007	55,256
Asset retirement obligations	3,285	3,245
Deferred income taxes	9,468	9,072
Regulatory liabilities	9,775	9,626
Derivatives	2,488	2,909
Other	2,978	2,696
Total other liabilities and deferred credits	87,001	82,804
TOTAL LIABILITIES	112,378	109,499
COMMITMENTS AND CONTINGENCIES		
REDEEMABLE NONCONTROLLING INTERESTS – VIE	856	1,110
EQUITY		
Common stock ($0.01 par value, authorized shares – 3,200; outstanding shares – 2,023 and 1,987, respectively)	20	20
Additional paid-in capital	15,214	12,720
Retained earnings	27,862	26,707
Accumulated other comprehensive loss	(200)	(218)
Total common shareholders' equity	42,896	39,229
Noncontrolling interests ($9,113 and $9,092 related to VIEs, respectively)	9,227	9,097
TOTAL EQUITY	52,123	48,326
TOTAL LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY	$ 165,357	$ 158,935

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2022 Form 10-K.

NEXTERA ENERGY, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(millions)
(unaudited)

	Three Months Ended March 31,	
	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income (loss)	**$ 1,785**	$ (693)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	**822**	885
Nuclear fuel and other amortization	**71**	75
Unrealized losses (gains) on marked to market derivative contracts – net	**(610)**	1,634
Foreign currency transaction gains	**(2)**	(20)
Deferred income taxes	**349**	(14)
Cost recovery clauses and franchise fees	**263**	(12)
Equity in losses (earnings) of equity method investees	**(101)**	453
Distributions of earnings from equity method investees	**217**	120
Losses (gains) on disposal of businesses, assets and investments – net	**6**	(41)
Recoverable storm-related costs	**(188)**	—
Other – net	**(222)**	54
Changes in operating assets and liabilities:		
Current assets	**1,167**	(183)
Noncurrent assets	**(90)**	(23)
Current liabilities	**(1,742)**	(302)
Noncurrent liabilities	**(52)**	29
Net cash provided by operating activities	**1,673**	1,962
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures of FPL	**(2,241)**	(2,167)
Independent power and other investments of NEER	**(4,951)**	(2,593)
Nuclear fuel purchases	**(47)**	(20)
Other capital expenditures	**(6)**	(113)
Sale of independent power and other investments of NEER	**305**	184
Proceeds from sale or maturity of securities in special use funds and other investments	**760**	1,084
Purchases of securities in special use funds and other investments	**(1,613)**	(1,212)
Other – net	**(24)**	144
Net cash used in investing activities	**(7,817)**	(4,693)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuances of long-term debt, including premiums and discounts	**6,655**	4,309
Retirements of long-term debt	**(2,601)**	(493)
Net change in commercial paper	**1,135**	373
Proceeds from other short-term debt	**700**	700
Repayments of other short-term debt	**(200)**	—
Payments from (to) related parties under a cash sweep and credit support agreement – net	**(277)**	78
Issuances of common stock/equity units – net	**2,502**	1
Dividends on common stock	**(930)**	(836)
Other – net	**(94)**	21
Net cash provided by financing activities	**6,890**	4,153
Effects of currency translation on cash, cash equivalents and restricted cash	**2**	—
Net increase in cash, cash equivalents and restricted cash	**748**	1,422
Cash, cash equivalents and restricted cash at beginning of period	**3,441**	1,316
Cash, cash equivalents and restricted cash at end of period	**$ 4,189**	$ 2,738
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Cash paid for interest (net of amount capitalized)	**$ 549**	$ 243
Cash paid (received) for income taxes – net	**$ 2**	$ (40)
SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES		
Accrued property additions	**$ 5,522**	$ 4,954
Decrease in property, plant and equipment – net and contract liabilities (2023 activity, see Note 11)	**$ 81**	$ 551

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2022 Form 10-K.

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

Three Months Ended March 31, 2023	Common Stock Shares	Common Stock Aggregate Par Value	Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total Common Shareholders' Equity	Non-controlling Interests	Total Equity	Redeemable Non-controlling Interests
Balances, December 31, 2022	1,987	$ 20	$ 12,720	$ (218)	$ 26,707	$ 39,229	$ 9,097	$48,326	$ 1,110
Net income (loss)	—	—	—	—	2,086	2,086	(318)		17
Share-based payment activity	3	—	(16)	—	—	(16)	—		—
Dividends on common stock[a]	—	—	—	—	(930)	(930)	—		—
Other comprehensive income	—	—	—	18	—	18	1		—
Issuances of common stock/equity units – net	33	—	2,513	—	—	2,513	—		—
Other differential membership interests activity	—	—	(3)	—	—	(3)	346		(271)
Other	—	—	—	—	(1)	(1)	101		—
Balances, March 31, 2023	2,023	$ 20	$ 15,214	$ (200)	$ 27,862	$ 42,896	$ 9,227	$52,123	$ 856

(a) Dividends per share were $0.4675 for the three months ended March 31, 2023.

Three Months Ended March 31, 2022	Common Stock Shares	Common Stock Aggregate Par Value	Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Total Common Shareholders' Equity	Non-controlling Interests	Total Equity	Redeemable Non-controlling Interests
Balances, December 31, 2021	1,963	$ 20	$ 11,271	$ —	$ 25,911	$ 37,202	$ 8,222	$45,424	$ 245
Net income (loss)	—	—	—	—	(451)	(451)	(247)		5
Share-based payment activity	1	—	(6)	—	—	(6)	—		—
Dividends on common stock[a]	—	—	—	—	(836)	(836)	—		—
Other comprehensive income (loss)	—	—	—	(20)	—	(20)	6		—
Other differential membership interests activity	—	—	(1)	—	—	(1)	159		(46)
Other	—	—	(2)	—	1	(1)	22		(1)
Balances, March 31, 2022	1,964	$ 20	$ 11,262	$ (20)	$ 24,625	$ 35,887	$ 8,162	$44,049	$ 203

(a) Dividends per share were $0.425 for the three months ended March 31, 2022.

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2022 Form 10-K.

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

	Three Months Ended March 31,	
	2023	2022
OPERATING REVENUES	**$ 3,919**	$ 3,712
OPERATING EXPENSES		
Fuel, purchased power and interchange	**1,214**	1,200
Other operations and maintenance	**380**	396
Depreciation and amortization	**335**	463
Taxes other than income taxes and other – net	**444**	410
Total operating expenses – net	**2,373**	2,469
OPERATING INCOME	**1,546**	1,243
OTHER INCOME (DEDUCTIONS)		
Interest expense	**(249)**	(173)
Allowance for equity funds used during construction	**30**	34
Other – net	**5**	—
Total other deductions – net	**(214)**	(139)
INCOME BEFORE INCOME TAXES	**1,332**	1,104
INCOME TAXES	**262**	229
NET INCOME[(a)]	**$ 1,070**	$ 875

(a) FPL's comprehensive income is the same as reported net income.

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2022 Form 10-K.

FLORIDA POWER & LIGHT COMPANY
CONDENSED CONSOLIDATED BALANCE SHEETS
(millions, except share amount)
(unaudited)

	March 31, 2023	December 31, 2022
ASSETS		
Current assets:		
Cash and cash equivalents	$ 99	$ 25
Customer receivables, net of allowances of $5 and $7, respectively	1,617	1,739
Other receivables	303	332
Materials, supplies and fuel inventory	1,170	1,159
Regulatory assets	2,419	2,155
Other	154	143
Total current assets	5,762	5,553
Other assets:		
Electric utility plant and other property – net	65,646	64,693
Special use funds	5,471	5,221
Prepaid benefit costs	1,763	1,732
Regulatory assets	5,548	5,484
Goodwill	2,989	2,989
Other	846	887
Total other assets	82,263	81,006
TOTAL ASSETS	$ 88,025	$ 86,559
LIABILITIES AND EQUITY		
Current liabilities:		
Commercial paper	$ —	$ 1,709
Other short-term debt	200	200
Current portion of long-term debt	2,531	1,547
Accounts payable	916	1,377
Customer deposits	565	543
Accrued interest and taxes	604	362
Accrued construction-related expenditures	501	559
Regulatory liabilities	358	349
Other	707	1,197
Total current liabilities	6,382	7,843
Other liabilities and deferred credits:		
Long-term debt	20,926	19,455
Asset retirement obligations	2,116	2,108
Deferred income taxes	8,675	8,376
Regulatory liabilities	9,604	9,458
Other	422	399
Total other liabilities and deferred credits	41,743	39,796
TOTAL LIABILITIES	48,125	47,639
COMMITMENTS AND CONTINGENCIES		
EQUITY		
Common stock (no par value, 1,000 shares authorized, issued and outstanding)	1,373	1,373
Additional paid-in capital	23,471	23,561
Retained earnings	15,056	13,986
TOTAL EQUITY	39,900	38,920
TOTAL LIABILITIES AND EQUITY	$ 88,025	$ 86,559

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2022 Form 10-K.

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

	Three Months Ended March 31,	
	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	**$ 1,070**	$ 875
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	**335**	463
Nuclear fuel and other amortization	**40**	45
Deferred income taxes	**220**	191
Cost recovery clauses and franchise fees	**263**	(12)
Recoverable storm-related costs	**(188)**	—
Other – net	**5**	(7)
Changes in operating assets and liabilities:		
Current assets	**172**	(54)
Noncurrent assets	**(54)**	(26)
Current liabilities	**(200)**	11
Noncurrent liabilities	**16**	45
Net cash provided by operating activities	**1,679**	1,531
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	**(2,241)**	(2,167)
Nuclear fuel purchases	**(33)**	(5)
Proceeds from sale or maturity of securities in special use funds	**486**	693
Purchases of securities in special use funds	**(523)**	(722)
Other – net	**(16)**	(15)
Net cash used in investing activities	**(2,327)**	(2,216)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuances of long-term debt, including premiums and discounts	**2,494**	2,498
Retirements of long-term debt	**(15)**	—
Net change in commercial paper	**(1,709)**	198
Dividends to NEE	**—**	(2,000)
Other – net	**(39)**	(22)
Net cash provided by financing activities	**731**	674
Net increase (decrease) in cash, cash equivalents and restricted cash	**83**	(11)
Cash, cash equivalents and restricted cash at beginning of period	**58**	108
Cash, cash equivalents and restricted cash at end of period	**$ 141**	$ 97
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Cash paid for interest (net of amount capitalized)	**$ 191**	$ 109
Cash paid for income taxes – net	**$ 45**	$ 28
SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES		
Accrued property additions	**$ 804**	$ 802

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2022 Form 10-K.

FLORIDA POWER & LIGHT COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF COMMON SHAREHOLDER'S EQUITY
(millions)
(unaudited)

Three Months Ended March 31, 2023	Common Stock	Additional Paid-In Capital	Retained Earnings	Common Shareholder's Equity
Balances, December 31, 2022	$ 1,373	$ 23,561	$ 13,986	$ 38,920
Net income	—	—	1,070	
Distribution of a subsidiary to NEE	—	(90)	—	
Balances, March 31, 2023	$ 1,373	$ 23,471	$ 15,056	$ 39,900

Three Months Ended March 31, 2022	Common Stock	Additional Paid-In Capital	Retained Earnings	Common Shareholder's Equity
Balances, December 31, 2021	$ 1,373	$ 19,936	$ 12,285	$ 33,594
Net income	—	—	875	
Dividends to NEE	—	—	(2,000)	
Balances, March 31, 2022	$ 1,373	$ 19,936	$ 11,160	$ 32,469

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2022 Form 10-K.

The accompanying condensed consolidated financial statements should be read in conjunction with the 2022 Form 10-K. In the opinion of NEE and FPL management, all adjustments considered necessary for fair financial statement presentation have been made. All adjustments are normal and recurring unless otherwise noted. Certain amounts included in the prior year's condensed consolidated financial statements have been reclassified to conform to the current year's presentation. The results of operations for an interim period generally will not give a true indication of results for the year.

1. Revenue from Contracts with Customers

FPL and NEER generate substantially all of NEE's operating revenues, which primarily include revenues from contracts with customers, as well as derivative (see Note 2) and lease transactions at NEER. For the vast majority of contracts with customers, NEE believes that the obligation to deliver energy, capacity or transmission is satisfied over time as the customer simultaneously receives and consumes benefits as NEE performs. NEE's revenue from contracts with customers was approximately $5.7 billion ($3.9 billion at FPL) and $5.0 billion ($3.7 billion at FPL) for the three months ended March 31, 2023 and 2022, respectively. NEE's and FPL's receivables are primarily associated with revenues earned from contracts with customers, as well as derivative and lease transactions at NEER, and consist of both billed and unbilled amounts, which are recorded in customer receivables and other receivables on NEE's and FPL's condensed consolidated balance sheets. Receivables represent unconditional rights to consideration and reflect the differences in timing of revenue recognition and cash collections. For substantially all of NEE's and FPL's receivables, regardless of the type of revenue transaction from which the receivable originated, customer and counterparty credit risk is managed in the same manner and the terms and conditions of payment are similar.

FPL – FPL's revenues are derived primarily from tariff-based sales that result from providing electricity to retail customers in Florida with no defined contractual term. Electricity sales to retail customers account for approximately 90% of FPL's operating revenues, the majority of which are to residential customers. FPL's retail customers receive a bill monthly based on the amount of monthly kWh usage with payment due monthly. For these types of sales, FPL recognizes revenue as electricity is delivered and billed to customers, as well as an estimate for electricity delivered and not yet billed. The billed and unbilled amounts represent the value of electricity delivered to the customer. At March 31, 2023 and December 31, 2022, FPL's unbilled revenues amounted to approximately $681 million and $661 million, respectively, and are included in customer receivables on NEE's and FPL's condensed consolidated balance sheets. Certain contracts with customers contain a fixed price which primarily relate to certain power purchase agreements with maturity dates through 2041. As of March 31, 2023, FPL expects to record approximately $380 million of revenues related to the fixed capacity price components of such contracts over the remaining terms of the related contracts as the capacity is provided. These contracts also contain a variable price component for energy usage which FPL recognizes as revenue as the energy is delivered based on rates stipulated in the respective contracts.

NEER – NEER's revenue from contracts with customers is derived primarily from the sale of energy commodities, electric capacity and electric transmission. For these types of sales, NEER recognizes revenue as energy commodities are delivered and as electric capacity and electric transmission are made available, consistent with the amounts billed to customers based on rates stipulated in the respective contracts as well as an accrual for amounts earned but not yet billed. The amounts billed and accrued represent the value of energy or transmission delivered and/or the capacity of energy or transmission available to the customer. Revenues yet to be earned under these contracts, which have maturity dates ranging from 2023 to 2053, will vary based on the volume of energy or transmission delivered and/or available. NEER's customers typically receive bills monthly with payment due within 30 days. Certain contracts with customers contain a fixed price which primarily relate to electric capacity sales through 2036, certain power purchase agreements with maturity dates through 2036, and capacity sales associated with natural gas transportation through 2062. At March 31, 2023, NEER expects to record approximately $1.2 billion of revenues related to the fixed price components of such contracts over the remaining terms of the related contracts as the capacity is provided. The power purchase agreements also contain a variable price component for energy usage which NEER recognizes as revenue as the energy is delivered based on rates stipulated in each respective contract.

2. Derivative Instruments

NEE and FPL use derivative instruments (primarily swaps, options, futures and forwards) to manage the physical and financial risks inherent in the purchase and sale of fuel and electricity, as well as interest rate and foreign currency exchange rate risk associated primarily with outstanding and expected future debt issuances and borrowings, and to optimize the value of NEER's power generation and gas infrastructure assets. NEE and FPL do not utilize hedge accounting for their cash flow and fair value hedges.

With respect to commodities related to NEE's competitive energy business, NEER employs risk management procedures to conduct its activities related to optimizing the value of its power generation and gas infrastructure assets, providing full energy and capacity requirements services primarily to distribution utilities, and engaging in power and fuel marketing and trading activities to take advantage of expected future favorable price movements and changes in the expected volatility of prices in the energy markets. These risk management activities involve the use of derivative instruments executed within prescribed limits to manage the risk associated with fluctuating commodity prices. Transactions in derivative instruments are executed on recognized exchanges or via the OTC markets, depending on the most favorable credit terms and market execution factors. For NEER's power generation and gas infrastructure assets, derivative instruments are used to hedge all or a portion of the expected output of these assets. These hedges are designed to reduce the effect of adverse changes in the wholesale forward commodity markets associated with NEER's power generation and gas infrastructure assets. With regard to full energy and capacity requirements services, NEER is required to vary the quantity of energy and related services based on the load demands of the customers served. For this type of transaction, derivative instruments are used to hedge the anticipated electricity quantities required to serve these customers and reduce the effect of unfavorable changes in the forward energy markets. Additionally, NEER takes positions in energy markets based on differences between actual forward market levels and management's view of fundamental market conditions, including supply/demand imbalances, changes in traditional flows of energy, changes in short- and long-term weather patterns and anticipated regulatory and legislative outcomes. NEER uses derivative instruments to realize value from these market dislocations, subject to strict risk management limits around market, operational and credit exposure.

Derivative instruments, when required to be marked to market, are recorded on NEE's and FPL's condensed consolidated balance sheets as either an asset or liability measured at fair value. At FPL, substantially all changes in the derivatives' fair value are deferred as a regulatory asset or liability until the contracts are settled, and, upon settlement, any gains or losses are passed through the fuel clause. For NEE's non-rate regulated operations, predominantly NEER, essentially all changes in the derivatives' fair value for power purchases and sales, fuel sales and trading activities are recognized on a net basis in operating revenues and the equity method investees' related activity is recognized in equity in earnings of equity method investees in NEE's condensed consolidated statements of income. Settlement gains and losses are included within the line items in the condensed consolidated statements of income to which they relate. Transactions for which physical delivery is deemed not to have occurred are presented on a net basis in the condensed consolidated statements of income. For commodity derivatives, NEE believes that, where offsetting positions exist at the same location for the same time, the transactions are considered to have been netted and therefore physical delivery has been deemed not to have occurred for financial reporting purposes. Settlements related to derivative instruments are substantially all recognized in net cash provided by operating activities in NEE's and FPL's condensed consolidated statements of cash flows.

For interest rate and foreign currency derivative instruments, all changes in the derivatives' fair value, as well as the transaction gain or loss on foreign denominated debt, are recognized in interest expense and the equity method investees' related activity is recognized in equity in earnings (losses) of equity method investees in NEE's condensed consolidated statements of income. At March 31, 2023, NEE's AOCI included immaterial amounts related to discontinued interest rate cash flow hedges with expiration dates through March 2035 and foreign currency cash flow hedges with expiration dates through September 2030.

Fair Value Measurements of Derivative Instruments – The fair value of assets and liabilities are determined using either unadjusted quoted prices in active markets (Level 1) or pricing inputs that are observable (Level 2) whenever that information is available and using unobservable inputs (Level 3) to estimate fair value only when relevant observable inputs are not available. NEE and FPL use several different valuation techniques to measure the fair value of assets and liabilities, relying primarily on the market approach of using prices and other market information for identical and/or comparable assets and liabilities for those assets and liabilities that are measured at fair value on a recurring basis. NEE's and FPL's assessment of the significance of any particular input to the fair value measurement requires judgment and may affect placement within the fair value hierarchy levels. Non-performance risk, including the consideration of a credit valuation adjustment, is also considered in the determination of fair value for all assets and liabilities measured at fair value.

NEE and FPL measure the fair value of commodity contracts using a combination of market and income approaches utilizing prices observed on commodities exchanges and in the OTC markets, or through the use of industry-standard valuation techniques, such as option modeling or discounted cash flows techniques, incorporating both observable and unobservable valuation inputs. The resulting measurements are the best estimate of fair value as represented by the transfer of the asset or liability through an orderly transaction in the marketplace at the measurement date.

Most exchange-traded derivative assets and liabilities are valued directly using unadjusted quoted prices. For exchange-traded derivative assets and liabilities where the principal market is deemed to be inactive based on average daily volumes and open interest, the measurement is established using settlement prices from the exchanges, and therefore considered to be valued using other observable inputs.

NEE, through its subsidiaries, including FPL, also enters into OTC commodity contract derivatives. The majority of these contracts are transacted at liquid trading points, and the prices for these contracts are verified using quoted prices in active markets from exchanges, brokers or pricing services for similar contracts.

NEE, through NEER, also enters into full requirements contracts, which, in most cases, meet the definition of derivatives and are measured at fair value. These contracts typically have one or more inputs that are not observable and are significant to the valuation of the contract. In addition, certain exchange and non-exchange traded derivative options at NEE have one or more significant inputs that are not observable, and are valued using industry-standard option models.

In all cases where NEE and FPL use significant unobservable inputs for the valuation of a commodity contract, consideration is given to the assumptions that market participants would use in valuing the asset or liability. The primary input to the valuation models for commodity contracts is the forward commodity curve for the respective instruments. Other inputs include, but are not limited to, assumptions about market liquidity, volatility, correlation and contract duration as more fully described below in Significant Unobservable Inputs Used in Recurring Fair Value Measurements. In instances where the reference markets are deemed to be inactive or do not have transactions for a similar contract, the derivative assets and liabilities may be valued using significant other observable inputs and potentially significant unobservable inputs. In such instances, the valuation for these contracts is established using techniques including extrapolation from or interpolation between actively traded contracts, or estimated basis adjustments from liquid trading points. NEE and FPL regularly evaluate and validate the inputs used to determine fair value by a number of methods, consisting of various market price verification procedures, including the use of pricing services and multiple broker quotes to support the market price of the various commodities. In all cases where there are assumptions and models used to generate inputs for valuing derivative assets and liabilities, the review and verification of the assumptions, models and changes to the models are undertaken by individuals that are independent of those responsible for estimating fair value.

NEE uses interest rate contracts and foreign currency contracts to mitigate and adjust interest rate and foreign currency exchange exposure related primarily to certain outstanding and expected future debt issuances and borrowings when deemed appropriate based on market conditions or when required by financing agreements. NEE estimates the fair value of these derivatives using an income approach based on a discounted cash flows valuation technique utilizing the net amount of estimated future cash inflows and outflows related to the agreements.

The tables below present NEE's and FPL's gross derivative positions at March 31, 2023 and December 31, 2022, as required by disclosure rules. However, the majority of the underlying contracts are subject to master netting agreements and generally would not be contractually settled on a gross basis. Therefore, the tables below also present the derivative positions on a net basis, which reflect the offsetting of positions of certain transactions within the portfolio, the contractual ability to settle contracts under master netting arrangements and the netting of margin cash collateral, as well as the location of the net derivative position on the condensed consolidated balance sheets.

	March 31, 2023				
	Level 1	Level 2	Level 3	Netting[a]	Total
			(millions)		
Assets:					
NEE:					
Commodity contracts	$ 3,433	$ 6,071	$ 2,217	$ (8,486)	$ 3,235
Interest rate contracts	$ —	$ 372	$ —	$ (15)	357
Foreign currency contracts	$ —	$ —	$ —	$ —	—
Total derivative assets					$ 3,592
FPL – commodity contracts	$ —	$ 7	$ 30	$ (5)	$ 32
Liabilities:					
NEE:					
Commodity contracts	$ 5,308	$ 6,136	$ 1,761	$ (9,829)	$ 3,376
Interest rate contracts	$ —	$ 495	$ —	$ (15)	480
Foreign currency contracts	$ —	$ 144	$ —	$ —	144
Total derivative liabilities					$ 4,000
FPL – commodity contracts	$ —	$ 6	$ 41	$ (5)	$ 42
Net fair value by NEE balance sheet line item:					
Current derivative assets[b]					$ 1,682
Noncurrent derivative assets[c]					1,910
Total derivative assets					$ 3,592
Current derivative liabilities[d]					$ 1,512
Noncurrent derivative liabilities[e]					2,488
Total derivative liabilities					$ 4,000
Net fair value by FPL balance sheet line item:					
Current other assets					$ 21
Noncurrent other assets					11
Total derivative assets					$ 32
Current other liabilities					$ 22
Noncurrent other liabilities					20
Total derivative liabilities					$ 42

(a) Includes the effect of the contractual ability to settle contracts under master netting arrangements and the netting of margin cash collateral payments and receipts. NEE and FPL also have contract settlement receivable and payable balances that are subject to the master netting arrangements but are not offset within the condensed consolidated balance sheets and are recorded in customer receivables – net and accounts payable, respectively.
(b) Reflects the netting of approximately $124 million in margin cash collateral received from counterparties.
(c) Reflects the netting of approximately $122 million in margin cash collateral received from counterparties.
(d) Reflects the netting of approximately $620 million in margin cash collateral paid to counterparties.
(e) Reflects the netting of approximately $969 million in margin cash collateral paid to counterparties.

	December 31, 2022				
	Level 1	Level 2	Level 3	Netting[a]	Total
			(millions)		
Assets:					
NEE:					
Commodity contracts	$ 5,372	$ 7,559	$ 2,094	$ (12,030)	$ 2,995
Interest rate contracts	$ —	$ 583	$ —	$ (49)	534
Foreign currency contracts	$ —	$ —	$ —	$ (4)	(4)
Total derivative assets					$ 3,525
FPL – commodity contracts	$ —	$ 11	$ 25	$ (7)	$ 29
Liabilities:					
NEE:					
Commodity contracts	$ 7,185	$ 7,620	$ 2,948	$ (13,010)	$ 4,743
Interest rate contracts	$ —	$ 191	$ —	$ (49)	142
Foreign currency contracts	$ —	$ 130	$ —	$ (4)	126
Total derivative liabilities					$ 5,011
FPL – commodity contracts	$ —	$ 4	$ 16	$ (7)	$ 13
Net fair value by NEE balance sheet line item:					
Current derivative assets[b]					$ 1,590
Noncurrent derivative assets[c]					1,935
Total derivative assets					$ 3,525
Current derivative liabilities[d]					$ 2,102
Noncurrent derivative liabilities[e]					2,909
Total derivative liabilities					$ 5,011
Net fair value by FPL balance sheet line item:					
Current other assets					$ 19
Noncurrent other assets					10
Total derivative assets					$ 29
Current other liabilities					$ 12
Noncurrent other liabilities					1
Total derivative liabilities					$ 13

(a) Includes the effect of the contractual ability to settle contracts under master netting arrangements and the netting of margin cash collateral payments and receipts. NEE and FPL also have contract settlement receivable and payable balances that are subject to the master netting arrangements but are not offset within the condensed consolidated balance sheets and are recorded in customer receivables – net and accounts payable, respectively.
(b) Reflects the netting of approximately $299 million in margin cash collateral received from counterparties.
(c) Reflects the netting of approximately $262 million in margin cash collateral received from counterparties.
(d) Reflects the netting of approximately $328 million in margin cash collateral paid to counterparties.
(e) Reflects the netting of approximately $1,213 million in margin cash collateral paid to counterparties.

At March 31, 2023 and December 31, 2022, NEE had approximately $37 million (none at FPL) and $106 million (none at FPL), respectively, in margin cash collateral received from counterparties that was not offset against derivative assets in the above presentation. These amounts are included in current other liabilities on NEE's condensed consolidated balance sheets. Additionally, at March 31, 2023 and December 31, 2022, NEE had approximately $278 million (none at FPL) and $268 million (none at FPL), respectively, in margin cash collateral paid to counterparties that was not offset against derivative assets or liabilities in the above presentation. These amounts are included in current other assets on NEE's condensed consolidated balance sheets.

Significant Unobservable Inputs Used in Recurring Fair Value Measurements – The valuation of certain commodity contracts requires the use of significant unobservable inputs. All forward price, implied volatility, implied correlation and interest rate inputs used in the valuation of such contracts are directly based on third-party market data, such as broker quotes and exchange settlements, when that data is available. If third-party market data is not available, then industry standard methodologies are used to develop inputs that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. Observable inputs, including some forward prices, implied volatilities and interest rates used for determining fair value are updated daily to reflect the best available market information. Unobservable inputs which are related to observable inputs, such as illiquid portions of forward price or volatility curves, are updated daily as well, using industry standard techniques such as

interpolation and extrapolation, combining observable forward inputs supplemented by historical market and other relevant data. Other unobservable inputs, such as implied correlations, block-to-hourly price shaping, customer migration rates from full requirements contracts and some implied volatility curves, are modeled using proprietary models based on historical data and industry standard techniques.

The significant unobservable inputs used in the valuation of NEE's commodity contracts categorized as Level 3 of the fair value hierarchy at March 31, 2023 are as follows:

Transaction Type	Fair Value at March 31, 2023		Valuation Technique(s)	Significant Unobservable Inputs	Range	Weighted-average[a]
	Assets	Liabilities				
	(millions)					
Forward contracts – power	$ 309	$ 547	Discounted cash flow	Forward price (per MWh)	$(10) — $441	$51
Forward contracts – gas	296	90	Discounted cash flow	Forward price (per MMBtu)	$2 — $17	$4
Forward contracts – congestion	71	23	Discounted cash flow	Forward price (per MWh)	$(21) — $27	$1
Options – power	106	17	Option models	Implied correlations	44% — 88%	53%
				Implied volatilities	46% — 229%	94%
Options – primarily gas	614	481	Option models	Implied correlations	44% — 88%	53%
				Implied volatilities	22% — 145%	59%
Full requirements and unit contingent contracts	691	399	Discounted cash flow	Forward price (per MWh)	$4 — $338	$70
				Customer migration rate[b]	—% — 103%	7%
Forward contracts – other	130	204				
Total	$ 2,217	$ 1,761				

(a) Unobservable inputs were weighted by volume.
(b) Applies only to full requirements contracts.

The sensitivity of NEE's fair value measurements to increases (decreases) in the significant unobservable inputs is as follows:

Significant Unobservable Input	Position	Impact on Fair Value Measurement
Forward price	Purchase power/gas	Increase (decrease)
	Sell power/gas	Decrease (increase)
Implied correlations	Purchase option	Decrease (increase)
	Sell option	Increase (decrease)
Implied volatilities	Purchase option	Increase (decrease)
	Sell option	Decrease (increase)
Customer migration rate	Sell power[a]	Decrease (increase)

(a) Assumes the contract is in a gain position.

The reconciliation of changes in the fair value of derivatives that are based on significant unobservable inputs is as follows:

	Three Months Ended March 31,			
	2023		2022	
	NEE	FPL	NEE	FPL
	(millions)			
Fair value of net derivatives based on significant unobservable inputs at December 31 of prior period	$ (854)	$ 9	$ 170	$ 8
Realized and unrealized gains (losses):				
Included in operating revenues	1,208	—	(1,535)	—
Included in regulatory assets and liabilities	(17)	(17)	(19)	(19)
Purchases	214	—	183	—
Settlements	(304)	(3)	250	1
Issuances	(74)	—	(98)	—
Transfers in[a]	9	—	—	—
Transfers out[a]	274	—	(23)	—
Fair value of net derivatives based on significant unobservable inputs at March 31	$ 456	$ (11)	$ (1,072)	$ (10)
Gains (losses) included in operating revenues attributable to the change in unrealized gains (losses) relating to derivatives held at the reporting date	$ 797	$ —	$ (1,405)	$ —

(a) Transfers into Level 3 were a result of decreased observability of market data. Transfers from Level 3 to Level 2 were a result of increased observability of market data.

Income Statement Impact of Derivative Instruments – Gains (losses) related to NEE's derivatives are recorded in NEE's condensed consolidated statements of income as follows:

	Three Months Ended March 31,	
	2023	2022
	(millions)	
Commodity contracts[a] – operating revenues (including $1,142 unrealized gains and $2,127 unrealized losses, respectively)	$ 1,019	$ (2,389)
Foreign currency contracts – interest expense (including $15 unrealized losses and $4 unrealized gains, respectively)	(18)	1
Interest rate contracts – interest expense (including $517 unrealized losses and $489 unrealized gains, respectively)	(484)	471
Losses reclassified from AOCI to interest expense:		
Interest rate contracts	—	(5)
Foreign currency contracts	(1)	(1)
Total	$ 516	$ (1,923)

(a) For the three months ended March 31, 2023 and 2022, FPL recorded losses of approximately $25 million and $12 million, respectively, related to commodity contracts as regulatory assets on its condensed consolidated balance sheets.

Notional Volumes of Derivative Instruments – The following table represents net notional volumes associated with derivative instruments that are required to be reported at fair value in NEE's and FPL's condensed consolidated financial statements. The table includes significant volumes of transactions that have minimal exposure to commodity price changes because they are variably priced agreements. These volumes are only an indication of the commodity exposure that is managed through the use of derivatives. They do not represent net physical asset positions or non-derivative positions and the related hedges, nor do they represent NEE's and FPL's net economic exposure, but only the net notional derivative positions that fully or partially hedge the related asset positions. NEE and FPL had derivative commodity contracts for the following net notional volumes:

	March 31, 2023				December 31, 2022			
Commodity Type	NEE		FPL		NEE		FPL	
	(millions)							
Power	(130)	MWh	—		(104)	MWh	—	
Natural gas	(839)	MMBtu	971	MMBtu	(1,307)	MMBtu	258	MMBtu
Oil	(44)	barrels	—		(38)	barrels	—	

At March 31, 2023 and December 31, 2022, NEE had interest rate contracts with a notional amount of approximately $25.6 billion and $19.7 billion, respectively, and foreign currency contracts with a notional amount of approximately $1.0 billion and $1.0 billion, respectively.

Credit-Risk-Related Contingent Features – Certain derivative instruments contain credit-risk-related contingent features including, among other things, the requirement to maintain an investment grade credit rating from specified credit rating agencies and certain financial ratios, as well as credit-related cross-default and material adverse change triggers. At March 31, 2023 and December 31, 2022, the aggregate fair value of NEE's derivative instruments with credit-risk-related contingent features that were in a liability position was approximately $5.8 billion ($37 million for FPL) and $7.4 billion ($15 million for FPL), respectively.

If the credit-risk-related contingent features underlying these derivative agreements were triggered, certain subsidiaries of NEE, including FPL, could be required to post collateral or settle contracts according to contractual terms which generally allow netting of contracts in offsetting positions. Certain derivative contracts contain multiple types of credit-related triggers. To the extent these contracts contain a credit ratings downgrade trigger, the maximum exposure is included in the following credit ratings collateral posting requirements. If FPL's and NEECH's credit ratings were downgraded to BBB/Baa2 (a three level downgrade for FPL and a one level downgrade for NEECH from the current lowest applicable rating), applicable NEE subsidiaries would be required to post collateral such that the total posted collateral would be approximately $775 million (none at FPL) at March 31, 2023 and $1,625 million (none at FPL) at December 31, 2022. If FPL's and NEECH's credit ratings were downgraded to below investment grade, applicable NEE subsidiaries would be required to post additional collateral such that the total posted collateral would be approximately $3.5 billion ($5 million at FPL) at March 31, 2023 and $5.2 billion ($20 million at FPL) at December 31, 2022. Some derivative contracts do not contain credit ratings downgrade triggers, but do contain provisions that require certain financial measures be maintained and/or have credit-related cross-default triggers. In the event these provisions were triggered, applicable NEE subsidiaries could be required to post additional collateral of up to approximately $1.6 billion ($70 million at FPL) at March 31, 2023 and $1.1 billion ($185 million at FPL) at December 31, 2022.

Collateral related to derivatives may be posted in the form of cash or credit support in the normal course of business. At March 31, 2023 and December 31, 2022, applicable NEE subsidiaries have posted approximately $19 million (none at FPL) and $59 million (none at FPL), respectively, in cash, and $510 million (none at FPL) and $1,192 million (none at FPL), respectively, in the form of letters of credit, each of which could be applied toward the collateral requirements described above. FPL and NEECH have capacity under their credit facilities generally in excess of the collateral requirements described above that would be available to support, among other things, derivative activities. Under the terms of the credit facilities, maintenance of a specific credit rating is not a condition to drawing on these credit facilities, although there are other conditions to drawing on these credit facilities.

Additionally, some contracts contain certain adequate assurance provisions whereby a counterparty may demand additional collateral based on subjective events and/or conditions. Due to the subjective nature of these provisions, NEE and FPL are unable to determine an exact value for these items and they are not included in any of the quantitative disclosures above.

3. Non-Derivative Fair Value Measurements

Non-derivative fair value measurements consist of NEE's and FPL's cash equivalents and restricted cash equivalents, special use funds and other investments. The fair value of these financial assets is determined by using the valuation techniques and inputs as described in Note 2 – Fair Value Measurements of Derivative Instruments as well as below.

Cash Equivalents and Restricted Cash Equivalents – NEE and FPL hold investments in money market funds. The fair value of these funds is estimated using a market approach based on current observable market prices.

Special Use Funds and Other Investments – NEE and FPL hold primarily debt and equity securities directly, as well as indirectly through commingled funds. Substantially all directly held equity securities are valued at their quoted market prices. For directly held debt securities, multiple prices and price types are obtained from pricing vendors whenever possible, which enables cross-provider validations. A primary price source is identified based on asset type, class or issue of each security. Commingled funds, which are similar to mutual funds, are maintained by banks or investment companies and hold certain investments in accordance with a stated set of objectives. The fair value of commingled funds is primarily derived from the quoted prices in active markets of the underlying securities. Because the fund shares are offered to a limited group of investors, they are not considered to be traded in an active market.

Fair Value Measurement Alternative – NEE holds investments in equity securities without readily determinable fair values, which are initially recorded at cost, of approximately $507 million and $485 million at March 31, 2023 and December 31, 2022, respectively, and are included in noncurrent other assets on NEE's condensed consolidated balance sheets. Adjustments to carrying values are recorded as a result of observable price changes in transactions for identical or similar investments of the same issuer.

Recurring Non-Derivative Fair Value Measurements – NEE's and FPL's financial assets and other fair value measurements made on a recurring basis by fair value hierarchy level are as follows:

	March 31, 2023			
	Level 1	Level 2	Level 3	Total
	(millions)			
Assets:				
Cash equivalents and restricted cash equivalents:[a]				
NEE – equity securities	$ 1,528	$ —	$ —	$ 1,528
FPL – equity securities	$ 116	$ —	$ —	$ 116
Special use funds:[b]				
NEE:				
Equity securities	$ 2,141	$ 2,537 [c]	$ —	$ 4,678
U.S. Government and municipal bonds	$ 716	$ 58	$ —	$ 774
Corporate debt securities	$ 6	$ 715	$ —	$ 721
Asset-backed securities	$ —	$ 645	$ —	$ 645
Other debt securities	$ 3	$ 18	$ —	$ 21
FPL:				
Equity securities	$ 778	$ 2,309 [c]	$ —	$ 3,087
U.S. Government and municipal bonds	$ 587	$ 25	$ —	$ 612
Corporate debt securities	$ 6	$ 534	$ —	$ 540
Asset-backed securities	$ —	$ 467	$ —	$ 467
Other debt securities	$ 3	$ 10	$ —	$ 13
Other investments:[d]				
NEE:				
Equity securities	$ 50	$ 1	$ —	$ 51
U.S. Government and municipal bonds	$ 279	$ 118	$ —	$ 397
Corporate debt securities	$ —	$ 341	$ 122	$ 463
Other debt securities	$ —	$ 152	$ 11	$ 163
FPL:				
Equity securities	$ 10	$ —	$ —	$ 10
Debt securities	$ —	$ 114	$ —	$ 114

(a) Includes restricted cash equivalents of approximately $41 million ($33 million for FPL) in current other assets on the condensed consolidated balance sheets.
(b) Excludes investments accounted for under the equity method and loans not measured at fair value on a recurring basis. See Fair Value of Financial Instruments Recorded at Other than Fair Value below.
(c) Primarily invested in commingled funds whose underlying securities would be Level 1 if those securities were held directly by NEE or FPL.
(d) Included in noncurrent other assets on NEE's and FPL's condensed consolidated balance sheets.

	December 31, 2022			
	Level 1	Level 2	Level 3	Total
	(millions)			
Assets:				
Cash equivalents and restricted cash equivalents:[a]				
NEE – equity securities	$ 961	$ —	$ —	$ 961
FPL – equity securities	$ 36	$ —	$ —	$ 36
Special use funds:[b]				
NEE:				
Equity securities	$ 2,062	$ 2,375 [c]	$ —	$ 4,437
U.S. Government and municipal bonds	$ 641	$ 63	$ —	$ 704
Corporate debt securities	$ 6	$ 716	$ —	$ 722
Asset-backed securities	$ —	$ 615	$ —	$ 615
Other debt securities	$ 1	$ 19	$ —	$ 20
FPL:				
Equity securities	$ 743	$ 2,162 [c]	$ —	$ 2,905
U.S. Government and municipal bonds	$ 505	$ 29	$ —	$ 534
Corporate debt securities	$ 6	$ 547	$ —	$ 553
Asset-backed securities	$ —	$ 473	$ —	$ 473
Other debt securities	$ 1	$ 11	$ —	$ 12
Other investments:[d]				
NEE:				
Equity securities	$ 30	$ 1	$ —	$ 31
U.S. Government and municipal bonds	$ 117	$ 118	$ —	$ 235
Corporate debt securities	$ —	$ 125	$ 108	$ 233
Other debt securities	$ —	$ 57	$ 10	$ 67
FPL:				
Equity securities	$ 9	$ —	$ —	$ 9
Debt securities	$ —	$ 114	$ —	$ 114

(a) Includes restricted cash equivalents of approximately $69 million ($33 million for FPL) in current other assets on the condensed consolidated balance sheets.
(b) Excludes investments accounted for under the equity method and loans not measured at fair value on a recurring basis. See Fair Value of Financial Instruments Recorded at Other than Fair Value below.
(c) Primarily invested in commingled funds whose underlying securities would be Level 1 if those securities were held directly by NEE or FPL.
(d) Included in noncurrent other assets on NEE's and FPL's condensed consolidated balance sheets.

Contingent Consideration – On March 31, 2021, a wholly owned subsidiary of NEET acquired GridLiance Holdco, LP and GridLiance GP, LLC (GridLiance). The acquisition agreements are subject to earn-out provisions for additional payments by NEER related to the completion of capital expenditures for certain future development projects. NEECH guarantees the contingent consideration obligations under the GridLiance acquisition agreement. Significant inputs and assumptions used in the fair value measurement of the contingent consideration, some of which are Level 3 and require judgment, include the projected timing and amount of future cash flows, estimated probability of completing future development projects as well as discount rates. The contingent consideration liabilities were valued at approximately $264 million as of the acquisition date. Approximately $128 million and $203 million of contingent consideration liabilities are included in noncurrent other liabilities on NEE's condensed consolidated balance sheets at March 31, 2023 and December 31, 2022, respectively. The decrease in contingent consideration liabilities is primarily due to a revised assessment of the likelihood of future payments expected under the purchase and sale agreement governing the acquisition of GridLiance.

Fair Value of Financial Instruments Recorded at Other than Fair Value – The carrying amounts of commercial paper and other short-term debt approximate their fair values. The carrying amounts and estimated fair values of other financial instruments recorded at other than fair value are as follows:

	March 31, 2023		December 31, 2022	
	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
	(millions)			
NEE:				
Special use funds[a]	$ 1,023	$ 1,024	$ 998	$ 999
Other receivables, net of allowances[b]	$ 236	$ 236	$ 221	$ 221
Long-term debt, including current portion	$ 65,930	$ 62,621 [c]	$ 61,889	$ 57,892 [c]
FPL:				
Special use funds[a]	$ 752	$ 752	$ 744	$ 744
Long-term debt, including current portion	$ 23,457	$ 22,307 [c]	$ 21,002	$ 19,364 [c]

(a) Primarily represents investments accounted for under the equity method and loans not measured at fair value on a recurring basis (Level 2).
(b) Included in noncurrent other assets on NEE's condensed consolidated balance sheets (primarily Level 3).
(c) At March 31, 2023 and December 31, 2022, substantially all is Level 2 for NEE and FPL.

Special Use Funds and Other Investments Carried at Fair Value – The special use funds noted above and those carried at fair value (see Recurring Non-Derivative Fair Value Measurements above) consist of NEE's nuclear decommissioning fund assets of approximately $7,861 million ($5,471 million for FPL) and $7,495 million ($5,220 million for FPL) at March 31, 2023 and December 31, 2022, respectively, and FPL's storm fund assets of $1 million and $1 million at March 31, 2023 and December 31, 2022, respectively. The investments held in the special use funds and other investments consist of equity and available for sale debt securities which are primarily carried at estimated fair value. The amortized cost of debt securities is approximately $3,369 million ($1,877 million for FPL) and $2,858 million ($1,873 million for FPL) at March 31, 2023 and December 31, 2022, respectively. Debt securities included in the nuclear decommissioning funds have a weighted-average maturity at March 31, 2023 of approximately nine years at both NEE and FPL. Other investments primarily consist of debt securities with a weighted-average maturity at March 31, 2023 of approximately five years. The cost of securities sold is determined using the specific identification method.

For FPL's special use funds, changes in fair value of debt and equity securities, including any estimated credit losses of debt securities, result in a corresponding adjustment to the related regulatory asset or liability accounts, consistent with regulatory treatment. For NEE's non-rate regulated operations, changes in fair value of debt securities result in a corresponding adjustment to OCI, except for estimated credit losses and unrealized losses on debt securities intended or required to be sold prior to recovery of the amortized cost basis, which are recognized in other – net in NEE's condensed consolidated statements of income. Changes in fair value of equity securities are primarily recorded in change in unrealized gains (losses) on equity securities held in NEER's nuclear decommissioning funds – net in NEE's condensed consolidated statements of income.

Unrealized gains (losses) recognized on equity securities held at March 31, 2023 and 2022 are as follows:

	NEE		FPL	
	Three Months Ended March 31,		Three Months Ended March 31,	
	2023	2022	2023	2022
	(millions)			
Unrealized gains (losses)	$ 273	$ (299)	$ 180	$ (190)

Realized gains and losses and proceeds from the sale or maturity of available for sale debt securities are as follows:

	NEE		FPL	
	Three Months Ended March 31,		Three Months Ended March 31,	
	2023	2022	**2023**	2022
	(millions)			
Realized gains	**$ 8**	$ 8	**$ 7**	$ 7
Realized losses	**$ 38**	$ 27	**$ 30**	$ 19
Proceeds from sale or maturity of securities	**$ 428**	$ 721	**$ 299**	$ 418

The unrealized gains and unrealized losses on available for sale debt securities and the fair value of available for sale debt securities in an unrealized loss position are as follows:

	NEE		FPL	
	March 31, 2023	December 31, 2022	**March 31, 2023**	December 31, 2022
	(millions)			
Unrealized gains	**$ 18**	$ 4	**$ 13**	$ 3
Unrealized losses[(a)]	**$ 223**	$ 285	**$ 147**	$ 193
Fair value	**$ 2,181**	$ 2,315	**$ 1,212**	$ 1,466

(a) Unrealized losses on available for sale debt securities in an unrealized loss position for greater than twelve months at March 31, 2023 and December 31, 2022 were not material to NEE or FPL.

Regulations issued by the FERC and the NRC provide general risk management guidelines to protect nuclear decommissioning funds and to allow such funds to earn a reasonable return. The FERC regulations prohibit, among other investments, investments in any securities of NEE or its subsidiaries, affiliates or associates, excluding investments tied to market indices or mutual funds. Similar restrictions applicable to the decommissioning funds for NEER's nuclear plants are included in the NRC operating licenses for those facilities or in NRC regulations applicable to NRC licensees not in cost-of-service environments. With respect to the decommissioning fund for Seabrook, decommissioning fund contributions and withdrawals are also regulated by the New Hampshire Nuclear Decommissioning Financing Committee pursuant to New Hampshire law.

The nuclear decommissioning reserve funds are managed by investment managers who must comply with the guidelines of NEE and FPL and the rules of the applicable regulatory authorities. The funds' assets are invested giving consideration to taxes, liquidity, risk, diversification and other prudent investment objectives.

Nonrecurring Fair Value Measurements – NEE tests its equity method investments for impairment whenever events or changes in circumstances indicate that the investment may be impaired. On February 2, 2022, the U.S. Court of Appeals for the Fourth Circuit (the 4th Circuit) vacated and remanded Mountain Valley Pipeline, LLC's (Mountain Valley Pipeline) Biological Opinion issued by the U.S. Fish and Wildlife Service. While NextEra Energy Resources continues to evaluate options and next steps with its joint venture partners, this event along with the 4th Circuit vacatur and remand of the U.S. Forest Service right-of-way grant on January 25, 2022 caused NextEra Energy Resources to re-evaluate its investment in Mountain Valley Pipeline for further other-than-temporary impairment, which evaluation coincided with the preparation of NEE's December 31, 2021 financial statements. As a result of this evaluation, it was determined that the continued legal and regulatory challenges have resulted in a very low probability of pipeline completion. Accordingly, NextEra Energy Resources performed a fair value analysis based on the market approach to determine the amount of the impairment. The challenges to complete construction and the resulting economic outlook for the pipeline were considered in determining the magnitude of the other-than-temporary impairment. Based on this fair value analysis, NextEra Energy Resources recorded an impairment charge of approximately $0.8 billion ($0.6 billion after tax) during the first quarter of 2022, which is reflected in equity in earnings of equity method investees in NEE's condensed consolidated statements of income for the three months ended March 31, 2022. This impairment charge resulted in the complete write off of NextEra Energy Resources' equity method investment carrying amount of approximately $0.6 billion, as well as the recording of a liability of approximately $0.2 billion which reflects NextEra Energy Resources' share of estimated future dismantlement costs.

The fair value estimate was based on a probability-weighted earnings before interest, taxes, depreciation and amortization (EBITDA) multiple valuation technique using a market participant view of the potential different outcomes for the investment. As part of the valuation, NextEra Energy Resources used observable inputs where available, including the EBITDA multiples of recent pipeline transactions. Significant unobservable inputs (Level 3), including the probabilities assigned to the different potential outcomes, the forecasts of operating revenues and costs, and the projected capital expenditures to complete the project, were also used in the estimation of fair value. An increase in the revenue forecasts, a decrease in the projected operating or capital expenditures or an increase in the probability assigned to the full pipeline being completed would result in an

increased fair market value. Changes in the opposite direction of those unobservable inputs would result in a decreased fair market value.

4. Income Taxes

NEE's effective income tax rate for the three months ended March 31, 2023 and 2022 was approximately 17.8% and 34.1%, respectively. NEE's effective income tax rate is based on the composition of pretax income or loss, and, for the three months ended March 31, 2022, primarily reflects the impact of unfavorable changes in the fair value of commodity derivatives and equity securities held in NEER's nuclear decommissioning funds, as well as the first quarter of 2022 impairment charge related to the investment in Mountain Valley Pipeline (see Note 3 – Nonrecurring Fair Value Measurements).

A reconciliation between the effective income tax rates and the applicable statutory rate is as follows:

	NEE		FPL	
	Three Months Ended March 31,		Three Months Ended March 31,	
	2023	2022	**2023**	2022
Statutory federal income tax rate	**21.0 %**	21.0 %	**21.0 %**	21.0 %
Increases (reductions) resulting from:				
State income taxes – net of federal income tax benefit	**3.2**	5.7	**4.2**	4.3
Taxes attributable to noncontrolling interests	**3.3**	(4.7)	**—**	—
PTCs and ITCs	**(6.1)**	6.2	**(1.6)**	—
Amortization of deferred regulatory credit	**(2.1)**	4.7	**(3.5)**	(4.0)
Other – net	**(1.5)**	1.2	**(0.4)**	(0.6)
Effective income tax rate	**17.8 %**	34.1 %	**19.7 %**	20.7 %

NEE recognizes PTCs as wind and solar energy is generated and sold based on a per kWh rate prescribed in applicable federal and state statutes, which may differ significantly from amounts computed, on a quarterly basis, using an overall effective income tax rate anticipated for the full year. NEE uses this method of recognizing PTCs for specific reasons, including that PTCs are an integral part of the expected value of most wind and some solar projects and a fundamental component of such wind and solar projects' results of operations. PTCs, as well as ITCs, can significantly affect NEE's effective income tax rate depending on the amount of pretax income or loss. The amount of PTCs recognized can be significantly affected by wind and solar generation and by the roll off of PTCs after ten years of production absent a retrofitting of the wind and solar projects.

5. Acquisitions

RNG Acquisition – On March 21, 2023, a wholly owned subsidiary of NextEra Energy Resources acquired a portfolio of renewable energy projects from the owners of Energy Power Partners Fund I, L.P. and North American Sustainable Energy Fund, L.P., as well as the related service provider (RNG acquisition). The portfolio primarily consists of 31 biogas projects, one of which is an operating renewable natural gas facility and the others of which are primarily operating landfill gas-to-electric facilities. The purchase price included approximately $1.1 billion in cash consideration and the assumption of approximately $34 million of debt, excluding post-closing adjustments.

Under the acquisition method, the purchase price was allocated to the assets acquired and liabilities assumed based on their fair value. NEE acquired identifiable assets of approximately $1.1 billion, primarily relating to property, plant and equipment and intangible assets associated with biogas rights agreements and above-market purchased power agreements, and assumed liabilities of approximately $0.2 billion and noncontrolling interests of approximately $0.1 billion. The excess of the purchase price over the fair value of assets acquired and liabilities assumed resulted in approximately $0.3 billion of goodwill which has been recognized on NEE's condensed consolidated balance sheet at March 31, 2023, of which approximately $0.1 billion is expected to be deductible for tax purposes. Goodwill associated with the RNG acquisition is reflected within NEER and, for impairment testing, is expected to be included in the clean energy assets reporting unit. The goodwill arising from the transaction represents expected benefits of synergies and expansion opportunities for NEE's clean energy businesses. As the acquisition was completed shortly before the end of the reporting period, the provisional valuation of the acquired net assets, including goodwill, is subject to change as additional information related to the estimates is obtained.

6. Related Party Transactions

NextEra Energy Resources provides operational, management and administrative services as well as transportation and fuel management services to NEP and its subsidiaries under various agreements (service agreements). NextEra Energy Resources is also party to a CSCS agreement with a subsidiary of NEP. At March 31, 2023 and December 31, 2022, the cash sweep amounts (due to NEP and its subsidiaries) held in accounts belonging to NextEra Energy Resources or its subsidiaries were approximately $21 million and $298 million, respectively, and are included in accounts payable. Fee income related to the CSCS agreement and the service agreements totaled approximately $44 million and $41 million for the three months ended March 31, 2023 and 2022, respectively, and is included in operating revenues in NEE's condensed consolidated statements of income. Amounts due from NEP of approximately $52 million and $94 million are included in other receivables and $114 million and $101 million are included in noncurrent other assets at March 31, 2023 and December 31, 2022, respectively. See also Note 11 – Disposal of Businesses/Assets for amounts due to NEP for reimbursement of construction-related costs. NEECH or NextEra Energy Resources guaranteed or provided indemnifications, letters of credit or surety bonds totaling approximately $4,599 million at March 31, 2023 primarily related to obligations on behalf of NEP's subsidiaries with maturity dates ranging from 2023 to 2059, including certain project performance obligations, obligations under financing and interconnection agreements and obligations, primarily incurred and future construction payables, associated with the December 2022 sale of projects to NEP (see Note 11 – Disposal of Businesses/Assets). Payment guarantees and related contracts with respect to unconsolidated entities for which NEE or one of its subsidiaries are the guarantor are recorded on NEE's condensed consolidated balance sheets at fair value. At March 31, 2023, approximately $56 million related to the fair value of the credit support provided under the CSCS agreement is recorded as noncurrent other liabilities on NEE's condensed consolidated balance sheet.

During 2023 and 2022, certain services, primarily engineering, construction, transportation, storage and maintenance services, were provided to subsidiaries of NEE by related parties that NEE accounts for under the equity method of accounting. Charges for these services amounted to approximately $233 million and $175 million for the three months ended March 31, 2023 and 2022, respectively.

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

7. Variable Interest Entities (VIEs)

NEER – At March 31, 2023, NEE consolidates a number of VIEs within the NEER segment. Subsidiaries within the NEER segment are considered the primary beneficiary of these VIEs since they control the most significant activities of these VIEs, including operations and maintenance, and they have the obligation to absorb expected losses of these VIEs.

Nine indirect subsidiaries of NextEra Energy Resources have an ownership interest ranging from approximately 50% to 67% in entities which own and operate solar generation facilities with the capability of producing a total of approximately 772 MW, and own a solar generation and battery storage facility that is expected to have total generating/storage capacity of approximately 125 MW and 65 MW, respectively, upon completion of construction, which is expected in 2023. Each of the subsidiaries is considered a VIE since the non-managing members have no substantive rights over the managing members, and is consolidated by NextEra Energy Resources. These entities sell their electric output to third parties under power sales contracts with expiration dates ranging from 2035 through 2052. These entities have third-party debt which is secured by liens against the assets of the entities. The debt holders have no recourse to the general credit of NextEra Energy Resources for the repayment of debt. The assets and liabilities of these VIEs were approximately $2,095 million and $1,179 million, respectively, at March 31, 2023, and $2,084 million and $1,174 million, respectively, at December 31, 2022. At March 31, 2023 and December 31, 2022, the assets and liabilities of these VIEs consisted primarily of property, plant and equipment and long-term debt. At March 31, 2023, subsidiaries of NEE had guarantees related to certain obligations of one of these consolidated VIEs.

NEE consolidates a NEET VIE which owns and operates an approximately 280-mile electric transmission line that went into service during the first quarter of 2022. A NEET subsidiary is the primary beneficiary and controls the most significant activities of the VIE. NEET is entitled to receive 50% of the profits and losses of the entity. The assets and liabilities of the VIE totaled approximately $755 million and $23 million, respectively, at March 31, 2023, and $744 million and $18 million, respectively, at December 31, 2022. At March 31, 2023 and December 31, 2022, the assets of this VIE consisted primarily of property, plant and equipment.

NextEra Energy Resources consolidates a VIE which has a 10% direct ownership interest in wind and solar generation facilities which have the capability of producing approximately 400 MW and 599 MW, respectively. These entities sell their electric output under power sales contracts to third parties with expiration dates ranging from 2025 through 2040. These entities are also considered a VIE because the holders of differential membership interests in these entities do not have substantive rights over the significant activities of these entities. The assets and liabilities of the VIE were approximately $1,479 million and $77 million, respectively, at March 31, 2023, and $1,488 million and $86 million, respectively, at December 31, 2022. At March 31, 2023 and December 31, 2022, the assets of this VIE consisted primarily of property, plant and equipment.

NextEra Energy Resources consolidates 31 VIEs that primarily relate to certain subsidiaries which have sold differential membership interests in entities which own and operate wind generation, solar generation and battery storage facilities with the generating/storage capacity of approximately 12,014 MW, 731 MW and 324 MW, respectively, and own solar generation and battery storage facilities that, upon completion of construction, which is anticipated in 2023, are expected to have generating/storage capacity of approximately 1,030 MW and 390 MW, respectively. These entities sell, or will sell, their electric output either under power sales contracts to third parties with expiration dates ranging from 2024 through 2053 or in the spot market. These entities are considered VIEs because the holders of differential membership interests do not have substantive rights over the significant activities of these entities. NextEra Energy Resources has financing obligations with respect to these entities, including third-party debt which is secured by liens against the generation facilities and the other assets of these entities or by pledges of NextEra Energy Resources' ownership interest in these entities. The debt holders have no recourse to the general credit of NEER for the repayment of debt. The assets and liabilities of these VIEs totaled approximately $19,960 million and $1,886 million, respectively, at March 31, 2023, and $19,690 million and $2,318 million, respectively, at December 31, 2022. At March 31, 2023 and December 31, 2022, the assets and liabilities of these VIEs consisted primarily of property, plant and equipment and accounts payable. At March 31, 2023, subsidiaries of NEE had guarantees related to certain obligations of three of these consolidated VIEs.

Other – At March 31, 2023 and December 31, 2022, several NEE subsidiaries had investments totaling approximately $4,317 million ($3,468 million at FPL) and $4,016 million ($3,331 million at FPL), respectively, which are included in special use funds and noncurrent other assets on NEE's condensed consolidated balance sheets and in special use funds on FPL's condensed consolidated balance sheets. These investments represented primarily commingled funds and asset-backed securities. NEE subsidiaries, including FPL, are not the primary beneficiaries and therefore do not consolidate any of these entities because they do not control any of the ongoing activities of these entities, were not involved in the initial design of these entities and do not have a controlling financial interest in these entities.

Certain subsidiaries of NEE have noncontrolling interests in entities accounted for under the equity method, including NEE's noncontrolling interest in NEP OpCo. These entities are limited partnerships or similar entity structures in which the limited partners or non-managing members do not have substantive rights over the significant activities of these entities, and therefore are considered VIEs. NEE is not the primary beneficiary because it does not have a controlling financial interest in these entities, and therefore does not consolidate any of these entities. NEE's investment in these entities totaled approximately $5,355 million and $5,214 million at March 31, 2023 and December 31, 2022, respectively. At March 31, 2023, subsidiaries of NEE had guarantees related to certain obligations of one of these entities, as well as commitments to invest an additional approximately $205 million in several of these entities. See further discussion of such guarantees and commitments in Note 12 – Commitments and – Contracts, respectively.

8. Employee Retirement Benefits

NEE sponsors a qualified noncontributory defined benefit pension plan for substantially all employees of NEE and its subsidiaries and sponsors a contributory postretirement plan for other benefits for retirees of NEE and its subsidiaries meeting certain eligibility requirements.

The components of net periodic cost (income) for the plans are as follows:

	Pension Benefits		Postretirement Benefits	
	Three Months Ended March 31,		Three Months Ended March 31,	
	2023	2022	**2023**	2022
	(millions)			
Service cost	**$ 16**	$ 22	**$ —**	$ —
Interest cost	**33**	19	**3**	1
Expected return on plan assets	**(98)**	(91)	**—**	—
Amortization of actuarial loss	**—**	—	**—**	1
Amortization of prior service benefit	**—**	—	**—**	(1)
Net periodic cost (income) at NEE	**$ (49)**	$ (50)	**$ 3**	$ 1
Net periodic cost (income) allocated to FPL	**$ (32)**	$ (34)	**$ 2**	$ 1

9. Debt

Significant long-term debt issuances and borrowings during the three months ended March 31, 2023 were as follows:

	Principal Amount	Interest Rate	Maturity Date
	(millions)		
FPL:			
First mortgage bonds	$ 2,500	5.05 % – 5.30 %	2028 – 2053
NEECH:			
Debentures	$ 4,000	4.90 % – 5.25 %	2028 – 2053

In March 2023, NEECH completed a remarketing of $2.5 billion aggregate principal amount of its Series K Debentures due March 1, 2025 that were issued in February 2020 as components of equity units issued concurrently by NEE (February 2020 equity units). The debentures are fully and unconditionally guaranteed by NEE. In connection with the remarketing of the debentures, the interest rate on the debentures was reset to 6.051% per year, and interest is payable on March 1 and September 1 of each year, commencing September 1, 2023. In connection with the settlement of the contracts to purchase NEE common stock that were issued as components of the February 2020 equity units, on March 1, 2023, NEE issued 33,380,000 shares of common stock in exchange for $2.5 billion.

10. Equity

Earnings (Loss) Per Share – The reconciliation of NEE's basic and diluted earnings (loss) per share attributable to NEE is as follows:

	Three Months Ended March 31,	
	2023	2022
	(millions, except per share amounts)	
Numerator – net income (loss) attributable to NEE	**$ 2,086**	$ (451)
Denominator:		
Weighted-average number of common shares outstanding – basic	**1,999.9**	1,964.7
Equity units, stock options, performance share awards and restricted stock[(a)]	**5.2**	8.9
Weighted-average number of common shares outstanding – assuming dilution	**2,005.1**	1,973.6
Earnings (loss) per share attributable to NEE:		
Basic	**$ 1.04**	$ (0.23)
Assuming dilution	**$ 1.04**	$ (0.23)

(a) Calculated using the treasury stock method. Performance share awards are included in diluted weighted-average number of common shares outstanding based upon what would be issued if the end of the reporting period was the end of the term of the award.

Common shares issuable pursuant to equity units, stock options and/or performance share awards, as well as restricted stock which were not included in the denominator above due to their antidilutive effect were approximately 51.1 million and 58.5 million for the three months ended March 31, 2023 and 2022, respectively.

Accumulated Other Comprehensive Income (Loss) – The components of AOCI, net of tax, are as follows:

	Accumulated Other Comprehensive Income (Loss)					
	Net Unrealized Gains (Losses) on Cash Flow Hedges	Net Unrealized Gains (Losses) on Available for Sale Securities	Defined Benefit Pension and Other Benefits Plans	Net Unrealized Gains (Losses) on Foreign Currency Translation	Other Comprehensive Income Related to Equity Method Investees	Total
	(millions)					
Three months ended March 31, 2023						
Balances, December 31, 2022	$ 20	$ (69)	$ (101)	$ (74)	$ 6	$ (218)
Other comprehensive income before reclassifications	—	9	—	3	—	12
Amounts reclassified from AOCI	1 [(a)]	5 [(b)]	1	—	—	7
Net other comprehensive income	1	14	1	3	—	19
Less other comprehensive income attributable to noncontrolling interests	—	—	—	(1)	—	(1)
Balances, March 31, 2023	$ 21	$ (55)	$ (100)	$ (72)	$ 6	$ (200)
Attributable to noncontrolling interests	$ —	$ —	$ —	$ (13)	$ —	$ (13)

(a) Reclassified to interest expense in NEE's condensed consolidated statements of income (loss). See Note 2 – Income Statement Impact of Derivative Instruments.
(b) Reclassified to gains (losses) on disposal of investments and other property – net in NEE's condensed consolidated statements of income.

	Accumulated Other Comprehensive Income (Loss)					
	Net Unrealized Gains (Losses) on Cash Flow Hedges	Net Unrealized Gains (Losses) on Available for Sale Securities	Defined Benefit Pension and Other Benefits Plans	Net Unrealized Gains (Losses) on Foreign Currency Translation	Other Comprehensive Income Related to Equity Method Investees	Total
	(millions)					
Three Months Ended March 31, 2022						
Balances, December 31, 2021	$ 14	$ 5	$ 25	$ (49)	$ 5	$ —
Other comprehensive income (loss) before reclassifications	—	(30)	—	12	—	(18)
Amounts reclassified from AOCI	4 [(a)]	—	—	—	—	4
Net other comprehensive income (loss)	4	(30)	—	12	—	(14)
Less other comprehensive income attributable to noncontrolling interests	—	—	—	(6)	—	(6)
Balances, March 31, 2022	$ 18	$ (25)	$ 25	$ (43)	$ 5	$ (20)
Attributable to noncontrolling interests	$ —	$ —	$ —	$ 12	$ —	$ 12

(a) Reclassified to interest expense in NEE's condensed consolidated statements of income (loss). See Note 2 – Income Statement Impact of Derivative Instruments.

11. Summary of Significant Accounting and Reporting Policies

Rate Regulation – In March 2023, the FPSC approved FPL's January 2023 request to recover its 2022 fuel under-recovery of approximately $2.1 billion over 21 months effective April 2023 and its request for a $1.0 billion mid-course correction to reduce the 2023 levelized fuel charges to customers over 9 months effective April 2023. In April 2023, the FPSC approved FPL's March 2023 request to reduce its 2023 levelized fuel charges, due to further decline in the natural gas forward curve, by an additional $379 million over 8 months effective May 2023.

Storm Cost Recovery – In March 2023, the FPSC approved FPL's January 2023 request for an interim storm restoration charge for recovery of approximately $1.5 billion in unrecovered storm costs, primarily related to the surcharge for Hurricanes Ian and Nicole. The interim surcharge will apply for a 12-month period that began April 2023. The amount collected will be subject to refund based on an FPSC prudence review.

Other Current Liabilities – At March 31, 2023 and December 31, 2022, approximately $328 million and $618 million, respectively, of unpaid storm restoration costs, including estimated capital costs, are included in other current liabilities on NEE's and FPL's condensed consolidated balance sheets.

Restricted Cash – At March 31, 2023 and December 31, 2022, NEE had approximately $1,914 million ($42 million for FPL) and $1,840 million ($33 million for FPL), respectively, of restricted cash, which is included in current other assets on NEE's and FPL's condensed consolidated balance sheets. Restricted cash is primarily related to debt service payments and margin cash collateral requirements at NEER and bond proceeds held for construction at FPL. In addition, where offsetting positions exist, restricted cash related to margin cash collateral of $1,590 million is netted against derivative liabilities at March 31, 2023 and $7 million is netted against derivative assets and $1,541 million is netted against derivative liabilities at December 31, 2022. See Note 2.

Disposal of Businesses/Assets – In April 2023, subsidiaries of NextEra Energy Resources entered into an agreement to sell to a NEP subsidiary their 100% ownership interests in five wind generation facilities and three solar generation facilities located in geographically diverse locations throughout the U.S. with a total generating capacity of 688 MW. NEER expects to close the sale by the end of the second quarter of 2023, subject to customary closing conditions, for cash proceeds of approximately $566 million, subject to closing adjustments. Additionally, NEP's share of the entities' debt and noncontrolling interests related to differential membership investors is estimated to be approximately $307 million at the time of closing.

In December 2022, subsidiaries of NextEra Energy Resources sold (i) a 49% controlling ownership interest in three wind generation facilities and one solar plus battery facility located in geographically diverse locations throughout the U.S. with a total generating capacity of 1,437 MW and 65 MW of battery storage capacity, two of which facilities were under construction with expected in service dates in 2023, and (ii) their 100% ownership interest in three wind generation facilities located in the Midwest region of the U.S. with a total generating capacity of 347 MW to a NEP subsidiary for cash proceeds of approximately $805 million, plus working capital and other adjustments of $8 million (subject to post-closing adjustments). A NextEra Energy Resources affiliate will continue to operate the facilities included in the sale. In connection with the facilities under construction, approximately $251 million of cash received was recorded as contract liabilities, which is included in current other liabilities on NEE's condensed consolidated balance sheet at December 31, 2022. During the three months ended March 31, 2023, upon one of the facilities achieving commercial operations, approximately $81 million of contract liabilities were reversed and the sale of the facility was recognized for accounting purposes. The remaining contract liability balance relates to sale proceeds from NEP of approximately $69 million and differential membership interests of approximately $101 million. The contract liabilities associated with the sale proceeds and the differential membership interests are subject to the facility currently under construction achieving commercial operations by a specified date in 2023. The contract liabilities will be reversed and the sale recognized for accounting purposes if the contingency is resolved in 2023. Otherwise, NextEra Energy Resources may be required to return proceeds related to differential membership interests and/or repurchase the facilities for up to $170 million. NEER will continue to consolidate the project currently under construction for accounting purposes. In addition, NextEra Energy Resources is responsible to pay for all construction costs related to the portfolio. At March 31, 2023 and December 31, 2022, approximately $707 million and $810 million, respectively, are included in accounts payable on NEE's condensed consolidated balance sheets and represent amounts owed by NextEra Energy Resources to NEP to reimburse NEP for construction costs.

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

	NEE		FPL	
	March 31, 2023	December 31, 2022	**March 31, 2023**	December 31, 2022
	(millions)			
Electric plant in service and other property	**$ 128,927**	$ 124,963	**$ 76,103**	$ 74,353
Nuclear fuel	**1,732**	1,684	**1,223**	1,190
Construction work in progress	**16,264**	15,675	**6,352**	7,026
Property, plant and equipment, gross	**146,923**	142,322	**83,678**	82,569
Accumulated depreciation and amortization	**(31,994)**	(31,263)	**(18,032)**	(17,876)
Property, plant and equipment – net	**$ 114,929**	$ 111,059	**$ 65,646**	$ 64,693

During the three months ended March 31, 2023 and 2022, FPL recorded AFUDC of approximately $39 million and $44 million, respectively, including AFUDC – equity of approximately $30 million and $34 million, respectively. During the three months ended March 31, 2023 and 2022, NEER capitalized interest on construction projects of approximately $58 million and $36 million, respectively.

Structured Payables – Under NEE's structured payables program, subsidiaries of NEE issue negotiable drafts, backed by NEECH guarantees, to settle invoices with suppliers with payment terms that extend the original invoice due date (typically 30 days) to less than one year and include a service fee. At their discretion, the suppliers assign the negotiable drafts and the rights under the NEECH guarantees to financial institutions. NEE and its subsidiaries are not party to any contractual agreements between their suppliers and the applicable financial institutions.

At March 31, 2023 and December 31, 2022, NEE's outstanding obligations under its structured payables program were approximately $3.6 billion and $3.7 billion, respectively, substantially all of which is included in accounts payable on NEE's condensed consolidated balance sheets.

12. Commitments and Contingencies

Commitments – NEE and its subsidiaries have made commitments in connection with a portion of their projected capital expenditures. Capital expenditures at FPL include, among other things, the cost for construction of additional facilities and equipment to meet customer demand, as well as capital improvements to and maintenance of existing facilities. At NEER, capital expenditures include, among other things, the cost, including capitalized interest, for development, construction and maintenance of its competitive energy businesses. Also see Note 3 – Contingent Consideration.

At March 31, 2023, estimated capital expenditures, on an accrual basis, for the remainder of 2023 through 2027 were as follows:

	Remainder of 2023	2024	2025	2026	2027	Total
			(millions)			
FPL:						
Generation:[a]						
New[b]	$ 2,810	$ 2,315	$ 2,820	$ 3,670	$ 3,150	$ 14,765
Existing	1,110	1,175	1,045	1,280	1,465	6,075
Transmission and distribution[c]	1,945	3,975	3,645	3,340	3,575	16,480
Nuclear fuel	90	160	200	200	225	875
General and other	510	455	515	385	525	2,390
Total	$ 6,465	$ 8,080	$ 8,225	$ 8,875	$ 8,940	$ 40,585
NEER:[d]						
Wind[e]	$ 2,750	$ 1,320	$ 625	$ 50	$ 40	$ 4,785
Solar[f]	3,365	1,320	240	5	5	4,935
Other clean energy[g]	705	300	80	90	15	1,190
Nuclear, including nuclear fuel	140	230	220	225	295	1,110
Rate-regulated transmission	185	105	95	70	20	475
Other	580	275	175	160	130	1,320
Total	$ 7,725	$ 3,550	$ 1,435	$ 600	$ 505	$ 13,815

(a) Includes AFUDC of approximately $100 million, $105 million, $90 million, $125 million and $115 million for the remainder of 2023 through 2027, respectively.
(b) Includes land, generation structures, transmission interconnection and integration and licensing.
(c) Includes AFUDC of approximately $40 million, $50 million, $55 million, $30 million and $30 million for the remainder of 2023 through 2027, respectively.
(d) Represents capital expenditures for which applicable internal approvals and also, if required, regulatory approvals have been received.
(e) Consists of capital expenditures for new wind projects and repowering of existing wind projects totaling approximately 3,081 MW, and related transmission.
(f) Includes capital expenditures for new solar projects (including solar plus battery storage projects) totaling approximately 6,890 MW and related transmission.
(g) Includes capital expenditures primarily for battery storage projects and renewable fuels projects.

The above estimates are subject to continuing review and adjustment and actual capital expenditures may vary significantly from these estimates.

In addition to guarantees noted in Note 6 with regards to NEP, NEECH has guaranteed or provided indemnifications or letters of credit related to third parties, including certain obligations of investments in joint ventures accounted for under the equity method, totaling approximately $493 million at March 31, 2023. These obligations primarily related to guaranteeing the residual value of certain financing leases. Payment guarantees and related contracts with respect to unconsolidated entities for which NEE or one of its subsidiaries are the guarantor are recorded at fair value and are included in noncurrent other liabilities on NEE's condensed consolidated balance sheets. Management believes that the exposure associated with these guarantees is not material.

Contracts – In addition to the commitments made in connection with the estimated capital expenditures included in the table in Commitments above, FPL has firm commitments under long-term contracts primarily for the transportation of natural gas with expiration dates through 2042.

At March 31, 2023, NEER has entered into contracts with expiration dates through 2033 primarily for the purchase of wind turbines, wind towers and solar modules and related construction and development activities, as well as for the supply of uranium, and the conversion, enrichment and fabrication of nuclear fuel. Approximately $4.6 billion of related commitments are included in the estimated capital expenditures table in Commitments above. In addition, NEER has contracts primarily for the transportation and storage of natural gas with expiration dates through 2041.

The required capacity and/or minimum payments under contracts, including those discussed above, at March 31, 2023 were estimated as follows:

	Remainder of 2023	2024	2025	2026	2027	Thereafter
			(millions)			
FPL[(a)]	$ 835	$ 1,065	$ 1,065	$ 1,065	$ 985	$ 8,545
NEER[(b)(c)(d)]	$ 3,230	$ 1,800	$ 145	$ 100	$ 95	$ 670

(a) Includes approximately $310 million, $410 million, $405 million, $400 million, $400 million and $5,560 million for the remainder of 2023 through 2027 and thereafter, respectively, of firm commitments related to the natural gas transportation agreements with Sabal Trail and Florida Southeast Connection. The charges associated with these agreements are recoverable through the fuel clause and totaled approximately $102 million and $102 million for the three months ended March 31, 2023 and 2022, respectively, of which $25 million and $26 million, respectively, were eliminated in consolidation at NEE.

(b) Excludes commitments related to equity contributions and a 20-year natural gas transportation agreement (approximately $70 million per year) with a joint venture, in which NEER has a 32.2% equity investment, that is constructing a natural gas pipeline. These commitments are subject to the completion of construction of the pipeline which has a very low probability of completion. See Note 3 – Nonrecurring Fair Value Measurements.

(c) Includes approximately $260 million of commitments to invest in technology and other investments through 2031. See Note 7 – Other.

(d) Includes approximately $365 million, $1,285 million, $5 million, $5 million, $0 million and $0 million for the remainder of 2023 through 2027 and thereafter, respectively, of joint obligations of NEECH and NEER.

Insurance – Liability for accidents at nuclear power plants is governed by the Price-Anderson Act, which limits the liability of nuclear reactor owners to the amount of insurance available from both private sources and an industry retrospective payment plan. In accordance with this Act, NEE maintains $450 million of private liability insurance per site, which is the maximum obtainable, except at Duane Arnold which obtained an exemption from the NRC and maintains a $100 million private liability insurance limit. Each site, except Duane Arnold, participates in a secondary financial protection system, which provides up to $13.2 billion of liability insurance coverage per incident at any nuclear reactor in the U.S. Under the secondary financial protection system, NEE is subject to retrospective assessments of up to $963 million ($550 million for FPL), plus any applicable taxes, per incident at any nuclear reactor in the U.S., payable at a rate not to exceed $143 million ($82 million for FPL) per incident per year. NextEra Energy Resources and FPL are contractually entitled to recover a proportionate share of such assessments from the owners of minority interests in Seabrook and St. Lucie Unit No. 2, which approximates $16 million and $20 million, plus any applicable taxes, per incident, respectively.

NEE participates in a nuclear insurance mutual company that provides $2.75 billion of limited insurance coverage per occurrence per site for property damage, decontamination and premature decommissioning risks at its nuclear plants and a sublimit of $1.5 billion for non-nuclear perils, except for Duane Arnold which has a limit of $50 million for property damage, decontamination risks and non-nuclear perils. NEE participates in co-insurance of 10% of the first $400 million of losses per site per occurrence, except at Duane Arnold. The proceeds from such insurance, however, must first be used for reactor stabilization and site decontamination before they can be used for plant repair. NEE also participates in an insurance program that provides limited coverage for replacement power costs if a nuclear plant is out of service for an extended period of time because of an accident. In the event of an accident at one of NEE's or another participating insured's nuclear plants, NEE could be assessed up to $158 million ($100 million for FPL), plus any applicable taxes, in retrospective premiums in a policy year. NextEra Energy Resources and FPL are contractually entitled to recover a proportionate share of such assessments from the owners of minority interests in Seabrook, Duane Arnold and St. Lucie Unit No. 2, which approximates $2 million, $2 million and $4 million, plus any applicable taxes, respectively.

Due to the high cost and limited coverage available from third-party insurers, NEE does not have property insurance coverage for a substantial portion of either its transmission and distribution property or natural gas pipeline assets. If FPL's storm restoration costs exceed the storm reserve, such storm restoration costs may be recovered, subject to prudence review by the FPSC, through surcharges approved by the FPSC or through securitization provisions pursuant to Florida law.

In the event of a loss, the amount of insurance available might not be adequate to cover property damage and other expenses incurred. Uninsured losses and other expenses, to the extent not recovered from customers in the case of FPL, would be borne by NEE and FPL and could have a material adverse effect on NEE's and FPL's financial condition, results of operations and liquidity.

Legal Proceedings – FPL is the defendant in a purported class action lawsuit (Velez, et al. v. Florida Power & Light Company) filed in February 2018 that seeks from FPL unspecified damages for alleged breach of contract and gross negligence based on service interruptions that occurred as a result of Hurricane Irma in 2017. The trial of this matter is set for November 2023 in the Miami-Dade County Circuit Court. The trial court certified the case as a class action and FPL's appeal of that decision was denied by Florida's Third District Court of Appeal (3rd DCA) in March 2023. FPL filed a motion on March 31, 2023, for rehearing with the 3rd DCA claiming that the opinion upholding the class certification contains several errors that should be reheard by the full 3rd DCA. The motion is pending. FPL does not believe that the plaintiffs' claims should be meritorious on a class, individual or appellate basis, but management is unable to predict with certainty the outcome of the lawsuit.

13. Segment Information

The tables below present information for NEE's two reportable segments, FPL, a rate-regulated utility business, and NEER, which is comprised of competitive energy and rate-regulated transmission businesses. Corporate and Other represents other business activities, includes eliminating entries, and may include the net effect of rounding.

NEE's segment information is as follows:

	Three Months Ended March 31,							
	2023				2022			
	FPL	NEER[a]	Corporate and Other	NEE Consolidated	FPL	NEER[a]	Corporate and Other	NEE Consolidated
	(millions)							
Operating revenues	$ 3,919	$ 2,792	$ 5	$ 6,716	$ 3,712	$ (800)	$ (22)	$ 2,890
Operating expenses – net	$ 2,373	$ 1,325	$ 74	$ 3,772	$ 2,469	$ 1,168	$ 51	$ 3,688
Gains (losses) on disposal of businesses/assets – net	$ —	$ 1	$ (3)	$ (2)	$ —	$ 25	$ (2)	$ 23
Net loss attributable to noncontrolling interests	$ —	$ 301	$ —	$ 301	$ —	$ 242	$ —	$ 242
Net income (loss) attributable to NEE	$ 1,070	$ 1,440 [b]	$ (424)	$ 2,086	$ 875	$ (1,499) [b]	$ 173	$ (451)

(a) Interest expense allocated from NEECH to NextEra Energy Resources' subsidiaries is based on a deemed capital structure of 70% debt and differential membership interests sold by NextEra Energy Resources' subsidiaries. Residual NEECH corporate interest expense is included in Corporate and Other.
(b) See Note 4 for a discussion of NEER's tax benefits related to PTCs

	March 31, 2023				December 31, 2022			
	FPL	NEER	Corporate and Other	NEE Consolidated	FPL	NEER	Corporate and Other	NEE Consolidated
	(millions)							
Total assets	$ 88,025	$ 74,846	$ 2,486	$ 165,357	$ 86,559	$ 70,713	$ 1,663	$ 158,935

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

OVERVIEW

NEE's operating performance is driven primarily by the operations of its two principal businesses, FPL, which serves approximately 5.8 million customer accounts in Florida and is one of the largest electric utilities in the U.S., and NEER, which together with affiliated entities is the world's largest generator of renewable energy from the wind and sun based on 2022 MWh produced on a net generation basis, as well as a world leader in battery storage. The table below presents net income (loss) attributable to NEE and earnings (loss) per share attributable to NEE, assuming dilution, by reportable segment, FPL and NEER. Corporate and Other is primarily comprised of the operating results of other business activities, as well as other income and expense items, including interest expense, and eliminating entries, and may include the net effect of rounding. See Note 13 for additional segment information. The following discussions should be read in conjunction with the Notes contained herein and Management's Discussion and Analysis of Financial Condition and Results of Operations appearing in the 2022 Form 10-K. The results of operations for an interim period generally will not give a true indication of results for the year. In the following discussions, all comparisons are with the corresponding items in the prior year period.

	Net Income (Loss) Attributable to NEE		Earnings (Loss) Per Share Attributable to NEE, Assuming Dilution	
	Three Months Ended March 31,		Three Months Ended March 31,	
	2023	2022	**2023**	2022
	(millions)			
FPL	**$ 1,070**	$ 875	**$ 0.53**	$ 0.44
NEER[a]	**1,440**	(1,499)	**0.72**	(0.76)
Corporate and Other	**(424)**	173	**(0.21)**	0.09
NEE	**$ 2,086**	$ (451)	**$ 1.04**	$ (0.23)

(a) NEER's results reflect an allocation of interest expense from NEECH to NextEra Energy Resources' subsidiaries based on a deemed capital structure of 70% debt and differential membership interests sold by NextEra Energy Resources' subsidiaries.

Adjusted Earnings

NEE prepares its financial statements under GAAP. However, management uses earnings adjusted for certain items (adjusted earnings), a non-GAAP financial measure, internally for financial planning, analysis of performance, reporting of results to the Board of Directors and as an input in determining performance-based compensation under NEE's employee incentive compensation plans. NEE also uses adjusted earnings when communicating its financial results and earnings outlook to analysts and investors. NEE's management believes that adjusted earnings provide a more meaningful representation of NEE's fundamental earnings power. Although these amounts are properly reflected in the determination of net income (loss) under GAAP, management believes that the amount and/or nature of such items make period to period comparisons of operations difficult and potentially confusing. Adjusted earnings do not represent a substitute for net income (loss), as prepared under GAAP.

The following table provides details of the after-tax adjustments to net income (loss) considered in computing NEE's adjusted earnings discussed above.

	Three Months Ended March 31,	
	2023	2022
	(millions)	
Net gains (losses) associated with non-qualifying hedge activity[a]	**$ 382**	$ (1,131)
Differential membership interests-related – NEER	**$ (17)**	$ (21)
NEP investment gains, net – NEER	**$ 3**	$ (51)
Change in unrealized gains (losses) on NEER's nuclear decommissioning funds and OTTI, net – NEER	**$ 67**	$ (96)
Impairment charges related to investment in Mountain Valley Pipeline – NEER[b]	**$ (27)**	$ (607)

(a) For the three months ended March 31, 2023 and 2022, $682 million of gains and $1,352 million of losses, respectively, are included in NEER's net income (loss); the balance is included in Corporate and Other. The change in non-qualifying hedge activity is primarily attributable to changes in forward power and natural gas prices, interest rates and foreign currency exchange rates, as well as the reversal of previously recognized unrealized mark-to-market gains or losses as the underlying transactions were realized.

(b) See Note 3 – Nonrecurring Fair Value Measurements for a discussion of the first quarter of 2022 impairment charge related to the investment in Mountain Valley Pipeline.

NEE segregates into two categories unrealized mark-to-market gains and losses and timing impacts related to derivative transactions. The first category, referred to as non-qualifying hedges, represents certain energy derivative, interest rate derivative and foreign currency transactions entered into as economic hedges, which do not meet the requirements for hedge accounting or for which hedge accounting treatment is not elected or has been discontinued. Changes in the fair value of those transactions are marked to market and reported in the condensed consolidated statements of income, resulting in earnings volatility because the economic offset to certain of the positions are generally not marked to market. As a consequence, NEE's net income (loss) reflects only the movement in one part of economically-linked transactions. For example, a gain (loss) in the non-qualifying hedge category for certain energy derivatives is offset by decreases (increases) in the fair value of related physical asset positions in the portfolio or contracts, which are not marked to market under GAAP. For this reason, NEE's management views results expressed excluding the impact of the non-qualifying hedges as a meaningful measure of current period performance. The second category, referred to as trading activities, which is included in adjusted earnings, represents the net unrealized effect of actively traded positions entered into to take advantage of expected market price movements and all other commodity hedging activities. At FPL, substantially all changes in the fair value of energy derivative transactions are deferred as a regulatory asset or liability until the contracts are settled, and, upon settlement, any gains or losses are passed through the fuel clause. See Note 2.

RESULTS OF OPERATIONS

Summary

Net income (loss) attributable to NEE increased by $2,537 million for the three months ended March 31, 2023 reflecting higher results at NEER and FPL, partly offset by lower results at Corporate and Other.

FPL's increase in net income for the three months ended March 31, 2023 was primarily driven by continued investments in plant in service and other property.

NEER's results increased for the three months ended March 31, 2023 primarily reflecting favorable non-qualifying hedge activity compared to 2022, lower impairment charges on the Mountain Valley Pipeline investment, favorable changes in the fair value of equity securities in NEER's nuclear decommissioning funds, and higher earnings from new investments and the customer supply and proprietary power and gas trading business. In April 2023, subsidiaries of NextEra Energy Resources entered into an agreement to sell to a NEP subsidiary ownership interests in a portfolio of wind and solar generation facilities with a combined net generating capacity totaling 688 MW. See Note 11 – Disposal of Businesses/Assets.

Corporate and Other's results decreased for the three months ended March 31, 2023 primarily due to unfavorable non-qualifying hedge activity.

NEE's effective income tax rates for the three months ended March 31, 2023 and 2022 were approximately 18% and 34%, respectively. See Note 4 for a discussion of NEE's and FPL's effective income tax rates.

FPL: Results of Operations

Investments in plant in service and other property grew FPL's average rate base by approximately $6.0 billion for the three months ended March 31, 2023 when compared to the same period in the prior year, reflecting, among other things, the addition of the 1,246 MW Dania Beach Clean Energy Center which was placed in service on May 31, 2022, solar generation additions and ongoing transmission and distribution additions.

The use of reserve amortization for the three months ended March 31, 2023 is permitted by FPL's 2021 rate agreement. In order to earn a targeted regulatory ROE, subject to limitations associated with the 2021 rate agreement, reserve amortization is calculated using a trailing thirteen-month average of retail rate base and capital structure in conjunction with the trailing twelve months regulatory retail base net operating income, which primarily includes the retail base portion of base and other revenues, net of O&M, depreciation and amortization, interest and tax expenses. In general, the net impact of these income statement line items must be adjusted, in part, by reserve amortization to earn the targeted regulatory ROE. In certain periods, reserve amortization is reversed so as not to exceed the targeted regulatory ROE. The drivers of FPL's net income not reflected in the reserve amortization calculation typically include wholesale and transmission service revenues and expenses, cost recovery clause revenues and expenses, AFUDC – equity and revenue and costs not recoverable from retail customers. During the three months ended March 31, 2023, FPL recorded reserve amortization of approximately $373 million. During the three months ended March 31, 2022, FPL recorded total reserve amortization of $238 million, including a one-time reserve amortization adjustment of approximately $114 million, discussed under Depreciation and Amortization Expense below. During 2023 and 2022, FPL earned an approximately 11.80% and 11.60% regulatory ROE on its retail rate base, based on a trailing thirteen-month average retail rate base as of March 31, 2023 and March 31, 2022, respectively.

FPL implemented an interim storm restoration charge in April 2023 to recover approximately $1.5 billion of unrecovered storm restoration costs primarily associated with Hurricanes Ian and Nicole (see Note 11 – Storm Cost Recovery). Also, effective April 2023, FPL began recovering its 2022 fuel under-recovery of approximately $2.1 billion and reduced its 2023 levelized fuel charges to customers by $1.0 billion. Beginning May 2023, FPL will further reduce its 2023 levelized fuel charges to customers by approximately $379 million. See Note 11 – Rate Regulation.

Operating Revenues

During the three months ended March 31, 2023, operating revenues increased $207 million primarily related to an increase of approximately $140 million in retail base revenues and an increase of $55 million in fuel revenues. The increase in retail base revenues reflects additional revenues of approximately $123 million related to new retail base rates under the 2021 rate agreement. Retail base revenues during the three months ended March 31, 2023 were also impacted by an increase of 1.1% in the average number of customer accounts, partly offset by a decrease of 0.7% in the average usage per retail customer. The increase in fuel revenues primarily reflects higher fuel and energy prices.

Depreciation and Amortization Expense

Depreciation and amortization expense decreased $128 million during the three months ended March 31, 2023, primarily reflecting the impact of reserve amortization. During the three months ended March 31, 2023 and 2022, FPL recorded reserve amortization of approximately $373 million and $124 million, respectively. In addition, during the three months ended March 31, 2022, FPL recorded a one-time reserve amortization adjustment of $114 million as required under the 2021 rate agreement, 50% of which was used to reduce the capital recovery regulatory asset balance and the other 50% to increase the storm reserve regulatory liability. Reserve amortization, or reversal of such amortization, reflects adjustments to accrued asset removal costs provided under the 2021 rate agreement in order to achieve the targeted regulatory ROE. Reserve amortization is recorded as either an increase or decrease to accrued asset removal costs which is reflected in noncurrent regulatory assets on the condensed consolidated balance sheets. At March 31, 2023, approximately $1,077 million of reserve amortization remains available under the 2021 rate agreement.

Interest Expense

Interest expense increased $76 million for the three months ended March 31, 2023 primarily due to higher average interest rates and higher average debt balances.

NEER: Results of Operations

NEER's results increased $2,939 million for the three months ended March 31, 2023. The primary drivers, on an after-tax basis, of the changes are in the following table.

	Increase (Decrease) From Prior Year Period
	Three Months Ended March 31, 2023
	(millions)
New investments[(a)]	$ 140
Existing clean energy[(a)]	(56)
Gas infrastructure[(a)]	(22)
Customer supply and proprietary power and gas trading[(b)]	120
NEET[(a)]	(8)
Other, including other investment income, interest expense and corporate general and administrative expenses	(66)
Change in non-qualifying hedge activity[(c)]	2,034
Change in unrealized gains/losses on equity securities held in nuclear decommissioning funds and OTTI, net[(c)]	163
NEP investment gains, net[(c)]	54
Impairment charges related to investment in Mountain Valley Pipeline[(c)(d)]	580
Change in net income (loss) less net loss attributable to noncontrolling interests	$ 2,939

(a) Reflects after-tax project contributions, including the net effect of deferred income taxes and other benefits associated with PTCs and ITCs for wind, solar and storage projects, as applicable, but excludes allocation of interest expense and corporate general and administrative expenses except for an allocated credit support charge related to guarantees issued to conduct business activities. Results from projects, pipelines and rate-regulated transmission facilities and transmission lines are included in new investments during the first twelve months of operation or ownership. Project results, including repowered wind projects, are included in existing clean energy, pipeline results are included in gas infrastructure and rate-regulated transmission facilities and transmission lines are included in NEET beginning with the thirteenth month of operation or ownership.

(b) Excludes allocation of interest expense and corporate general and administrative expenses except for an allocated credit support charge related to guarantees issued to conduct business activities.

(c) See Overview – Adjusted Earnings for additional information.

(d) See Note 3 – Nonrecurring Fair Value Measurements for a discussion of the first quarter of 2022 impairment charge related to the investment in Mountain Valley Pipeline.

New Investments

Results from new investments for the three months ended March 31, 2023 increased primarily due to higher earnings related to new wind generation and battery storage facilities that entered service during or after the three months ended March 31, 2022.

Customer Supply and Proprietary Power and Gas Trading

Results from customer supply and proprietary power and gas trading increased for the three months ended March 31, 2023 primarily due to higher margins as compared to the lower margins in the prior year period.

Other Factors

Supplemental to the primary drivers of the changes in NEER's results discussed above, the discussion below describes changes in certain line items set forth in NEE's condensed consolidated statements of income as they relate to NEER.

Operating Revenues

Operating revenues for the three months ended March 31, 2023 increased $3,592 million primarily due to:

- the impact of non-qualifying commodity hedges due primarily to changes in energy prices (approximately $1,095 million of gains for the three months ended March 31, 2023 compared to $2,150 million of losses for the comparable period in 2022),
- net increases in revenues of $216 million from the customer supply, proprietary power and gas trading and gas infrastructure businesses as compared to the prior year period, and
- revenues from new investments of $87 million.

Operating Expenses – net

Operating expenses – net for the three months ended March 31, 2023 increased $157 million primarily due to increases of $110 million in O&M expenses and $68 million in depreciation and amortization, partly offset by decreases of $22 million in fuel, purchased power and interchange expenses. The increases were primarily associated with growth across the NEER businesses.

Interest Expense

NEER's interest expense for the three months ended March 31, 2023 increased $437 million primarily reflecting approximately $323 million of unfavorable impacts related to changes in the fair value of interest rate derivative instruments as well as higher average interest rates and higher average debt balances.

Equity in Earnings (Losses) of Equity Method Investees

NEER recognized $101 million of equity in earnings of equity method investees for the three months ended March 31, 2023 compared to $453 million of equity in losses of equity method investees for the prior year period. The change for the three

months ended March 31, 2023 primarily reflects lower impairment charges of approximately $0.8 billion related to the investment in Mountain Valley Pipeline (see Note 3 – Nonrecurring Fair Value Measurements), partly offset by a decrease in equity in earnings of NEP recorded in 2023 primarily due to less favorable impacts related to changes in the fair value of interest rate derivative instruments.

Change in Unrealized Gains (Losses) on Equity Securities Held in NEER's Nuclear Decommissioning Funds – net
For the three months ended March 31, 2023, changes in the fair value of equity securities in NEER's nuclear decommissioning funds related to favorable market conditions in 2023 compared to the prior year period.

Tax Credits, Benefits and Expenses
PTCs from wind and solar projects and ITCs from solar, battery storage and certain wind projects are included in NEER's earnings. PTCs are recognized as wind and solar energy is generated and sold based on a per kWh rate prescribed in applicable federal and state statutes. Also see Note 4 for a discussion of other income tax impacts.

RNG Acquisition
On March 21, 2023, a wholly owned subsidiary of NextEra Energy Resources acquired a portfolio of renewable energy projects as well as the related service provider. See Note 5 – RNG Acquisition.

Corporate and Other: Results of Operations

Corporate and Other is primarily comprised of the operating results of other business activities, as well as corporate interest income and expenses. Corporate and Other allocates a portion of NEECH's corporate interest expense to NextEra Energy Resources. Interest expense is allocated based on a deemed capital structure of 70% debt and differential membership interests sold by NextEra Energy Resources' subsidiaries.

Corporate and Other's results decreased $597 million during the three months ended March 31, 2023. The decrease primarily reflects unfavorable after-tax impacts of approximately $521 million as compared to the prior year period, related to non-qualifying hedge activity as a result of changes in the fair value of interest rate derivative instruments and higher average interest rates.

LIQUIDITY AND CAPITAL RESOURCES

NEE and its subsidiaries require funds to support and grow their businesses. These funds are used for, among other things, working capital (see Note 11 – Rate Regulation regarding FPL's under-recovered fuel costs in 2022 and Note 11 – Storm Cost Recovery), capital expenditures (see Note 12 – Commitments), investments in or acquisitions of assets and businesses (see Note 5), payment of maturing debt and related derivative obligations (see Note 2) and, from time to time, redemption or repurchase of outstanding debt or equity securities. It is anticipated that these requirements will be satisfied through a combination of cash flows from operations, short- and long-term borrowings, the issuance of short- and long-term debt (see Note 9) and, from time to time, equity securities, proceeds from differential membership investors and sales of assets to NEP or third parties (see Note 11 – Disposal of Businesses/Assets), consistent with NEE's and FPL's objective of maintaining, on a long-term basis, a capital structure that will support a strong investment grade credit rating. NEE, FPL and NEECH rely on access to credit and capital markets as significant sources of liquidity for capital requirements and other operations that are not satisfied by operating cash flows. The inability of NEE, FPL and NEECH to maintain their current credit ratings could affect their ability to raise short- and long-term capital, their cost of capital and the execution of their respective financing strategies, and could require the posting of additional collateral under certain agreements.

Cash Flows

NEE's sources and uses of cash for the three months ended March 31, 2023 and 2022 were as follows:

	Three Months Ended March 31,	
	2023	2022
	(millions)	
Sources of cash:		
Cash flows from operating activities	$ 1,673	$ 1,962
Issuances of long-term debt, including premiums and discounts	6,655	4,309
Sale of independent power and other investments of NEER	305	184
Payments from related parties under the CSCS agreement – net	—	78
Issuances of common stock – net	2,502	1
Net increase in commercial paper and other short-term debt	1,635	1,073
Other sources – net	—	165
Total sources of cash	12,770	7,772
Uses of cash:		
Capital expenditures, independent power and other investments and nuclear fuel purchases	(7,245)	(4,893)
Retirements of long-term debt	(2,601)	(493)
Payments to related parties under the CSCS agreement – net	(277)	—
Dividends	(930)	(836)
Other uses – net	(971)	(128)
Total uses of cash	(12,024)	(6,350)
Effects of currency translation on cash, cash equivalents and restricted cash	2	—
Net increase in cash, cash equivalents and restricted cash	$ 748	$ 1,422

NEE's primary capital requirements are for expanding and enhancing FPL's electric system and generation facilities to continue to provide reliable service to meet customer electricity demands and for funding NEER's investments in independent power and other projects. See Note 12 – Commitments for estimated capital expenditures for the remainder of 2023 through 2027.

The following table provides a summary of capital investments for the three months ended March 31, 2023 and 2022.

	Three Months Ended March 31,	
	2023	2022
	(millions)	
FPL:		
Generation:		
New	$ 257	$ 290
Existing	403	390
Transmission and distribution	1,287	1,095
Nuclear fuel	33	5
General and other	124	80
Other, primarily change in accrued property additions and the exclusion of AFUDC – equity	170	312
Total	2,274	2,172
NEER:		
Wind	1,423	1,046
Solar (includes solar plus battery storage projects)	1,407	642
Other clean energy	1,230	206
Nuclear, including nuclear fuel	43	48
Natural gas pipelines	43	62
Other gas infrastructure	649	356
Rate-regulated transmission	55	108
Other	115	140
Total	4,965	2,608
Corporate and Other	6	113
Total capital expenditures, independent power and other investments and nuclear fuel purchases	$ 7,245	$ 4,893

Liquidity

At March 31, 2023, NEE's total net available liquidity was approximately $14.1 billion. The table below provides the components of FPL's and NEECH's net available liquidity at March 31, 2023.

				Maturity Date	
	FPL	NEECH	Total	FPL	NEECH
		(millions)			
Syndicated revolving credit facilities[a]	$ 3,420	$10,739	$14,159	2025 – 2028	2024 – 2028
Issued letters of credit	(3)	(592)	(595)		
	3,417	10,147	13,564		
Bilateral revolving credit facilities[b]	680	1,150	1,830	2023 – 2025	2023 – 2026
Borrowings	—	(850)	(850)		
	680	300	980		
Letter of credit facilities[c]	—	3,430	3,430		2024 – 2026
Issued letters of credit	—	(2,462)	(2,462)		
	—	968	968		
Bilateral revolving credit and letter of credit facilities[d]	—	1,000	1,000		2023
Borrowings	—	—	—		
Issued letters of credit	—	—	—		
	—	1,000	1,000		
Subtotal	4,097	12,415	16,512		
Cash and cash equivalents	99	2,169	2,268		
Commercial paper and other short-term borrowings outstanding	(200)	(4,512)	(4,712)		
Amounts due to related parties under the CSCS agreement (see Note 6)	—	21	21		
Net available liquidity	$ 3,996	$10,093	$14,089		

(a) Provide for the funding of loans up to the amount of the credit facility and the issuance of letters of credit up to $3,200 million ($450 million for FPL and $2,750 million for NEECH). The entire amount of the credit facilities is available for general corporate purposes and to provide additional liquidity in the event of a loss to the companies' or their subsidiaries' operating facilities (including, in the case of FPL, a transmission and distribution property loss). FPL's syndicated revolving credit facilities are also available to support the purchase of $1,319 million of pollution control, solid waste disposal and industrial development revenue bonds in the event they are tendered by individual bondholders and not remarketed prior to maturity, as well as the repayment of approximately $1,327 million of floating rate notes in the event an individual noteholder requires repayment at specified dates prior to maturity. As of March 31, 2023, approximately $3,311 million of NEECH's syndicated revolving credit facilities expire over the next 12 months.

(b) Only available for the funding of loans. As of March 31, 2023, approximately $355 million of FPL's and $950 million of NEECH's bilateral revolving credit facilities expire over the next 12 months.

(c) Only available for the issuance of letters of credit. As of March 31, 2023, there were no letter of credit facilities expiring over the next 12 months.

(d) Provide for the funding of loans and issuance of letters of credit up to an aggregate total of the amount of each credit facility.

Capital Support

Guarantees, Letters of Credit, Surety Bonds and Indemnifications (Guarantee Arrangements)

Certain subsidiaries of NEE issue guarantees and obtain letters of credit and surety bonds, as well as provide indemnities, to facilitate commercial transactions with third parties and financings. Substantially all of the guarantee arrangements are on behalf of NEE's consolidated subsidiaries, as discussed in more detail below. See Note 6 regarding guarantees of obligations on behalf of NEP subsidiaries. NEE is not required to recognize liabilities associated with guarantee arrangements issued on behalf of its consolidated subsidiaries unless it becomes probable that they will be required to perform. At March 31, 2023, NEE believes that there is no material exposure related to these guarantee arrangements.

NEE subsidiaries issue guarantees related to equity contribution agreements and engineering, procurement and construction agreements, associated with the development, construction and financing of certain power generation facilities (see Note 11 - Structured Payables) and a natural gas pipeline project under construction, as well as a related natural gas transportation agreement. Commitments associated with these activities are included and/or disclosed in the contracts table in Note 12.

In addition, at March 31, 2023, NEE subsidiaries had approximately $5.6 billion in guarantees related to obligations under purchased power agreements, nuclear-related activities, payment obligations related to PTCs, support for NEER's retail electricity provider activities, as well as other types of contractual obligations (see Note 3 – Contingent Consideration and Note 12 – Commitments).

In some instances, subsidiaries of NEE elect to issue guarantees instead of posting other forms of collateral required under certain financing arrangements, as well as for other project-level cash management activities. At March 31, 2023, these

guarantees totaled approximately $695 million and support, among other things, cash management activities, including those related to debt service and operations and maintenance service agreements, as well as other specific project financing requirements.

Subsidiaries of NEE also issue guarantees to support customer supply and proprietary power and gas trading activities, including the buying and selling of wholesale energy commodities. At March 31, 2023, the estimated mark-to-market exposure (the total amount that these subsidiaries of NEE could be required to fund based on energy commodity market prices at March 31, 2023) plus contract settlement net payables, net of collateral posted for obligations under these guarantees, totaled approximately $1.2 billion.

At March 31, 2023, subsidiaries of NEE also had approximately $4.5 billion of standby letters of credit and approximately $1.1 billion of surety bonds to support certain of the commercial activities discussed above. FPL's and NEECH's credit facilities are available to support substantially all of the standby letters of credit.

In addition, as part of contract negotiations in the normal course of business, certain subsidiaries of NEE have agreed and in the future may agree to make payments to compensate or indemnify other parties, including those associated with asset divestitures, for possible unfavorable financial consequences resulting from specified events. The specified events may include, but are not limited to, an adverse judgment in a lawsuit, or the imposition of additional taxes due to a change in tax law or interpretations of the tax law. NEE is unable to estimate the maximum potential amount of future payments by its subsidiaries under some of these contracts because events that would obligate them to make payments have not yet occurred or, if any such event has occurred, they have not been notified of its occurrence.

NEECH, a 100% owned subsidiary of NEE, provides funding for, and holds ownership interests in, NEE's operating subsidiaries other than FPL. NEE has fully and unconditionally guaranteed certain payment obligations of NEECH, including most of its debt and all of its debentures registered pursuant to the Securities Act of 1933 and commercial paper issuances, as well as most of its payment guarantees and indemnifications, and NEECH has guaranteed certain debt and other obligations of subsidiaries within the NEER segment. Certain guarantee arrangements described above contain requirements for NEECH and FPL to maintain a specified credit rating.

NEE fully and unconditionally guarantees NEECH debentures pursuant to a guarantee agreement, dated as of June 1, 1999 (1999 guarantee) and NEECH junior subordinated debentures pursuant to an indenture, dated as of September 1, 2006 (2006 guarantee). The 1999 guarantee is an unsecured obligation of NEE and ranks equally and ratably with all other unsecured and unsubordinated indebtedness of NEE. The 2006 guarantee is unsecured and subordinate and junior in right of payment to NEE senior indebtedness (as defined therein). No payment on those junior subordinated debentures may be made under the 2006 guarantee until all NEE senior indebtedness has been paid in full in certain circumstances. NEE's and NEECH's ability to meet their financial obligations are primarily dependent on their subsidiaries' net income, cash flows and their ability to pay upstream dividends or to repay funds to NEE and NEECH. The dividend-paying ability of some of the subsidiaries is limited by contractual restrictions which are contained in outstanding financing agreements.

Summarized financial information of NEE and NEECH is as follows:

	Three Months Ended March 31, 2023			Year Ended December 31, 2022		
	Issuer/ Guarantor Combined[a]	NEECH Consolidated[b]	NEE Consolidated[b]	Issuer/ Guarantor Combined[a]	NEECH Consolidated[b]	NEE Consolidated[b]
	(millions)					
Operating revenues	$ (11)	$ 2,830	$ 6,716	$ (16)	$ 3,848	$ 20,956
Operating income (loss)	$ (76)	$ 1,463	$ 2,942	$ (339)	$ (978)	$ 4,081
Net income (loss)	$ (435)	$ 708	$ 1,785	$ 150	$ (453)	$ 3,246
Net income (loss) attributable to NEE/NEECH	$ (435)	$ 1,009	$ 2,086	$ 150	$ 448	$ 4,147

	March 31, 2023			December 31, 2022		
	Issuer/ Guarantor Combined[a]	NEECH Consolidated[b]	NEE Consolidated[b]	Issuer/ Guarantor Combined[a]	NEECH Consolidated[b]	NEE Consolidated[b]
	(millions)					
Total current assets	$ 1,269	$ 7,975	$ 13,549	$ 376	$ 8,087	$ 13,490
Total noncurrent assets	$ 2,920	$ 69,884	$ 151,808	$ 2,861	$ 64,766	$ 145,445
Total current liabilities	$ 8,637	$ 19,037	$ 25,377	$ 5,922	$ 18,840	$ 26,695
Total noncurrent liabilities	$ 31,619	$ 47,112	$ 87,001	$ 29,223	$ 44,724	$ 82,804
Redeemable noncontrolling interests	$ —	$ 856	$ 856	$ —	$ 1,110	$ 1,110
Noncontrolling interests	$ —	$ 9,227	$ 9,227	$ —	$ 9,097	$ 9,097

(a) Excludes intercompany transactions, and investments in, and equity in earnings of, subsidiaries.
(b) Information has been prepared on the same basis of accounting as NEE's condensed consolidated financial statements.

ENERGY MARKETING AND TRADING AND MARKET RISK SENSITIVITY

NEE and FPL are exposed to risks associated with adverse changes in commodity prices, interest rates and equity prices. Financial instruments and positions affecting the financial statements of NEE and FPL described below are held primarily for purposes other than trading. Market risk is measured as the potential loss in fair value resulting from hypothetical reasonably possible changes in commodity prices, interest rates or equity prices over the next year. Management has established risk management policies to monitor and manage such market risks, as well as credit risks.

Commodity Price Risk

NEE and FPL use derivative instruments (primarily swaps, options, futures and forwards) to manage the physical and financial risks inherent in the purchase and sale of fuel and electricity. In addition, NEE, through NEER, uses derivatives to optimize the value of its power generation and gas infrastructure assets and engages in power and fuel marketing and trading activities to take advantage of expected future favorable price movements. See Note 2.

The changes in the fair value of NEE's consolidated subsidiaries' energy contract derivative instruments for the three months ended March 31, 2023 were as follows:

		Hedges on Owned Assets		
	Trading	Non-Qualifying	FPL Cost Recovery Clauses	NEE Total
		(millions)		
Three Months Ended March 31, 2023				
Fair value of contracts outstanding at December 31, 2022	$ 1,177	$ (3,921)	$ 16	$ (2,728)
Reclassification to realized at settlement of contracts	(95)	198	(1)	102
Value of contracts acquired	—	20	—	20
Net option premium purchases (issuances)	117	6	—	123
Changes in fair value excluding reclassification to realized	32	992	(25)	999
Fair value of contracts outstanding at March 31, 2023	1,231	(2,705)	(10)	(1,484)
Net margin cash collateral paid (received)				1,343
Total mark-to-market energy contract net assets (liabilities) at March 31, 2023	$ 1,231	$ (2,705)	$ (10)	$ (141)

NEE's total mark-to-market energy contract net assets (liabilities) at March 31, 2023 shown above are included on the condensed consolidated balance sheets as follows:

	March 31, 2023
	(millions)
Current derivative assets	$ 1,509
Noncurrent derivative assets	1,726
Current derivative liabilities	(1,331)
Noncurrent derivative liabilities	(2,045)
NEE's total mark-to-market energy contract net liabilities	$ (141)

The sources of fair value estimates and maturity of energy contract derivative instruments at March 31, 2023 were as follows:

	Maturity						
	2023	2024	2025	2026	2027	Thereafter	Total
	(millions)						
Trading:							
Quoted prices in active markets for identical assets	$ (635)	$ (511)	$ (327)	$ (126)	$ (65)	$ 36	$ (1,628)
Significant other observable inputs	193	659	553	330	198	201	2,134
Significant unobservable inputs	626	47	30	(6)	(2)	30	725
Total	184	195	256	198	131	267	1,231
Owned Assets – Non-Qualifying:							
Quoted prices in active markets for identical assets	(18)	(43)	(72)	(56)	(27)	(31)	(247)
Significant other observable inputs	(324)	(472)	(430)	(309)	(238)	(427)	(2,200)
Significant unobservable inputs	104	(2)	(2)	(7)	(7)	(344)	(258)
Total	(238)	(517)	(504)	(372)	(272)	(802)	(2,705)
Owned Assets – FPL Cost Recovery Clauses:							
Quoted prices in active markets for identical assets	—	—	—	—	—	—	—
Significant other observable inputs	—	—	1	1	(1)	—	1
Significant unobservable inputs	(1)	(5)	(5)	(1)	1	—	(11)
Total	(1)	(5)	(4)	—	—	—	(10)
Total sources of fair value	$ (55)	$ (327)	$ (252)	$ (174)	$ (141)	$ (535)	$ (1,484)

The changes in the fair value of NEE's consolidated subsidiaries' energy contract derivative instruments for the three months ended March 31, 2022 were as follows:

		Hedges on Owned Assets		
	Trading	Non-Qualifying	FPL Cost Recovery Clauses	NEE Total
		(millions)		
Three Months Ended March 31, 2022				
Fair value of contracts outstanding at December 31, 2021	$ 978	$ (1,392)	$ 1	$ (413)
Reclassification to realized at settlement of contracts	(41)	224	2	185
Value of contracts acquired	1	2	—	3
Net option premium purchases (issuances)	75	8	—	83
Changes in fair value excluding reclassification to realized	(4)	(2,386)	(11)	(2,401)
Fair value of contracts outstanding at March 31, 2022	1,009	(3,544)	(8)	(2,543)
Net margin cash collateral paid (received)				425
Total mark-to-market energy contract net assets (liabilities) at March 31, 2022	$ 1,009	$ (3,544)	$ (8)	$ (2,118)

With respect to commodities, NEE's Exposure Management Committee (EMC), which is comprised of certain members of senior management, and NEE's chief executive officer are responsible for the overall approval of market risk management policies and the delegation of approval and authorization levels. The EMC and NEE's chief executive officer receive periodic updates on market positions and related exposures, credit exposures and overall risk management activities.

NEE uses a value-at-risk (VaR) model to measure commodity price market risk in its trading and mark-to-market portfolios. The VaR is the estimated loss of market value based on a one-day holding period at a 95% confidence level using historical simulation methodology. The VaR figures are as follows:

	Trading[a]			Non-Qualifying Hedges and Hedges in FPL Cost Recovery Clauses[b]			Total		
	FPL	NEER	NEE	FPL	NEER	NEE	FPL	NEER	NEE
					(millions)				
December 31, 2022	$ —	$ 41	$ 41	$ 3	$ 148	$ 145	$ 3	$ 125	$ 120
March 31, 2023	$ —	$ 14	$ 14	$ 3	$ 172	$ 172	$ 3	$ 173	$ 170
Average for the three months ended March 31, 2023	$ —	$ 22	$ 22	$ 4	$ 177	$ 176	$ 3	$ 169	$ 169

(a) The VaR figures for the trading portfolio include positions that are marked to market. Taking into consideration offsetting unmarked non-derivative positions, such as physical inventory, the trading VaR figures were approximately $4 million and $18 million at March 31, 2023 and December 31, 2022, respectively.
(b) Non-qualifying hedges are employed to reduce the market risk exposure to physical assets or contracts which are not marked to market. The VaR figures for the non-qualifying hedges and hedges in FPL cost recovery clauses category do not represent the economic exposure to commodity price movements.

Interest Rate Risk

NEE's and FPL's financial results are exposed to risk resulting from changes in interest rates as a result of their respective outstanding and expected future issuances of debt, investments in special use funds and other investments. NEE and FPL manage their respective interest rate exposure by monitoring current interest rates, entering into interest rate contracts and using a combination of fixed rate and variable rate debt. Interest rate contracts are used to mitigate and adjust interest rate exposure when deemed appropriate based upon market conditions or when required by financing agreements.

The following are estimates of the fair value of NEE's and FPL's financial instruments that are exposed to interest rate risk:

	March 31, 2023		December 31, 2022	
	Carrying Amount	Estimated Fair Value[a]	Carrying Amount	Estimated Fair Value[a]
		(millions)		
NEE:				
Fixed income securities:				
Special use funds	$ 2,161	$ 2,161	$ 2,061	$ 2,061
Other investments, primarily debt securities	$ 1,259	$ 1,259	$ 756	$ 756
Long-term debt, including current portion	$ 65,930	$ 62,621	$ 61,889	$ 57,892
Interest rate contracts – net unrealized gains (losses)	$ (123)	$ (123)	$ 392	$ 392
FPL:				
Fixed income securities:				
Special use funds	$ 1,632	$ 1,632	$ 1,572	$ 1,572
Other investments - debt securities	$ 114	$ 114	$ 114	$ 114
Long-term debt, including current portion	$ 23,457	$ 22,307	$ 21,002	$ 19,364

(a) See Notes 2 and 3.

The special use funds of NEE and FPL consist of restricted funds set aside to cover the cost of storm damage for FPL and for the decommissioning of NEE's and FPL's nuclear power plants. A portion of these funds is invested in fixed income debt securities primarily carried at estimated fair value. At FPL, changes in fair value, including any credit losses, result in a corresponding adjustment to the related regulatory asset or liability accounts based on current regulatory treatment. The changes in fair value for NEE's non-rate regulated operations result in a corresponding adjustment to OCI, except for credit losses and unrealized losses on available for sale securities intended or required to be sold prior to recovery of the amortized cost basis, which are reported in current period earnings. Because the funds set aside by FPL for storm damage could be needed at any time, the related investments are generally more liquid and, therefore, are less sensitive to changes in interest rates. The nuclear decommissioning funds, in contrast, are generally invested in longer-term securities.

At March 31, 2023, NEE had interest rate contracts with a notional amount of approximately $25.6 billion to manage exposure to the variability of cash flows primarily associated with expected future and outstanding debt issuances at NEECH and NEER. See Note 2.

Based upon a hypothetical 10% decrease in interest rates, the fair value of NEE's net liabilities would increase by approximately $2,521 million ($867 million for FPL) at March 31, 2023.

Equity Price Risk

NEE and FPL are exposed to risk resulting from changes in prices for equity securities. For example, NEE's nuclear decommissioning reserve funds include marketable equity securities carried at their market value of approximately $4,678 million and $4,437 million ($3,087 million and $2,905 million for FPL) at March 31, 2023 and December 31, 2022, respectively. NEE's and FPL's investment strategy for equity securities in their nuclear decommissioning reserve funds emphasizes marketable securities which are broadly diversified. At March 31, 2023, a hypothetical 10% decrease in the prices quoted on stock exchanges would result in an approximately $453 million ($297 million for FPL) reduction in fair value. For FPL, a corresponding adjustment would be made to the related regulatory asset or liability accounts based on current regulatory treatment, and for NEE's non-rate regulated operations, a corresponding amount would be recorded in change in unrealized gains (losses) on equity securities held in NEER's nuclear decommissioning funds – net in NEE's condensed consolidated statements of income.

Credit Risk

NEE and its subsidiaries, including FPL, are also exposed to credit risk through their energy marketing and trading operations. Credit risk is the risk that a financial loss will be incurred if a counterparty to a transaction does not fulfill its financial obligation. NEE manages counterparty credit risk for its subsidiaries with energy marketing and trading operations through established policies, including counterparty credit limits, and in some cases credit enhancements, such as cash prepayments, letters of credit, cash and other collateral and guarantees.

Credit risk is also managed through the use of master netting agreements. NEE's credit department monitors current and forward credit exposure to counterparties and their affiliates, both on an individual and an aggregate basis. For all derivative and contractual transactions, NEE's energy marketing and trading operations, which include FPL's energy marketing and trading division, are exposed to losses in the event of nonperformance by counterparties to these transactions. Some relevant considerations when assessing NEE's energy marketing and trading operations' credit risk exposure include the following:

- Operations are primarily concentrated in the energy industry.
- Trade receivables and other financial instruments are predominately with energy, utility and financial services related companies, as well as municipalities, cooperatives and other trading companies in the U.S.
- Overall credit risk is managed through established credit policies and is overseen by the EMC.
- Prospective and existing customers are reviewed for creditworthiness based upon established standards, with customers not meeting minimum standards providing various credit enhancements or secured payment terms, such as letters of credit or the posting of margin cash collateral.
- Master netting agreements are used to offset cash and noncash gains and losses arising from derivative instruments with the same counterparty. NEE's policy is to have master netting agreements in place with significant counterparties.

Based on NEE's policies and risk exposures related to credit, NEE and FPL do not anticipate a material adverse effect on their financial statements as a result of counterparty nonperformance. At March 31, 2023, NEE's credit risk exposure associated with its energy marketing and trading counterparties, taking into account collateral and contractual netting rights, totaled approximately $3.4 billion ($52 million for FPL), of which approximately 91% (75% for FPL) was with companies that have investment grade credit ratings. See Note 2.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

See Management's Discussion – Energy Marketing and Trading and Market Risk Sensitivity.

Item 4. Controls and Procedures

(a) Evaluation of Disclosure Controls and Procedures

As of March 31, 2023, each of NEE and FPL had performed an evaluation, under the supervision and with the participation of its management, including NEE's and FPL's chief executive officer and chief financial officer, of the effectiveness of the design and operation of each company's disclosure controls and procedures (as defined in the Securities Exchange Act of 1934 Rules 13a-15(e) and 15d-15(e)). Based upon that evaluation, the chief executive officer and the chief financial officer of each of NEE and FPL concluded that the company's disclosure controls and procedures were effective as of March 31, 2023.

(b) Changes in Internal Control Over Financial Reporting

NEE and FPL are continuously seeking to improve the efficiency and effectiveness of their operations and of their internal controls. This results in refinements to processes throughout NEE and FPL. However, there has been no change in NEE's or FPL's internal control over financial reporting (as defined in the Securities Exchange Act of 1934 Rules 13a-15(f) and 15d-15(f)) that occurred during NEE's and FPL's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, NEE's or FPL's internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

FPL is the defendant in a purported class action lawsuit (Velez, et al. v. Florida Power & Light Company) filed in February 2018. See Note 12 – Legal Proceedings.

With regard to environmental proceedings to which a governmental authority is a party, NEE's and FPL's policy is to disclose any such proceeding if it is reasonably expected to result in monetary sanctions of greater than or equal to $1 million.

Item 1A. Risk Factors

There have been no material changes from the risk factors disclosed in the 2022 Form 10-K. The factors discussed in Part I, Item 1A. Risk Factors in the 2022 Form 10-K, as well as other information set forth in this report, which could materially adversely affect NEE's and FPL's business, financial condition, results of operations and prospects should be carefully considered. The risks described in the 2022 Form 10-K are not the only risks facing NEE and FPL. Additional risks and uncertainties not currently known to NEE or FPL, or that are currently deemed to be immaterial, also may materially adversely affect NEE's or FPL's business, financial condition, results of operations and prospects.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

(a) Information regarding purchases made by NEE of its common stock during the three months ended March 31, 2023 is as follows:

Period	Total Number of Shares Purchased[a]	Average Price Paid Per Share	Total Number of Shares Purchased as Part of a Publicly Announced Program	Maximum Number of Shares that May Yet be Purchased Under the Program[b]
1/1/23 – 1/31/23	—	$ —	—	180,000,000
2/1/23 – 2/28/23	159,191	$ 75.69	—	180,000,000
3/1/23 – 3/31/23	—	$ —	—	180,000,000
Total	159,191	$ 75.69	—	

(a) Includes shares of common stock withheld from employees to pay certain withholding taxes upon the vesting of stock awards granted to such employees under the NextEra Energy, Inc. 2021 Long Term Incentive Plan and the NextEra Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan.

(b) In May 2017, NEE's Board of Directors authorized repurchases of up to 45 million shares of common stock (180 million shares after giving effect to the four-for-one stock split of NEE common stock effective October 26, 2020) over an unspecified period.

Item 6. Exhibits

Exhibit Number	Description	NEE	FPL
*4(a)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated February 9, 2023, creating the 4.90% Debentures, Series due February 28, 2028 (filed as Exhibit 4(a) to Form 8-K dated February 9, 2023, File No. 1-8841)	x	
*4(b)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated February 9, 2023, creating the 5.00% Debentures, Series due February 28, 2030 (filed as Exhibit 4(b) to Form 8-K dated February 9, 2023, File No. 1-8841)	x	
*4(c)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated February 9, 2023, creating the 5.05% Debentures, Series due February 28, 2033 (filed as Exhibit 4(c) to Form 8-K dated February 9, 2023, File No. 1-8841)	x	
*4(d)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated February 9, 2023, creating the 5.25% Debentures, Series due February 28, 2053 (filed as Exhibit 4(d) to Form 8-K dated February 9, 2023, File No. 1-8841)	x	
*4(e)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated February 21, 2020, creating the Series K Debentures due March 1, 2025 (filed as Exhibit 4(c) to Form 10-Q for the quarter ended March 31, 2020, File No. 1-8841)	x	
*4(f)	Letter, dated March 1, 2023, from NextEra Energy Capital Holdings, Inc. to The Bank of New York Mellon, as trustee, setting forth certain terms of the Series K Debentures due March 1, 2025 effective March 1, 2023 (filed as Exhibit 4(b) to Form 8-K dated March 1, 2023, File No. 1-8841)	x	
4(g)	One Hundred Thirty-Fifth Supplemental Indenture dated as of February 1, 2023 between Florida Power & Light Company and Deutsche Bank Trust Company Americas, Trustee	x	x
*10(a)	NextEra Energy, Inc. Non-Employee Director Compensation Summary effective January 1, 2023 (filed as Exhibit 10(mm) to Form 10-K for the year ended December 31, 2022, File No. 1-8841)	x	
*10(b)	Executive Retention Employment Agreement between NextEra Energy, Inc. and Mark Lemasney dated as of January 1, 2023 (filed as Exhibit 10(xx) to Form 10-K for the year ended December 31, 2022, File No. 1-8841)	x	x
*10(c)	Confirmation of Post-Retirement Covenants Agreement and Release, dated as of January 23, 2023, between Eric E. Silagy and NextEra Energy, Inc. (filed as Exhibit 10 to Form 8-K dated January 23, 2023, File No. 1-8841)	x	x
10(d)	Form of Restricted Stock Unit Agreement under the NextEra Energy, Inc. 2021 Long Term Incentive Plan for certain executive officers	x	x
10(e)	Form of Non-Qualified Stock Option Agreement under the NextEra Energy, Inc. 2021 Long Term Incentive Plan for certain executive officers	x	x
10(f)	Executive Retention Employment Agreement between NextEra Energy, Inc. and Armando Pimentel, Jr. dated as of February 15, 2023	x	x
22	Guaranteed Securities	x	
31(a)	Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer of NextEra Energy, Inc.	x	
31(b)	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer of NextEra Energy, Inc.	x	
31(c)	Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer of Florida Power & Light Company		x
31(d)	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer of Florida Power & Light Company		x
32(a)	Section 1350 Certification of NextEra Energy, Inc.	x	
32(b)	Section 1350 Certification of Florida Power & Light Company		x
101.INS	XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document	x	x
101.SCH	Inline XBRL Schema Document	x	x
101.PRE	Inline XBRL Presentation Linkbase Document	x	x
101.CAL	Inline XBRL Calculation Linkbase Document	x	x
101.LAB	Inline XBRL Label Linkbase Document	x	x
101.DEF	Inline XBRL Definition Linkbase Document	x	x
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)	x	x

* Incorporated herein by reference

NEE and FPL agree to furnish to the SEC upon request any instrument with respect to long-term debt that NEE and FPL have not filed as an exhibit pursuant to the exemption provided by Item 601(b)(4)(iii)(A) of Regulation S-K.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned thereunto duly authorized.

Date: April 25, 2023

NEXTERA ENERGY, INC.
(Registrant)

JAMES M. MAY

James M. May
Vice President, Controller and Chief Accounting Officer
(Principal Accounting Officer)

FLORIDA POWER & LIGHT COMPANY
(Registrant)

KEITH FERGUSON

Keith Ferguson
Vice President, Accounting and Controller
(Principal Accounting Officer)

Exhibit 22

GUARANTEED SECURITIES

Pursuant to Item 601(b)(22) of Regulation S-K, set forth below are securities issued by NextEra Energy Capital Holdings, Inc. (Issuer) and guaranteed by NextEra Energy, Inc. (Guarantor).

Issued under the Indenture (For Unsecured Debt Securities), dated as of June 1, 1999
3.55% Debentures, Series due May 1, 2027
3.50% Debentures, Series due April 1, 2029
Series J Debentures due September 1, 2024
2.75% Debentures, Series due November 1, 2029
Series K Debentures due March 1, 2025
2.25% Debentures, Series due June 1, 2030
Series L Debentures due September 1, 2025
1.90% Debentures, Series due June 15, 2028
Floating Rate Debentures, Series due November 3, 2023
1.875% Debentures, Series due January 15, 2027
2.44% Debentures, Series due January 15, 2032
3.00% Debentures, Series due January 15, 2052
2.94% Debentures, Series due March 21, 2024
Floating Rate Debentures, Series due March 21, 2024
4.30% Debentures, Series due 2062
4.20% Debentures, Series due June 20, 2024
4.45% Debentures, Series due June 20, 2025
4.625% Debentures, Series due July 15, 2027
5.00% Debentures, Series due July 15, 2032
Series M Debentures due September 1, 2027
4.90% Debentures, Series due February 28, 2028
5.00% Debentures, Series due February 28, 2030
5.05% Debentures, Series due February 28, 2033
5.25% Debentures, Series due February 28, 2053

Issued under the Indenture (For Unsecured Subordinated Debt Securities), dated as of June 1, 2006
Series B Enhanced Junior Subordinated Debentures due 2066
Series C Junior Subordinated Debentures due 2067
Series L Junior Subordinated Debentures due September 29, 2057
Series M Junior Subordinated Debentures due December 1, 2077
Series N Junior Subordinated Debentures due March 1, 2079
Series O Junior Subordinated Debentures due May 1, 2079
Series P Junior Subordinated Debentures due March 15, 2082

Exhibit 31(a)

Rule 13a-14(a)/15d-14(a) Certification

I, John W. Ketchum, certify that:

1. I have reviewed this Form 10-Q for the quarterly period ended March 31, 2023 of NextEra Energy, Inc. (the registrant);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 25, 2023

JOHN W. KETCHUM

John W. Ketchum
Chairman, President and Chief Executive Officer
of NextEra Energy, Inc.

Exhibit 31(b)

Rule 13a-14(a)/15d-14(a) Certification

I, Terrell Kirk Crews II, certify that:

1. I have reviewed this Form 10-Q for the quarterly period ended March 31, 2023 of NextEra Energy, Inc. (the registrant);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 25, 2023

TERRELL KIRK CREWS II

Terrell Kirk Crews II
Executive Vice President, Finance and
Chief Financial Officer
of NextEra Energy, Inc.

Exhibit 31(c)

Rule 13a-14(a)/15d-14(a) Certification

I, Armando Pimentel, Jr., certify that:

1. I have reviewed this Form 10-Q for the quarterly period ended March 31, 2023 of Florida Power & Light Company (the registrant);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 25, 2023

ARMANDO PIMENTEL, JR.

Armando Pimentel, Jr.
President and Chief Executive Officer
of Florida Power & Light Company

Exhibit 31(d)

Rule 13a-14(a)/15d-14(a) Certification

I, Terrell Kirk Crews II, certify that:

1. I have reviewed this Form 10-Q for the quarterly period ended March 31, 2023 of Florida Power & Light Company (the registrant);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 25, 2023

TERRELL KIRK CREWS II

Terrell Kirk Crews II
Executive Vice President, Finance
and Chief Financial Officer
of Florida Power & Light Company

Exhibit 32(a)

Section 1350 Certification

We, John W. Ketchum and Terrell Kirk Crews II, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Quarterly Report on Form 10-Q of NextEra Energy, Inc. (the registrant) for the quarterly period ended March 31, 2023 (Report) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the registrant.

Dated: April 25, 2023

JOHN W. KETCHUM

John W. Ketchum
Chairman, President and Chief Executive Officer
of NextEra Energy, Inc.

TERRELL KIRK CREWS II

Terrell Kirk Crews II
Executive Vice President, Finance and
Chief Financial Officer
of NextEra Energy, Inc.

A signed original of this written statement required by Section 906 has been provided to the registrant and will be retained by the registrant and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished as an exhibit to the Report pursuant to Item 601(b)(32) of Regulation S-K and Section 906 of the Sarbanes-Oxley Act of 2002 and, accordingly, is not being filed with the Securities and Exchange Commission as part of the Report and is not to be incorporated by reference into any filing of the registrant under the Securities Act of 1933 or the Securities Exchange Act of 1934 (whether made before or after the date of the Report, irrespective of any general incorporation language contained in such filing).

Exhibit 32(b)

Section 1350 Certification

We, Armando Pimentel, Jr. and Terrell Kirk Crews II, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Quarterly Report on Form 10-Q of Florida Power & Light Company (the registrant) for the quarterly period ended March 31, 2023 (Report) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the registrant.

Dated: April 25, 2023

ARMANDO PIMENTEL, JR.

Armando Pimentel, Jr.
President and Chief Executive Officer
of Florida Power & Light Company

TERRELL KIRK CREWS II

Terrell Kirk Crews II
Executive Vice President, Finance
and Chief Financial Officer
of Florida Power & Light Company

A signed original of this written statement required by Section 906 has been provided to the registrant and will be retained by the registrant and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished as an exhibit to the Report pursuant to Item 601(b)(32) of Regulation S-K and Section 906 of the Sarbanes-Oxley Act of 2002 and, accordingly, is not being filed with the Securities and Exchange Commission as part of the Report and is not to be incorporated by reference into any filing of the registrant under the Securities Act of 1933 or the Securities Exchange Act of 1934 (whether made before or after the date of the Report, irrespective of any general incorporation language contained in such filing).

Exhibit 3 (g)

Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2023.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

☑ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended **June 30, 2023**

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Commission File Number	Exact name of registrants as specified in their charters, address of principal executive offices and registrants' telephone number	IRS Employer Identification Number
1-8841	**NEXTERA ENERGY, INC.**	59-2449419
2-27612	**FLORIDA POWER & LIGHT COMPANY**	59-0247775

700 Universe Boulevard
Juno Beach, Florida 33408
(561) 694-4000

State or other jurisdiction of incorporation or organization: Florida

Securities registered pursuant to Section 12(b) of the Act:

Registrants	Title of each class	Trading Symbol(s)	Name of each exchange on which registered
NextEra Energy, Inc.	Common Stock, $0.01 Par Value	NEE	New York Stock Exchange
	6.219% Corporate Units	NEE.PRQ	New York Stock Exchange
	6.926% Corporate Units	NEE.PRR	New York Stock Exchange
Florida Power & Light Company	None		

Indicate by check mark whether the registrants (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months, and (2) have been subject to such filing requirements for the past 90 days.

NextEra Energy, Inc. Yes ☑ No ☐ Florida Power & Light Company Yes ☑ No ☐

Indicate by check mark whether the registrants have submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months.

NextEra Energy, Inc. Yes ☑ No ☐ Florida Power & Light Company Yes ☑ No ☐

Indicate by check mark whether the registrants are a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company.

NextEra Energy, Inc. Large Accelerated Filer ☑ Accelerated Filer ☐ Non-Accelerated Filer ☐ Smaller Reporting Company ☐ Emerging Growth Company ☐
Florida Power & Light Company Large Accelerated Filer ☐ Accelerated Filer ☐ Non-Accelerated Filer ☑ Smaller Reporting Company ☐ Emerging Growth Company ☐

If an emerging growth company, indicate by check mark if the registrants have elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Securities Exchange Act of 1934. ☐

Indicate by check mark whether the registrants are shell companies (as defined in Rule 12b-2 of the Securities Exchange Act of 1934). Yes ☐ No ☑

Number of shares of NextEra Energy, Inc. common stock, $0.01 par value, outstanding at June 30, 2023: 2,023,713,997

Number of shares of Florida Power & Light Company common stock, without par value, outstanding at June 30, 2023, all of which were held, beneficially and of record, by NextEra Energy, Inc.: 1,000

This combined Form 10-Q represents separate filings by NextEra Energy, Inc. and Florida Power & Light Company. Information contained herein relating to an individual registrant is filed by that registrant on its own behalf. Florida Power & Light Company makes no representations as to the information relating to NextEra Energy, Inc.'s other operations.

Florida Power & Light Company meets the conditions set forth in General Instruction H.(1)(a) and (b) of Form 10-Q and is therefore filing this Form with the reduced disclosure format.

DEFINITIONS

Acronyms and defined terms used in the text include the following:

Term	Meaning
2021 rate agreement	December 2021 FPSC final order approving a stipulation and settlement between FPL and several intervenors in FPL's base rate proceeding
AFUDC	allowance for funds used during construction
AFUDC – equity	equity component of AFUDC
AOCI	accumulated other comprehensive income
CSCS agreement	amended and restated cash sweep and credit support agreement
Duane Arnold	Duane Arnold Energy Center
FERC	U.S. Federal Energy Regulatory Commission
Florida Southeast Connection	Florida Southeast Connection, LLC, a wholly owned NextEra Energy Resources subsidiary
FPL	Florida Power & Light Company
FPSC	Florida Public Service Commission
fuel clause	fuel and purchased power cost recovery clause, as established by the FPSC
GAAP	generally accepted accounting principles in the U.S.
ITC	investment tax credit
kWh	kilowatt-hour(s)
Management's Discussion	Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations
MMBtu	One million British thermal units
MW	megawatt(s)
MWh	megawatt-hour(s)
NEE	NextEra Energy, Inc.
NEECH	NextEra Energy Capital Holdings, Inc.
NEER	an operating segment comprised of NextEra Energy Resources and NEET
NEET	NextEra Energy Transmission, LLC
NEP	NextEra Energy Partners, LP
NEP OpCo	NextEra Energy Operating Partners, LP, a subsidiary of NEP
net generation	net ownership interest in plant(s) generation
NextEra Energy Resources	NextEra Energy Resources, LLC
Note __	Note __ to condensed consolidated financial statements
NRC	U.S. Nuclear Regulatory Commission
O&M expenses	other operations and maintenance expenses in the condensed consolidated statements of income
OCI	other comprehensive income
OTC	over-the-counter
OTTI	other than temporary impairment
PTC	production tax credit
regulatory ROE	return on common equity as determined for regulatory purposes
RNG	renewable natural gas
Sabal Trail	Sabal Trail Transmission, LLC, an entity in which a NextEra Energy Resources' subsidiary has a 42.5% ownership interest
Seabrook	Seabrook Station
SEC	U.S. Securities and Exchange Commission
U.S.	United States of America

NEE, FPL, NEECH, NextEra Energy Resources and NEET each has subsidiaries and affiliates with names that may include NextEra Energy, FPL, NextEra Energy Resources, NextEra Energy Transmission, NextEra, FPL Group, FPL Energy, FPLE, NEP and similar references. For convenience and simplicity, in this report the terms NEE, FPL, NEECH, NextEra Energy Resources, NEET and NEER are sometimes used as abbreviated references to specific subsidiaries, affiliates or groups of subsidiaries or affiliates. The precise meaning depends on the context.

TABLE OF CONTENTS

		Page No.
Definitions		2
Forward-Looking Statements		4
PART I – FINANCIAL INFORMATION		
Item 1.	Financial Statements	7
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	40
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	52
Item 4.	Controls and Procedures	52
PART II – OTHER INFORMATION		
Item 1.	Legal Proceedings	53
Item 1A.	Risk Factors	53
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	53
Item 5.	Other Information	53
Item 6.	Exhibits	54
Signatures		55

FORWARD-LOOKING STATEMENTS

This report includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions, strategies, future events or performance (often, but not always, through the use of words or phrases such as may result, are expected to, will continue, is anticipated, believe, will, could, should, would, estimated, may, plan, potential, future, projection, goals, target, outlook, predict and intend or words of similar meaning) are not statements of historical facts and may be forward looking. Forward-looking statements involve estimates, assumptions and uncertainties. Accordingly, any such statements are qualified in their entirety by reference to, and are accompanied by, the following important factors (in addition to any assumptions and other factors referred to specifically in connection with such forward-looking statements) that could have a significant impact on NEE's and/or FPL's operations and financial results, and could cause NEE's and/or FPL's actual results to differ materially from those contained or implied in forward-looking statements made by or on behalf of NEE and/or FPL in this combined Form 10-Q, in presentations, on their respective websites, in response to questions or otherwise.

Regulatory, Legislative and Legal Risks

- NEE's and FPL's business, financial condition, results of operations and prospects may be materially adversely affected by the extensive regulation of their business.
- NEE's and FPL's business, financial condition, results of operations and prospects could be materially adversely affected if they are unable to recover in a timely manner any significant amount of costs, a return on certain assets or a reasonable return on invested capital through base rates, cost recovery clauses, other regulatory mechanisms or otherwise.
- Regulatory decisions that are important to NEE and FPL may be materially adversely affected by political, regulatory, operational and economic factors.
- FPL's use of derivative instruments could be subject to prudence challenges and, if found imprudent, could result in disallowances of cost recovery for such use by the FPSC.
- Any reductions or modifications to, or the elimination of, governmental incentives or policies that support utility scale renewable energy, including, but not limited to, tax laws, policies and incentives, renewable portfolio standards and feed-in-tariffs, or the imposition of additional taxes, tariffs, duties or other assessments on renewable energy or the equipment necessary to generate or deliver it, could result in, among other items, the lack of a satisfactory market for the development and/or financing of new renewable energy projects, NEE and FPL abandoning the development of renewable energy projects, a loss of investments in renewable energy projects and reduced project returns, any of which could have a material adverse effect on NEE and FPL's business, financial condition, results of operations and prospects.
- NEE's and FPL's business, financial condition, results of operations and prospects could be materially adversely affected as a result of new or revised laws or regulations or interpretations of these laws and regulations.
- NEE and FPL are subject to numerous environmental laws, regulations and other standards that may result in capital expenditures, increased operating costs and various liabilities, and may require NEE and FPL to limit or eliminate certain operations.
- NEE's and FPL's business could be negatively affected by federal or state laws or regulations mandating new or additional limits on the production of greenhouse gas emissions.
- Extensive federal regulation of the operations and businesses of NEE and FPL exposes NEE and FPL to significant and increasing compliance costs and may also expose them to substantial monetary penalties and other sanctions for compliance failures.
- Changes in tax laws, guidance or policies, including but not limited to changes in corporate income tax rates, as well as judgments and estimates used in the determination of tax-related asset and liability amounts, could materially adversely affect NEE's and FPL's business, financial condition, results of operations and prospects.
- NEE's and FPL's business, financial condition, results of operations and prospects may be materially adversely affected due to adverse results of litigation.
- Allegations of violations of law by FPL or NEE have the potential to result in fines, penalties, or other sanctions or effects, as well as cause reputational damage for FPL and NEE, and could hamper FPL's and NEE's effectiveness in interacting with governmental authorities.

Development and Operational Risks

- NEE's and FPL's business, financial condition, results of operations and prospects could suffer if NEE and FPL do not proceed with projects under development or are unable to complete the construction of, or capital improvements to, electric generation, transmission and distribution facilities, gas infrastructure facilities or other facilities on schedule or within budget.
- NEE and FPL face risks related to project siting, financing, construction, permitting, governmental approvals and the negotiation of project development agreements that may impede their development and operating activities.

- The operation and maintenance of NEE's and FPL's electric generation, transmission and distribution facilities, gas infrastructure facilities, retail gas distribution system in Florida and other facilities are subject to many operational risks, the consequences of which could have a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects.
- NEE's and FPL's business, financial condition, results of operations and prospects may be negatively affected by a lack of growth or slower growth in the number of customers or in customer usage.
- NEE's and FPL's business, financial condition, results of operations and prospects can be materially adversely affected by weather conditions, including, but not limited to, the impact of severe weather.
- Threats of terrorism and catastrophic events that could result from geopolitical factors, terrorism, cyberattacks, or individuals and/or groups attempting to disrupt NEE's and FPL's business, or the businesses of third parties, may materially adversely affect NEE's and FPL's business, financial condition, results of operations and prospects.
- The ability of NEE and FPL to obtain insurance and the terms of any available insurance coverage could be materially adversely affected by international, national, state or local events and company-specific events, as well as the financial condition of insurers. NEE's and FPL's insurance coverage does not provide protection against all significant losses.
- NEE invests in gas and oil producing and transmission assets through NEER's gas infrastructure business. The gas infrastructure business is exposed to fluctuating market prices of natural gas, natural gas liquids, oil and other energy commodities. A prolonged period of low gas and oil prices could impact NEER's gas infrastructure business and cause NEER to delay or cancel certain gas infrastructure projects and could result in certain projects becoming impaired, which could materially adversely affect NEE's business, financial condition, results of operations and prospects.
- If supply costs necessary to provide NEER's full energy and capacity requirement services are not favorable, operating costs could increase and materially adversely affect NEE's business, financial condition, results of operations and prospects.
- Due to the potential for significant volatility in market prices for fuel, electricity and renewable and other energy commodities, NEER's inability or failure to manage properly or hedge effectively the commodity risks within its portfolios could materially adversely affect NEE's business, financial condition, results of operations and prospects.
- Reductions in the liquidity of energy markets may restrict the ability of NEE to manage its operational risks, which, in turn, could negatively affect NEE's business, financial condition, results of operations and prospects.
- NEE's and FPL's hedging and trading procedures and associated risk management tools may not protect against significant losses.
- If price movements significantly or persistently deviate from historical behavior, NEE's and FPL's risk management tools associated with their hedging and trading procedures may not protect against significant losses.
- If power transmission or natural gas, nuclear fuel or other commodity transportation facilities are unavailable or disrupted, the ability for subsidiaries of NEE, including FPL, to sell and deliver power or natural gas may be limited.
- NEE and FPL are subject to credit and performance risk from customers, hedging counterparties and vendors.
- NEE and FPL could recognize financial losses or a reduction in operating cash flows if a counterparty fails to perform or make payments in accordance with the terms of derivative contracts or if NEE or FPL is required to post margin cash collateral under derivative contracts.
- NEE and FPL are highly dependent on sensitive and complex information technology systems, and any failure or breach of those systems could have a material adverse effect on their business, financial condition, results of operations and prospects.
- NEE's and FPL's retail businesses are subject to the risk that sensitive customer data may be compromised, which could result in a material adverse impact to their reputation and/or have a material adverse effect on the business, financial condition, results of operations and prospects of NEE and FPL.
- NEE and FPL could recognize financial losses as a result of volatility in the market values of derivative instruments and limited liquidity in OTC markets.
- NEE and FPL may be materially adversely affected by negative publicity.
- NEE's and FPL's business, financial condition, results of operations and prospects may be adversely affected if FPL is unable to maintain, negotiate or renegotiate franchise agreements on acceptable terms with municipalities and counties in Florida.
- NEE's and FPL's business, financial condition, results of operations and prospects could be materially adversely affected by work strikes or stoppages and increasing personnel costs.
- NEE's ability to successfully identify, complete and integrate acquisitions is subject to significant risks, including, but not limited to, the effect of increased competition for acquisitions resulting from the consolidation of the energy industry.

Nuclear Generation Risks

- The operation and maintenance of NEE's and FPL's nuclear generation facilities involve environmental, health and financial risks that could result in fines or the closure of the facilities and in increased costs and capital expenditures.

- In the event of an incident at any nuclear generation facility in the U.S. or at certain nuclear generation facilities in Europe, NEE and FPL could be assessed significant retrospective assessments and/or retrospective insurance premiums as a result of their participation in a secondary financial protection system and nuclear insurance mutual companies.
- NRC orders or new regulations related to increased security measures and any future safety requirements promulgated by the NRC could require NEE and FPL to incur substantial operating and capital expenditures at their nuclear generation facilities and/or result in reduced revenues.
- The inability to operate any of NEE's or FPL's nuclear generation units through the end of their respective operating licenses could have a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects.
- NEE's and FPL's nuclear units are periodically removed from service to accommodate planned refueling and maintenance outages, and for other purposes. If planned outages last longer than anticipated or if there are unplanned outages, NEE's and FPL's business, financial condition, results of operations and prospects could be materially adversely affected.

Liquidity, Capital Requirements and Common Stock Risks

- Disruptions, uncertainty or volatility in the credit and capital markets, among other factors, may negatively affect NEE's and FPL's ability to fund their liquidity and capital needs and to meet their growth objectives, and can also materially adversely affect the business, financial condition, liquidity, results of operations and prospects of NEE and FPL.
- NEE's, NEECH's and FPL's inability to maintain their current credit ratings may materially adversely affect NEE's and FPL's liquidity and results of operations, limit the ability of NEE and FPL to grow their business, and increase interest costs.
- NEE's and FPL's liquidity may be impaired if their credit providers are unable to fund their credit commitments to the companies or to maintain their current credit ratings.
- Poor market performance and other economic factors could affect NEE's defined benefit pension plan's funded status, which may materially adversely affect NEE's and FPL's business, financial condition, liquidity, results of operations and prospects.
- Poor market performance and other economic factors could adversely affect the asset values of NEE's and FPL's nuclear decommissioning funds, which may materially adversely affect NEE's and FPL's business, financial condition, liquidity, results of operations and prospects.
- Certain of NEE's investments are subject to changes in market value and other risks, which may materially adversely affect NEE's liquidity, financial condition and results of operations.
- NEE may be unable to meet its ongoing and future financial obligations and to pay dividends on its common stock if its subsidiaries are unable to pay upstream dividends or repay funds to NEE.
- NEE may be unable to meet its ongoing and future financial obligations and to pay dividends on its common stock if NEE is required to perform under guarantees of obligations of its subsidiaries.
- NEP may not be able to access sources of capital on commercially reasonable terms, which would have a material adverse effect on its ability to consummate future acquisitions and on the value of NEE's limited partner interest in NEP OpCo.
- Disruptions, uncertainty or volatility in the credit and capital markets may exert downward pressure on the market price of NEE's common stock.
- Widespread public health crises and epidemics or pandemics may have material adverse impacts on NEE's and FPL's business, financial condition, liquidity, results of operations and prospects.

These factors should be read together with the risk factors included in Part I, Item 1A. Risk Factors in NEE's and FPL's Annual Report on Form 10-K for the year ended December 31, 2022 (2022 Form 10-K), and investors should refer to that section of the 2022 Form 10-K. Any forward-looking statement speaks only as of the date on which such statement is made, and NEE and FPL undertake no obligation to update any forward-looking statement to reflect events or circumstances, including, but not limited to, unanticipated events, after the date on which such statement is made, unless otherwise required by law. New factors emerge from time to time and it is not possible for management to predict all of such factors, nor can it assess the impact of each such factor on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained or implied in any forward-looking statement.

Website Access to SEC Filings. NEE and FPL make their SEC filings, including the annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and any amendments to those reports, available free of charge on NEE's internet website, www.nexteraenergy.com, as soon as reasonably practicable after those documents are electronically filed with or furnished to the SEC. The information and materials available on NEE's website (or any of its subsidiaries' or affiliates' websites) are not incorporated by reference into this combined Form 10-Q.

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	**2023**	2022
OPERATING REVENUES	**$ 7,349**	$ 5,183	**$ 14,065**	$ 8,073
OPERATING EXPENSES				
Fuel, purchased power and interchange	**1,359**	1,589	**2,726**	2,955
Other operations and maintenance	**1,127**	977	**2,194**	1,936
Depreciation and amortization	**1,494**	1,159	**2,315**	2,043
Taxes other than income taxes and other – net	**576**	511	**1,093**	991
Total operating expenses – net	**4,556**	4,236	**8,328**	7,925
GAINS ON DISPOSAL OF BUSINESSES/ASSETS – NET	**6**	1	**4**	25
OPERATING INCOME	**2,799**	948	**5,741**	173
OTHER INCOME (DEDUCTIONS)				
Interest expense	**(135)**	217	**(1,318)**	359
Equity in earnings (losses) of equity method investees	**132**	436	**233**	(16)
Allowance for equity funds used during construction	**31**	30	**62**	67
Gains on disposal of investments and other property – net	**101**	15	**97**	33
Change in unrealized gains (losses) on equity securities held in NEER's nuclear decommissioning funds – net	**(7)**	(292)	**88**	(428)
Other net periodic benefit income	**62**	19	**122**	89
Other – net	**78**	34	**207**	78
Total other income (deductions) – net	**262**	459	**(509)**	182
INCOME BEFORE INCOME TAXES	**3,061**	1,407	**5,232**	355
INCOME TAX EXPENSE (BENEFIT)	**497**	294	**883**	(65)
NET INCOME	**2,564**	1,113	**4,349**	420
NET LOSS ATTRIBUTABLE TO NONCONTROLLING INTERESTS	**231**	267	**532**	509
NET INCOME ATTRIBUTABLE TO NEE	**$ 2,795**	$ 1,380	**$ 4,881**	$ 929
Earnings per share attributable to NEE:				
Basic	**$ 1.38**	$ 0.70	**$ 2.43**	$ 0.47
Assuming dilution	**$ 1.38**	$ 0.70	**$ 2.42**	$ 0.47

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2022 Form 10-K.

NEXTERA ENERGY, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(millions)
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	**2023**	2022
NET INCOME	**$ 2,564**	$ 1,113	**$ 4,349**	$ 420
OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAX				
Reclassification of unrealized losses on cash flow hedges from accumulated other comprehensive income (loss) to net income (net of $0 tax benefit, $0 tax benefit, $0 tax benefit and $2 tax benefit, respectively)	**—**	1	**1**	5
Net unrealized gains (losses) on available for sale securities:				
Net unrealized losses on securities still held (net of $3 tax benefit, $12 tax benefit, $0 tax expense and $23 tax benefit, respectively)	**(11)**	(30)	**(2)**	(60)
Reclassification from accumulated other comprehensive income (loss) to net income (net of $1 tax benefit, $0 tax benefit, $2 tax benefit and $0 tax benefit, respectively)	**3**	2	**8**	2
Defined benefit pension and other benefits plans:				
Reclassification from accumulated other comprehensive income (loss) to net income (net of $0 tax expense, $0 tax expense, $0 tax benefit and $0 tax expense, respectively)	**—**	—	**1**	—
Net unrealized gains (losses) on foreign currency translation	**9**	(21)	**12**	(9)
Total other comprehensive income (loss), net of tax	**1**	(48)	**20**	(62)
COMPREHENSIVE INCOME	**2,565**	1,065	**4,369**	358
COMPREHENSIVE LOSS ATTRIBUTABLE TO NONCONTROLLING INTERESTS	**230**	276	**530**	512
COMPREHENSIVE INCOME ATTRIBUTABLE TO NEE	**$ 2,795**	$ 1,341	**$ 4,899**	$ 870

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2022 Form 10-K.

NEXTERA ENERGY, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(millions, except par value)
(unaudited)

	June 30, 2023	December 31, 2022
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,577	$ 1,601
Customer receivables, net of allowances of $36 and $54, respectively	3,577	4,349
Other receivables	1,017	744
Materials, supplies and fuel inventory	1,931	1,934
Regulatory assets	1,888	2,165
Derivatives	1,760	1,590
Other	1,372	1,107
Total current assets	13,122	13,490
Other assets:		
Property, plant and equipment – net ($23,366 and $22,927 related to VIEs, respectively)	117,740	111,059
Special use funds	8,218	7,496
Investment in equity method investees	7,069	6,582
Prepaid benefit costs	1,929	1,832
Regulatory assets	5,810	5,992
Derivatives	1,959	1,935
Goodwill	5,184	4,854
Other	7,244	5,695
Total other assets	155,153	145,445
TOTAL ASSETS	$ 168,275	$ 158,935
LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY		
Current liabilities:		
Commercial paper	$ 2,286	$ 1,709
Other short-term debt	2,575	1,368
Current portion of long-term debt ($59 and $61 related to VIEs, respectively)	6,330	6,633
Accounts payable ($902 and $1,250 related to VIEs, respectively)	6,225	8,312
Customer deposits	596	560
Accrued interest and taxes	1,364	719
Derivatives	1,037	2,102
Accrued construction-related expenditures	1,911	1,760
Regulatory liabilities	408	350
Other	2,139	3,182
Total current liabilities	24,871	26,695
Other liabilities and deferred credits:		
Long-term debt ($1,074 and $1,108 related to VIEs, respectively)	60,982	55,256
Asset retirement obligations	3,337	3,245
Deferred income taxes	9,801	9,072
Regulatory liabilities	9,915	9,626
Derivatives	2,022	2,909
Other	2,971	2,696
Total other liabilities and deferred credits	89,028	82,804
TOTAL LIABILITIES	113,899	109,499
COMMITMENTS AND CONTINGENCIES		
REDEEMABLE NONCONTROLLING INTERESTS – VIE	812	1,110
EQUITY		
Common stock ($0.01 par value, authorized shares – 3,200; outstanding shares – 2,024 and 1,987, respectively)	20	20
Additional paid-in capital	15,262	12,720
Retained earnings	29,711	26,707
Accumulated other comprehensive loss	(200)	(218)
Total common shareholders' equity	44,793	39,229
Noncontrolling interests ($8,653 and $9,092 related to VIEs, respectively)	8,771	9,097
TOTAL EQUITY	53,564	48,326
TOTAL LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY	$ 168,275	$ 158,935

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2022 Form 10-K.

NEXTERA ENERGY, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(millions)
(unaudited)

	Six Months Ended June 30,	
	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	**$ 4,349**	$ 420
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	**2,315**	2,043
Nuclear fuel and other amortization	**129**	144
Unrealized losses (gains) on marked to market derivative contracts – net	**(2,203)**	1,897
Unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds – net	**(88)**	428
Foreign currency transaction losses (gains)	**81**	(104)
Deferred income taxes	**630**	(97)
Cost recovery clauses and franchise fees	**671**	(476)
Equity in losses (earnings) of equity method investees	**(233)**	16
Distributions of earnings from equity method investees	**358**	271
Gains on disposal of businesses, assets and investments – net	**(101)**	(58)
Recoverable storm-related costs	**(353)**	(3)
Other – net	**12**	(88)
Changes in operating assets and liabilities:		
Current assets	**579**	(1,198)
Noncurrent assets	**(190)**	(9)
Current liabilities	**(1,207)**	1,557
Noncurrent liabilities	**10**	50
Net cash provided by operating activities	**4,759**	4,793
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures of FPL	**(4,664)**	(4,007)
Independent power and other investments of NEER	**(8,249)**	(4,939)
Nuclear fuel purchases	**(111)**	(67)
Other capital expenditures	**(23)**	(451)
Sale of independent power and other investments of NEER	**1,001**	271
Proceeds from sale or maturity of securities in special use funds and other investments	**2,029**	2,039
Purchases of securities in special use funds and other investments	**(2,929)**	(2,239)
Other – net	**132**	85
Net cash used in investing activities	**(12,814)**	(9,308)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuances of long-term debt, including premiums and discounts	**9,978**	9,615
Retirements of long-term debt	**(4,959)**	(1,544)
Net change in commercial paper	**577**	(371)
Proceeds from other short-term debt	**1,925**	1,725
Repayments of other short-term debt	**(238)**	(525)
Payments from (to) related parties under a cash sweep and credit support agreement – net	**(255)**	499
Issuances of common stock/equity units – net	**2,503**	1
Dividends on common stock	**(1,876)**	(1,671)
Other – net	**(287)**	(34)
Net cash provided by financing activities	**7,368**	7,695
Effects of currency translation on cash, cash equivalents and restricted cash	**—**	(3)
Net increase (decrease) in cash, cash equivalents and restricted cash	**(687)**	3,177
Cash, cash equivalents and restricted cash at beginning of period	**3,441**	1,316
Cash, cash equivalents and restricted cash at end of period	**$ 2,754**	$ 4,493
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Cash paid for interest (net of amount capitalized)	**$ 1,151**	$ 666
Cash paid (received) for income taxes – net	**$ 138**	$ (39)
SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES		
Accrued property additions	**$ 6,019**	$ 5,443
Decrease in property, plant and equipment – net and contract liabilities (2023 activity, see Note 11)	**$ 81**	$ 551

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2022 Form 10-K.

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

Three Months Ended June 30, 2023	Common Stock Shares	Common Stock Aggregate Par Value	Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Total Common Shareholders' Equity	Non-controlling Interests	Total Equity	Redeemable Non-controlling Interests
Balances, March 31, 2023	2,023	$ 20	$ 15,214	$ (200)	$ 27,862	$ 42,896	$ 9,227	$52,123	$ 856
Net income (loss)	—	—	—	—	2,795	2,795	(240)		9
Share-based payment activity	1	—	51	—	—	51	—		—
Dividends on common stock[a]	—	—	—	—	(946)	(946)	—		—
Other comprehensive income	—	—	—	—	—	—	1		—
Disposal of subsidiaries with noncontrolling interests[b]	—	—	—	—	—	—	(165)		—
Other differential membership interests activity	—	—	(2)	—	—	(2)	133		(53)
Other	—	—	(1)	—	—	(1)	(185)		—
Balances, June 30, 2023	2,024	$ 20	$ 15,262	$ (200)	$ 29,711	$ 44,793	$ 8,771	$53,564	$ 812

(a) Dividends per share were $0.4675 for the three months ended June 30, 2023.
(b) See Note 11 - Disposal of Businesses/Assets.

Six Months Ended June 30, 2023	Common Stock Shares	Common Stock Aggregate Par Value	Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total Common Shareholders' Equity	Non-controlling Interests	Total Equity	Redeemable Non-controlling Interests
Balances, December 31, 2022	1,987	$ 20	$ 12,720	$ (218)	$ 26,707	$ 39,229	$ 9,097	$48,326	$ 1,110
Net income (loss)	—	—	—	—	4,881	4,881	(558)		26
Share-based payment activity	4	—	35	—	—	35	—		—
Dividends on common stock[a]	—	—	—	—	(1,876)	(1,876)	—		—
Other comprehensive income	—	—	—	18	—	18	2		—
Issuances of common stock/equity units – net	33	—	2,513	—	—	2,513	—		—
Disposal of subsidiaries with noncontrolling interests[b]	—	—	—	—	—	—	(165)		—
Other differential membership interests activity	—	—	(5)	—	—	(5)	479		(324)
Other	—	—	(1)	—	(1)	(2)	(84)		—
Balances, June 30, 2023	2,024	$ 20	$ 15,262	$ (200)	$ 29,711	$ 44,793	$ 8,771	$53,564	$ 812

(a) Dividends per share were $0.4675 for each of the three months ended June 30, 2023 and March 31, 2023.
(b) See Note 11 - Disposal of Businesses/Assets.

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2022 Form 10-K.

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

Three Months Ended June 30, 2022	Common Stock Shares	Common Stock Aggregate Par Value	Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Total Common Shareholders' Equity	Non-controlling Interests	Total Equity	Redeemable Non-controlling Interests
Balances, March 31, 2022	1,964	$ 20	$ 11,262	$ (20)	$ 24,625	$ 35,887	$ 8,162	$44,049	$ 203
Net income (loss)	—	—	—	—	1,380	1,380	(268)		1
Share-based payment activity	1	—	48	—	—	48	—		—
Dividends on common stock[a]	—	—	—	—	(835)	(835)	—		—
Other comprehensive loss	—	—	—	(39)	—	(39)	(9)		—
Other differential membership interests activity	—	—	(1)	—	—	(1)	131		(151)
Other	—	—	—	—	(1)	(1)	99		—
Balances, June 30, 2022	1,965	$ 20	$ 11,309	$ (59)	$ 25,169	$ 36,439	$ 8,115	$44,554	$ 53

(a) Dividends per share were $0.425 for the three months ended June 30, 2022.

Six Months Ended June 30, 2022	Common Stock Shares	Common Stock Aggregate Par Value	Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Total Common Shareholders' Equity	Non-controlling Interests	Total Equity	Redeemable Non-controlling Interests
Balances, December 31, 2021	1,963	$ 20	$ 11,271	$ —	$ 25,911	$ 37,202	$ 8,222	$45,424	$ 245
Net income (loss)	—	—	—	—	929	929	(515)		6
Share-based payment activity	2	—	42	—	—	42	—		—
Dividends on common stock[a]	—	—	—	—	(1,671)	(1,671)	—		—
Other comprehensive loss	—	—	—	(59)	—	(59)	(3)		—
Other differential membership interests activity	—	—	(2)	—	—	(2)	290		(197)
Other	—	—	(2)	—	—	(2)	121		(1)
Balances, June 30, 2022	1,965	$ 20	$ 11,309	$ (59)	$ 25,169	$ 36,439	$ 8,115	$44,554	$ 53

(a) Dividends per share were $0.425 for each of the three months ended June 30, 2022 and March 31, 2022.

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2022 Form 10-K.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	**2023**	2022
OPERATING REVENUES	**$ 4,774**	$ 4,425	**$ 8,693**	$ 8,137
OPERATING EXPENSES				
Fuel, purchased power and interchange	**1,212**	1,431	**2,426**	2,631
Other operations and maintenance	**427**	441	**807**	838
Depreciation and amortization	**984**	715	**1,319**	1,177
Taxes other than income taxes and other – net	**500**	436	**944**	846
Total operating expenses – net	**3,123**	3,023	**5,496**	5,492
OPERATING INCOME	**1,651**	1,402	**3,197**	2,645
OTHER INCOME (DEDUCTIONS)				
Interest expense	**(272)**	(181)	**(521)**	(354)
Allowance for equity funds used during construction	**30**	28	**60**	62
Other – net	**20**	—	**26**	—
Total other deductions – net	**(222)**	(153)	**(435)**	(292)
INCOME BEFORE INCOME TAXES	**1,429**	1,249	**2,762**	2,353
INCOME TAXES	**277**	260	**539**	489
NET INCOME[(a)]	**$ 1,152**	$ 989	**$ 2,223**	$ 1,864

(a) FPL's comprehensive income is the same as reported net income.

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2022 Form 10-K.

FLORIDA POWER & LIGHT COMPANY
CONDENSED CONSOLIDATED BALANCE SHEETS
(millions, except share amount)
(unaudited)

	June 30, 2023	December 31, 2022
ASSETS		
Current assets:		
Cash and cash equivalents	$ 84	$ 25
Customer receivables, net of allowances of $8 and $7, respectively	1,956	1,739
Other receivables	237	332
Materials, supplies and fuel inventory	1,210	1,159
Regulatory assets	1,868	2,155
Other	157	143
Total current assets	5,512	5,553
Other assets:		
Electric utility plant and other property – net	67,341	64,693
Special use funds	5,724	5,221
Prepaid benefit costs	1,795	1,732
Regulatory assets	5,301	5,484
Goodwill	2,989	2,989
Other	690	887
Total other assets	83,840	81,006
TOTAL ASSETS	$ 89,352	$ 86,559
LIABILITIES AND EQUITY		
Current liabilities:		
Commercial paper	$ 445	$ 1,709
Other short-term debt	200	200
Current portion of long-term debt	1,578	1,547
Accounts payable	838	1,377
Customer deposits	570	543
Accrued interest and taxes	1,155	362
Accrued construction-related expenditures	537	559
Regulatory liabilities	407	349
Other	422	1,197
Total current liabilities	6,152	7,843
Other liabilities and deferred credits:		
Long-term debt	23,307	19,455
Asset retirement obligations	2,144	2,108
Deferred income taxes	8,621	8,376
Regulatory liabilities	9,748	9,458
Other	393	399
Total other liabilities and deferred credits	44,213	39,796
TOTAL LIABILITIES	50,365	47,639
COMMITMENTS AND CONTINGENCIES		
EQUITY		
Common stock (no par value, 1,000 shares authorized, issued and outstanding)	1,373	1,373
Additional paid-in capital	23,471	23,561
Retained earnings	14,143	13,986
TOTAL EQUITY	38,987	38,920
TOTAL LIABILITIES AND EQUITY	$ 89,352	$ 86,559

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2022 Form 10-K.

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

	Six Months Ended June 30,	
	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	**$ 2,223**	$ 1,864
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	**1,319**	1,177
Nuclear fuel and other amortization	**73**	91
Deferred income taxes	**82**	406
Cost recovery clauses and franchise fees	**671**	(476)
Recoverable storm-related costs	**(353)**	(3)
Other – net	**20**	(3)
Changes in operating assets and liabilities:		
Current assets	**(163)**	(534)
Noncurrent assets	**(97)**	(2)
Current liabilities	**402**	638
Noncurrent liabilities	**13**	44
Net cash provided by operating activities	**4,190**	3,202
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	**(4,664)**	(4,007)
Nuclear fuel purchases	**(68)**	(44)
Proceeds from sale or maturity of securities in special use funds	**1,411**	1,183
Purchases of securities in special use funds	**(1,377)**	(1,245)
Other – net	**21**	(18)
Net cash used in investing activities	**(4,677)**	(4,131)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuances of long-term debt, including premiums and discounts	**5,478**	2,942
Retirements of long-term debt	**(1,548)**	(100)
Net change in commercial paper	**(1,264)**	(1,382)
Capital contributions from NEE	**—**	1,500
Dividends to NEE	**(2,065)**	(2,000)
Other – net	**(68)**	(33)
Net cash provided by financing activities	**533**	927
Net increase (decrease) in cash, cash equivalents and restricted cash	**46**	(2)
Cash, cash equivalents and restricted cash at beginning of period	**58**	108
Cash, cash equivalents and restricted cash at end of period	**$ 104**	$ 106
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Cash paid for interest (net of amount capitalized)	**$ 456**	$ 324
Cash paid for income taxes – net	**$ 118**	$ 59
SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES		
Accrued property additions	**$ 766**	$ 849

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2022 Form 10-K.

FLORIDA POWER & LIGHT COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF COMMON SHAREHOLDER'S EQUITY
(millions)
(unaudited)

Three Months Ended June 30, 2023	Common Stock	Additional Paid-In Capital	Retained Earnings	Common Shareholder's Equity
Balances, March 31, 2023	$ 1,373	$ 23,471	$ 15,056	$ 39,900
Net income	—	—	1,152	
Dividends to NEE	—	—	(2,065)	
Balances, June 30, 2023	$ 1,373	$ 23,471	$ 14,143	$ 38,987

Six Months Ended June 30, 2023	Common Stock	Additional Paid-In Capital	Retained Earnings	Common Shareholder's Equity
Balances, December 31, 2022	$ 1,373	$ 23,561	$ 13,986	$ 38,920
Net income	—	—	2,223	
Distribution of a subsidiary to NEE	—	(90)	—	
Dividends to NEE	—	—	(2,065)	
Other	—	—	(1)	
Balances, June 30, 2023	$ 1,373	$ 23,471	$ 14,143	$ 38,987

Three Months Ended June 30, 2022	Common Stock	Additional Paid-In Capital	Retained Earnings	Common Shareholder's Equity
Balances, March 31, 2022	$ 1,373	$ 19,936	$ 11,160	$ 32,469
Net income	—	—	989	
Capital contributions from NEE	—	1,500	—	
Balances, June 30, 2022	$ 1,373	$ 21,436	$ 12,149	$ 34,958

Six Months Ended June 30, 2022	Common Stock	Additional Paid-In Capital	Retained Earnings	Common Shareholder's Equity
Balances, December 31, 2021	$ 1,373	$ 19,936	$ 12,285	$ 33,594
Net income	—	—	1,864	
Capital contributions from NEE	—	1,500	—	
Dividends to NEE	—	—	(2,000)	
Balances, June 30, 2022	$ 1,373	$ 21,436	$ 12,149	$ 34,958

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2022 Form 10-K.

The accompanying condensed consolidated financial statements should be read in conjunction with the 2022 Form 10-K. In the opinion of NEE and FPL management, all adjustments considered necessary for fair financial statement presentation have been made. All adjustments are normal and recurring unless otherwise noted. Certain amounts included in the prior year's condensed consolidated financial statements have been reclassified to conform to the current year's presentation. The results of operations for an interim period generally will not give a true indication of results for the year.

1. Revenue from Contracts with Customers

FPL and NEER generate substantially all of NEE's operating revenues, which primarily include revenues from contracts with customers, as well as derivative (see Note 2) and lease transactions at NEER. For the vast majority of contracts with customers, NEE believes that the obligation to deliver energy, capacity or transmission is satisfied over time as the customer simultaneously receives and consumes benefits as NEE performs. NEE's revenue from contracts with customers was approximately $6.3 billion ($4.8 billion at FPL) and $5.9 billion ($4.4 billion at FPL) for the three months ended June 30, 2023 and 2022, respectively, and $12.0 billion ($8.7 billion at FPL) and $11.0 billion ($8.1 billion at FPL) for the six months ended June 30, 2023 and 2022, respectively. NEE's and FPL's receivables are primarily associated with revenues earned from contracts with customers, as well as derivative and lease transactions at NEER, and consist of both billed and unbilled amounts, which are recorded in customer receivables and other receivables on NEE's and FPL's condensed consolidated balance sheets. Receivables represent unconditional rights to consideration and reflect the differences in timing of revenue recognition and cash collections. For substantially all of NEE's and FPL's receivables, regardless of the type of revenue transaction from which the receivable originated, customer and counterparty credit risk is managed in the same manner and the terms and conditions of payment are similar.

FPL – FPL's revenues are derived primarily from tariff-based sales that result from providing electricity to retail customers in Florida with no defined contractual term. Electricity sales to retail customers account for approximately 90% of FPL's operating revenues, the majority of which are to residential customers. FPL's retail customers receive a bill monthly based on the amount of monthly kWh usage with payment due monthly. For these types of sales, FPL recognizes revenue as electricity is delivered and billed to customers, as well as an estimate for electricity delivered and not yet billed. The billed and unbilled amounts represent the value of electricity delivered to the customer. At June 30, 2023 and December 31, 2022, FPL's unbilled revenues amounted to approximately $818 million and $661 million, respectively, and are included in customer receivables on NEE's and FPL's condensed consolidated balance sheets. Certain contracts with customers contain a fixed price which primarily relate to certain power purchase agreements with maturity dates through 2041. As of June 30, 2023, FPL expects to record approximately $375 million of revenues related to the fixed capacity price components of such contracts over the remaining terms of the related contracts as the capacity is provided. These contracts also contain a variable price component for energy usage which FPL recognizes as revenue as the energy is delivered based on rates stipulated in the respective contracts.

NEER – NEER's revenue from contracts with customers is derived primarily from the sale of energy commodities, electric capacity and electric transmission. For these types of sales, NEER recognizes revenue as energy commodities are delivered and as electric capacity and electric transmission are made available, consistent with the amounts billed to customers based on rates stipulated in the respective contracts as well as an accrual for amounts earned but not yet billed. The amounts billed and accrued represent the value of energy or transmission delivered and/or the capacity of energy or transmission available to the customer. Revenues yet to be earned under these contracts, which have maturity dates ranging from 2023 to 2053, will vary based on the volume of energy or transmission delivered and/or available. NEER's customers typically receive bills monthly with payment due within 30 days. Certain contracts with customers contain a fixed price which primarily relate to electric capacity sales through 2036, certain power purchase agreements with maturity dates through 2034, and capacity sales associated with natural gas transportation through 2062. At June 30, 2023, NEER expects to record approximately $1.2 billion of revenues related to the fixed price components of such contracts over the remaining terms of the related contracts as the capacity is provided. The power purchase agreements also contain a variable price component for energy usage which NEER recognizes as revenue as the energy is delivered based on rates stipulated in each respective contract.

2. Derivative Instruments

NEE and FPL use derivative instruments (primarily swaps, options, futures and forwards) to manage the physical and financial risks inherent in the purchase and sale of fuel and electricity, as well as interest rate and foreign currency exchange rate risk associated primarily with outstanding and expected future debt issuances and borrowings, and to optimize the value of NEER's power generation and gas infrastructure assets. NEE and FPL do not utilize hedge accounting for their cash flow and fair value hedges.

With respect to commodities related to NEE's competitive energy business, NEER employs risk management procedures to conduct its activities related to optimizing the value of its power generation and gas infrastructure assets, providing full energy and capacity requirements services primarily to distribution utilities, and engaging in power and fuel marketing and trading activities to take advantage of expected future favorable price movements and changes in the expected volatility of prices in the energy markets. These risk management activities involve the use of derivative instruments executed within prescribed limits to manage the risk associated with fluctuating commodity prices. Transactions in derivative instruments are executed on recognized exchanges or via the OTC markets, depending on the most favorable credit terms and market execution factors. For NEER's power generation and gas infrastructure assets, derivative instruments are used to hedge all or a portion of the expected output of these assets. These hedges are designed to reduce the effect of adverse changes in the wholesale forward commodity markets associated with NEER's power generation and gas infrastructure assets. With regard to full energy and capacity requirements services, NEER is required to vary the quantity of energy and related services based on the load demands of the customers served. For this type of transaction, derivative instruments are used to hedge the anticipated electricity quantities required to serve these customers and reduce the effect of unfavorable changes in the forward energy markets. Additionally, NEER takes positions in energy markets based on differences between actual forward market levels and management's view of fundamental market conditions, including supply/demand imbalances, changes in traditional flows of energy, changes in short- and long-term weather patterns and anticipated regulatory and legislative outcomes. NEER uses derivative instruments to realize value from these market dislocations, subject to strict risk management limits around market, operational and credit exposure.

Derivative instruments, when required to be marked to market, are recorded on NEE's and FPL's condensed consolidated balance sheets as either an asset or liability measured at fair value. At FPL, substantially all changes in the derivatives' fair value are deferred as a regulatory asset or liability until the contracts are settled, and, upon settlement, any gains or losses are passed through the fuel clause. For NEE's non-rate regulated operations, predominantly NEER, essentially all changes in the derivatives' fair value for power purchases and sales, fuel sales and trading activities are recognized on a net basis in operating revenues and the equity method investees' related activity is recognized in equity in earnings of equity method investees in NEE's condensed consolidated statements of income. Settlement gains and losses are included within the line items in the condensed consolidated statements of income to which they relate. Transactions for which physical delivery is deemed not to have occurred are presented on a net basis in the condensed consolidated statements of income. For commodity derivatives, NEE believes that, where offsetting positions exist at the same location for the same time, the transactions are considered to have been netted and therefore physical delivery has been deemed not to have occurred for financial reporting purposes. Settlements related to derivative instruments are substantially all recognized in net cash provided by operating activities in NEE's and FPL's condensed consolidated statements of cash flows.

For interest rate and foreign currency derivative instruments, all changes in the derivatives' fair value, as well as the transaction gain or loss on foreign denominated debt, are recognized in interest expense and the equity method investees' related activity is recognized in equity in earnings (losses) of equity method investees in NEE's condensed consolidated statements of income. At June 30, 2023, NEE's AOCI included immaterial amounts related to discontinued interest rate cash flow hedges with expiration dates through March 2035 and foreign currency cash flow hedges with expiration dates through September 2030.

Fair Value Measurements of Derivative Instruments – The fair value of assets and liabilities are determined using either unadjusted quoted prices in active markets (Level 1) or pricing inputs that are observable (Level 2) whenever that information is available and using unobservable inputs (Level 3) to estimate fair value only when relevant observable inputs are not available. NEE and FPL use several different valuation techniques to measure the fair value of assets and liabilities, relying primarily on the market approach of using prices and other market information for identical and/or comparable assets and liabilities for those assets and liabilities that are measured at fair value on a recurring basis. NEE's and FPL's assessment of the significance of any particular input to the fair value measurement requires judgment and may affect placement within the fair value hierarchy levels. Non-performance risk, including the consideration of a credit valuation adjustment, is also considered in the determination of fair value for all assets and liabilities measured at fair value.

NEE and FPL measure the fair value of commodity contracts using a combination of market and income approaches utilizing prices observed on commodities exchanges and in the OTC markets, or through the use of industry-standard valuation techniques, such as option modeling or discounted cash flows techniques, incorporating both observable and unobservable valuation inputs. The resulting measurements are the best estimate of fair value as represented by the transfer of the asset or liability through an orderly transaction in the marketplace at the measurement date.

Most exchange-traded derivative assets and liabilities are valued directly using unadjusted quoted prices. For exchange-traded derivative assets and liabilities where the principal market is deemed to be inactive based on average daily volumes and open interest, the measurement is established using settlement prices from the exchanges, and therefore considered to be valued using other observable inputs.

NEE, through its subsidiaries, including FPL, also enters into OTC commodity contract derivatives. The majority of these contracts are transacted at liquid trading points, and the prices for these contracts are verified using quoted prices in active markets from exchanges, brokers or pricing services for similar contracts.

NEE, through NEER, also enters into full requirements contracts, which, in most cases, meet the definition of derivatives and are measured at fair value. These contracts typically have one or more inputs that are not observable and are significant to the valuation of the contract. In addition, certain exchange and non-exchange traded derivative options at NEE have one or more significant inputs that are not observable, and are valued using industry-standard option models.

In all cases where NEE and FPL use significant unobservable inputs for the valuation of a commodity contract, consideration is given to the assumptions that market participants would use in valuing the asset or liability. The primary input to the valuation models for commodity contracts is the forward commodity curve for the respective instruments. Other inputs include, but are not limited to, assumptions about market liquidity, volatility, correlation and contract duration as more fully described below in Significant Unobservable Inputs Used in Recurring Fair Value Measurements. In instances where the reference markets are deemed to be inactive or do not have transactions for a similar contract, the derivative assets and liabilities may be valued using significant other observable inputs and potentially significant unobservable inputs. In such instances, the valuation for these contracts is established using techniques including extrapolation from or interpolation between actively traded contracts, or estimated basis adjustments from liquid trading points. NEE and FPL regularly evaluate and validate the inputs used to determine fair value by a number of methods, consisting of various market price verification procedures, including the use of pricing services and multiple broker quotes to support the market price of the various commodities. In all cases where there are assumptions and models used to generate inputs for valuing derivative assets and liabilities, the review and verification of the assumptions, models and changes to the models are undertaken by individuals that are independent of those responsible for estimating fair value.

NEE uses interest rate contracts and foreign currency contracts to mitigate and adjust interest rate and foreign currency exchange exposure related primarily to certain outstanding and expected future debt issuances and borrowings when deemed appropriate based on market conditions or when required by financing agreements. NEE estimates the fair value of these derivatives using an income approach based on a discounted cash flows valuation technique utilizing the net amount of estimated future cash inflows and outflows related to the agreements.

The tables below present NEE's and FPL's gross derivative positions at June 30, 2023 and December 31, 2022, as required by disclosure rules. However, the majority of the underlying contracts are subject to master netting agreements and generally would not be contractually settled on a gross basis. Therefore, the tables below also present the derivative positions on a net basis, which reflect the offsetting of positions of certain transactions within the portfolio, the contractual ability to settle contracts under master netting arrangements and the netting of margin cash collateral, as well as the location of the net derivative position on the condensed consolidated balance sheets.

	June 30, 2023				
	Level 1	Level 2	Level 3	Netting[a]	Total
			(millions)		
Assets:					
NEE:					
Commodity contracts	$ 2,832	$ 6,283	$ 2,170	$ (8,102)	$ 3,183
Interest rate contracts	$ —	$ 399	$ —	$ 138	537
Foreign currency contracts	$ —	$ —	$ —	$ (1)	(1)
Total derivative assets					$ 3,719
FPL – commodity contracts	$ —	$ (2)	$ 31	$ 4	$ 33
Liabilities:					
NEE:					
Commodity contracts	$ 4,452	$ 5,903	$ 1,415	$ (8,945)	$ 2,825
Interest rate contracts	$ —	$ 41	$ —	$ 138	179
Foreign currency contracts	$ —	$ 56	$ —	$ (1)	55
Total derivative liabilities					$ 3,059
FPL – commodity contracts	$ —	$ 6	$ 18	$ 4	$ 28
Net fair value by NEE balance sheet line item:					
Current derivative assets[b]					$ 1,760
Noncurrent derivative assets[c]					1,959
Total derivative assets					$ 3,719
Current derivative liabilities[d]					$ 1,037
Noncurrent derivative liabilities[e]					2,022
Total derivative liabilities					$ 3,059
Net fair value by FPL balance sheet line item:					
Current other assets					$ 23
Noncurrent other assets					10
Total derivative assets					$ 33
Current other liabilities					$ 23
Noncurrent other liabilities					5
Total derivative liabilities					$ 28

(a) Includes the effect of the contractual ability to settle contracts under master netting arrangements and the netting of margin cash collateral payments and receipts. NEE and FPL also have contract settlement receivable and payable balances that are subject to the master netting arrangements but are not offset within the condensed consolidated balance sheets and are recorded in customer receivables – net and accounts payable, respectively.
(b) Reflects the netting of approximately $115 million in margin cash collateral received from counterparties.
(c) Reflects the netting of approximately $82 million in margin cash collateral received from counterparties.
(d) Reflects the netting of approximately $710 million in margin cash collateral paid to counterparties.
(e) Reflects the netting of approximately $330 million in margin cash collateral paid to counterparties.

	December 31, 2022				
	Level 1	Level 2	Level 3	Netting[a]	Total
			(millions)		
Assets:					
NEE:					
Commodity contracts	$ 5,372	$ 7,559	$ 2,094	$ (12,030)	$ 2,995
Interest rate contracts	$ —	$ 583	$ —	$ (49)	534
Foreign currency contracts	$ —	$ —	$ —	$ (4)	(4)
Total derivative assets					$ 3,525
FPL – commodity contracts	$ —	$ 11	$ 25	$ (7)	$ 29
Liabilities:					
NEE:					
Commodity contracts	$ 7,185	$ 7,620	$ 2,948	$ (13,010)	$ 4,743
Interest rate contracts	$ —	$ 191	$ —	$ (49)	142
Foreign currency contracts	$ —	$ 130	$ —	$ (4)	126
Total derivative liabilities					$ 5,011
FPL – commodity contracts	$ —	$ 4	$ 16	$ (7)	$ 13
Net fair value by NEE balance sheet line item:					
Current derivative assets[b]					$ 1,590
Noncurrent derivative assets[c]					1,935
Total derivative assets					$ 3,525
Current derivative liabilities[d]					$ 2,102
Noncurrent derivative liabilities[e]					2,909
Total derivative liabilities					$ 5,011
Net fair value by FPL balance sheet line item:					
Current other assets					$ 19
Noncurrent other assets					10
Total derivative assets					$ 29
Current other liabilities					$ 12
Noncurrent other liabilities					1
Total derivative liabilities					$ 13

(a) Includes the effect of the contractual ability to settle contracts under master netting arrangements and the netting of margin cash collateral payments and receipts. NEE and FPL also have contract settlement receivable and payable balances that are subject to the master netting arrangements but are not offset within the condensed consolidated balance sheets and are recorded in customer receivables – net and accounts payable, respectively.
(b) Reflects the netting of approximately $299 million in margin cash collateral received from counterparties.
(c) Reflects the netting of approximately $262 million in margin cash collateral received from counterparties.
(d) Reflects the netting of approximately $328 million in margin cash collateral paid to counterparties.
(e) Reflects the netting of approximately $1,213 million in margin cash collateral paid to counterparties.

At June 30, 2023 and December 31, 2022, NEE had approximately $25 million (none at FPL) and $106 million (none at FPL), respectively, in margin cash collateral received from counterparties that was not offset against derivative assets in the above presentation. These amounts are included in current other liabilities on NEE's condensed consolidated balance sheets. Additionally, at June 30, 2023 and December 31, 2022, NEE had approximately $113 million (none at FPL) and $268 million (none at FPL), respectively, in margin cash collateral paid to counterparties that was not offset against derivative assets or liabilities in the above presentation. These amounts are included in current other assets on NEE's condensed consolidated balance sheets.

Significant Unobservable Inputs Used in Recurring Fair Value Measurements – The valuation of certain commodity contracts requires the use of significant unobservable inputs. All forward price, implied volatility, implied correlation and interest rate inputs used in the valuation of such contracts are directly based on third-party market data, such as broker quotes and exchange settlements, when that data is available. If third-party market data is not available, then industry standard methodologies are used to develop inputs that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. Observable inputs, including some forward prices, implied volatilities and interest rates used for determining fair value are updated daily to reflect the best available market information. Unobservable inputs which are related to observable inputs, such as illiquid portions of forward price or volatility curves, are updated daily as well, using industry standard techniques such as

interpolation and extrapolation, combining observable forward inputs supplemented by historical market and other relevant data. Other unobservable inputs, such as implied correlations, block-to-hourly price shaping, customer migration rates from full requirements contracts and some implied volatility curves, are modeled using proprietary models based on historical data and industry standard techniques.

The significant unobservable inputs used in the valuation of NEE's commodity contracts categorized as Level 3 of the fair value hierarchy at June 30, 2023 are as follows:

Transaction Type	Fair Value at June 30, 2023		Valuation Technique(s)	Significant Unobservable Inputs	Range	Weighted-average[a]
	Assets	Liabilities				
	(millions)					
Forward contracts – power	$ 463	$ 435	Discounted cash flow	Forward price (per MWh)	$(10) — $425	$47
Forward contracts – gas	332	140	Discounted cash flow	Forward price (per MMBtu)	$1 — $16	$4
Forward contracts – congestion	71	32	Discounted cash flow	Forward price (per MWh)	$(19) — $24	$—
Options – power	104	15	Option models	Implied correlations	44% — 55%	51%
				Implied volatilities	39% — 388%	131%
Options – primarily gas	342	331	Option models	Implied correlations	44% — 55%	51%
				Implied volatilities	18% — 120%	53%
Full requirements and unit contingent contracts	731	325	Discounted cash flow	Forward price (per MWh)	$(2) — $481	$67
				Customer migration rate[b]	—% — 62%	7%
Forward contracts – other	127	137				
Total	$ 2,170	$ 1,415				

(a) Unobservable inputs were weighted by volume.
(b) Applies only to full requirements contracts.

The sensitivity of NEE's fair value measurements to increases (decreases) in the significant unobservable inputs is as follows:

Significant Unobservable Input	Position	Impact on Fair Value Measurement
Forward price	Purchase power/gas	Increase (decrease)
	Sell power/gas	Decrease (increase)
Implied correlations	Purchase option	Decrease (increase)
	Sell option	Increase (decrease)
Implied volatilities	Purchase option	Increase (decrease)
	Sell option	Decrease (increase)
Customer migration rate	Sell power[a]	Decrease (increase)

(a) Assumes the contract is in a gain position.

The reconciliation of changes in the fair value of derivatives that are based on significant unobservable inputs is as follows:

	Three Months Ended June 30,			
	2023		2022	
	NEE	FPL	NEE	FPL
	(millions)			
Fair value of net derivatives based on significant unobservable inputs at March 31	$ 456	$ (11)	$ (1,072)	$ (10)
Realized and unrealized gains (losses):				
Included in operating revenues	820	—	(986)	—
Included in regulatory assets and liabilities	25	25	88	88
Purchases	111	—	197	—
Settlements	(416)	(1)	311	5
Issuances	(28)	—	(134)	—
Transfers in[a]	6	—	—	—
Transfers out[a]	(219)	—	2	—
Fair value of net derivatives based on significant unobservable inputs at June 30	$ 755	$ 13	$ (1,594)	$ 83
Gains (losses) included in operating revenues attributable to the change in unrealized gains (losses) relating to derivatives held at the reporting date	$ 738	$ —	$ (817)	$ —

(a) Transfers into Level 3 were a result of decreased observability of market data. Transfers from Level 3 to Level 2 were a result of increased observability of market data.

	Six Months Ended June 30,			
	2023		2022	
	NEE	FPL	NEE	FPL
	(millions)			
Fair value of net derivatives based on significant unobservable inputs at December 31 of prior period	$ (854)	$ 9	$ 170	$ 8
Realized and unrealized gains (losses):				
Included in operating revenues	2,028	—	(2,520)	—
Included in regulatory assets and liabilities	8	8	69	69
Purchases	329	—	379	—
Settlements	(725)	(4)	561	6
Issuances	(102)	—	(232)	—
Transfers in[a]	16	—	—	—
Transfers out[a]	55	—	(21)	—
Fair value of net derivatives based on significant unobservable inputs at June 30	$ 755	$ 13	$ (1,594)	$ 83
Gains (losses) included in operating revenues attributable to the change in unrealized gains (losses) relating to derivatives held at the reporting date	$ 1,375	$ —	$ (2,065)	$ —

(a) Transfers into Level 3 were a result of decreased observability of market data. Transfers from Level 3 to Level 2 were a result of increased observability of market data.

Income Statement Impact of Derivative Instruments – Gains (losses) related to NEE's derivatives are recorded in NEE's condensed consolidated statements of income as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	**2023**	2022
	(millions)			
Commodity contracts[a] – operating revenues (including $1,014 unrealized gains, $805 unrealized losses, $2,156 unrealized gains and $2,932 unrealized losses, respectively)	**$ 895**	$ (977)	**$ 1,912**	$ (3,366)
Foreign currency contracts – interest expense (including $87 unrealized gains, $85 unrealized losses, $71 unrealized gains and $81 unrealized losses, respectively)	**(48)**	(86)	**(67)**	(86)
Interest rate contracts – interest expense (including $492 unrealized gains, $626 unrealized gains, $24 unrealized losses and $1,116 unrealized gains, respectively)	**633**	614	**149**	1,086
Losses reclassified from AOCI to interest expense:				
Interest rate contracts	**—**	—	**—**	(5)
Foreign currency contracts	**(1)**	(1)	**(2)**	(2)
Total	**$ 1,479**	$ (450)	**$ 1,992**	$ (2,373)

(a) For the three and six months ended June 30, 2023, FPL recorded approximately $15 million of gains and $9 million of losses, respectively, related to commodity contracts as regulatory liabilities and regulatory assets on its condensed consolidated balance sheets. For the three and six months ended June 30, 2022, FPL recorded losses of approximately $8 million and $21 million, respectively, related to commodity contracts as regulatory assets on its condensed consolidated balance sheets.

Notional Volumes of Derivative Instruments – The following table represents net notional volumes associated with derivative instruments that are required to be reported at fair value in NEE's and FPL's condensed consolidated financial statements. The table includes significant volumes of transactions that have minimal exposure to commodity price changes because they are variably priced agreements. These volumes are only an indication of the commodity exposure that is managed through the use of derivatives. They do not represent net physical asset positions or non-derivative positions and the related hedges, nor do they represent NEE's and FPL's net economic exposure, but only the net notional derivative positions that fully or partially hedge the related asset positions. NEE and FPL had derivative commodity contracts for the following net notional volumes:

	June 30, 2023		December 31, 2022	
Commodity Type	**NEE**	**FPL**	NEE	FPL
	(millions)			
Power	**(124) MWh**	**— **	(104) MWh	—
Natural gas	**(999) MMBtu**	**867 MMBtu**	(1,307) MMBtu	258 MMBtu
Oil	**(45) barrels**	**—**	(38) barrels	—

At June 30, 2023 and December 31, 2022, NEE had interest rate contracts with a notional amount of approximately $20.4 billion and $19.7 billion, respectively, and foreign currency contracts with a notional amount of approximately $0.5 billion and $1.0 billion, respectively.

Credit-Risk-Related Contingent Features – Certain derivative instruments contain credit-risk-related contingent features including, among other things, the requirement to maintain an investment grade credit rating from specified credit rating agencies and certain financial ratios, as well as credit-related cross-default and material adverse change triggers. At June 30, 2023 and December 31, 2022, the aggregate fair value of NEE's derivative instruments with credit-risk-related contingent features that were in a liability position was approximately $4.9 billion ($18 million for FPL) and $7.4 billion ($15 million for FPL), respectively.

If the credit-risk-related contingent features underlying these derivative agreements were triggered, certain subsidiaries of NEE, including FPL, could be required to post collateral or settle contracts according to contractual terms which generally allow netting of contracts in offsetting positions. Certain derivative contracts contain multiple types of credit-related triggers. To the extent these contracts contain a credit ratings downgrade trigger, the maximum exposure is included in the following credit ratings collateral posting requirements. If FPL's and NEECH's credit ratings were downgraded to BBB/Baa2 (a three-level downgrade for FPL and a one level downgrade for NEECH from the current lowest applicable rating), applicable NEE subsidiaries would be required to post collateral such that the total posted collateral would be approximately $370 million (none at FPL) at June 30, 2023 and $1,625 million (none at FPL) at December 31, 2022. If FPL's and NEECH's credit ratings were downgraded to below investment grade, applicable NEE subsidiaries would be required to post additional collateral such that the total posted collateral would be approximately $2.2 billion ($10 million at FPL) at June 30, 2023 and $5.2 billion ($20 million at FPL) at December 31, 2022. Some derivative contracts do not contain credit ratings downgrade triggers, but do contain provisions that require certain financial measures be maintained and/or have credit-related cross-default triggers. In the event these provisions were triggered,

applicable NEE subsidiaries could be required to post additional collateral of up to approximately $855 million ($60 million at FPL) at June 30, 2023 and $1.1 billion ($185 million at FPL) at December 31, 2022.

Collateral related to derivatives may be posted in the form of cash or credit support in the normal course of business. At June 30, 2023 and December 31, 2022, applicable NEE subsidiaries have posted approximately $19 million (none at FPL) and $59 million (none at FPL), respectively, in cash, and $501 million (none at FPL) and $1,192 million (none at FPL), respectively, in the form of letters of credit and surety bonds, each of which could be applied toward the collateral requirements described above. FPL and NEECH have capacity under their credit facilities generally in excess of the collateral requirements described above that would be available to support, among other things, derivative activities. Under the terms of the credit facilities, maintenance of a specific credit rating is not a condition to drawing on these credit facilities, although there are other conditions to drawing on these credit facilities.

Additionally, some contracts contain certain adequate assurance provisions whereby a counterparty may demand additional collateral based on subjective events and/or conditions. Due to the subjective nature of these provisions, NEE and FPL are unable to determine an exact value for these items and they are not included in any of the quantitative disclosures above.

3. Non-Derivative Fair Value Measurements

Non-derivative fair value measurements consist of NEE's and FPL's cash equivalents and restricted cash equivalents, special use funds and other investments. The fair value of these financial assets is determined by using the valuation techniques and inputs as described in Note 2 – Fair Value Measurements of Derivative Instruments as well as below.

Cash Equivalents and Restricted Cash Equivalents – NEE and FPL hold investments in money market funds. The fair value of these funds is estimated using a market approach based on current observable market prices.

Special Use Funds and Other Investments – NEE and FPL hold primarily debt and equity securities directly, as well as indirectly through commingled funds. Substantially all directly held equity securities are valued at their quoted market prices. For directly held debt securities, multiple prices and price types are obtained from pricing vendors whenever possible, which enables cross-provider validations. A primary price source is identified based on asset type, class or issue of each security. Commingled funds, which are similar to mutual funds, are maintained by banks or investment companies and hold certain investments in accordance with a stated set of objectives. The fair value of commingled funds is primarily derived from the quoted prices in active markets of the underlying securities. Because the fund shares are offered to a limited group of investors, they are not considered to be traded in an active market.

Fair Value Measurement Alternative – NEE holds investments in equity securities without readily determinable fair values, which are initially recorded at cost, of approximately $531 million and $485 million at June 30, 2023 and December 31, 2022, respectively, and are included in noncurrent other assets on NEE's condensed consolidated balance sheets. Adjustments to carrying values are recorded as a result of observable price changes in transactions for identical or similar investments of the same issuer.

Recurring Non-Derivative Fair Value Measurements – NEE's and FPL's financial assets and other fair value measurements made on a recurring basis by fair value hierarchy level are as follows:

	June 30, 2023			
	Level 1	Level 2	Level 3	Total
	(millions)			
Assets:				
Cash equivalents and restricted cash equivalents:[a]				
NEE – equity securities	$ 758	$ —	$ —	$ 758
FPL – equity securities	$ 33	$ —	$ —	$ 33
Special use funds:[b]				
NEE:				
Equity securities	$ 2,207	$ 2,739 [c]	$ —	$ 4,946
U.S. Government and municipal bonds	$ 577	$ 53	$ —	$ 630
Corporate debt securities	$ 3	$ 669	$ —	$ 672
Asset-backed securities	$ —	$ 830	$ —	$ 830
Other debt securities	$ —	$ 16	$ —	$ 16
FPL:				
Equity securities	$ 804	$ 2,491 [c]	$ —	$ 3,295
U.S. Government and municipal bonds	$ 454	$ 21	$ —	$ 475
Corporate debt securities	$ 2	$ 490	$ —	$ 492
Asset-backed securities	$ —	$ 643	$ —	$ 643
Other debt securities	$ —	$ 8	$ —	$ 8
Other investments:[d]				
NEE:				
Equity securities	$ 54	$ —	$ —	$ 54
U.S. Government and municipal bonds	$ 291	$ 3	$ —	$ 294
Corporate debt securities	$ —	$ 312	$ 123	$ 435
Other debt securities	$ —	$ 244	$ 12	$ 256
FPL:				
Equity securities	$ 10	$ —	$ —	$ 10

(a) Includes restricted cash equivalents of approximately $19 million ($12 million for FPL) in current other assets on the condensed consolidated balance sheets.
(b) Excludes investments accounted for under the equity method and loans not measured at fair value on a recurring basis. See Fair Value of Financial Instruments Recorded at Other than Fair Value below.
(c) Primarily invested in commingled funds whose underlying securities would be Level 1 if those securities were held directly by NEE or FPL.
(d) Included in noncurrent other assets on NEE's and FPL's condensed consolidated balance sheets.

	December 31, 2022			
	Level 1	Level 2	Level 3	Total
	(millions)			
Assets:				
Cash equivalents and restricted cash equivalents:[a]				
NEE – equity securities	$ 961	$ —	$ —	$ 961
FPL – equity securities	$ 36	$ —	$ —	$ 36
Special use funds:[b]				
NEE:				
Equity securities	$ 2,062	$ 2,375 [c]	$ —	$ 4,437
U.S. Government and municipal bonds	$ 641	$ 63	$ —	$ 704
Corporate debt securities	$ 6	$ 716	$ —	$ 722
Asset-backed securities	$ —	$ 615	$ —	$ 615
Other debt securities	$ 1	$ 19	$ —	$ 20
FPL:				
Equity securities	$ 743	$ 2,162 [c]	$ —	$ 2,905
U.S. Government and municipal bonds	$ 505	$ 29	$ —	$ 534
Corporate debt securities	$ 6	$ 547	$ —	$ 553
Asset-backed securities	$ —	$ 473	$ —	$ 473
Other debt securities	$ 1	$ 11	$ —	$ 12
Other investments:[d]				
NEE:				
Equity securities	$ 30	$ 1	$ —	$ 31
U.S. Government and municipal bonds	$ 117	$ 118	$ —	$ 235
Corporate debt securities	$ —	$ 125	$ 108	$ 233
Other debt securities	$ —	$ 57	$ 10	$ 67
FPL:				
Equity securities	$ 9	$ —	$ —	$ 9
Debt securities	$ —	$ 114	$ —	$ 114

(a) Includes restricted cash equivalents of approximately $69 million ($33 million for FPL) in current other assets on the condensed consolidated balance sheets.
(b) Excludes investments accounted for under the equity method and loans not measured at fair value on a recurring basis. See Fair Value of Financial Instruments Recorded at Other than Fair Value below.
(c) Primarily invested in commingled funds whose underlying securities would be Level 1 if those securities were held directly by NEE or FPL.
(d) Included in noncurrent other assets on NEE's and FPL's condensed consolidated balance sheets.

Contingent Consideration – On March 31, 2021, a wholly owned subsidiary of NEET acquired GridLiance Holdco, LP and GridLiance GP, LLC (GridLiance). The acquisition agreements are subject to earn-out provisions for additional payments by NEER related to the completion of capital expenditures for certain future development projects. NEECH guarantees the contingent consideration obligations under the GridLiance acquisition agreement. Significant inputs and assumptions used in the fair value measurement of the contingent consideration, some of which are Level 3 and require judgment, include the projected timing and amount of future cash flows, estimated probability of completing future development projects as well as discount rates. The contingent consideration liabilities were valued at approximately $264 million as of the acquisition date. Approximately $130 million and $203 million of contingent consideration liabilities are included in noncurrent other liabilities on NEE's condensed consolidated balance sheets at June 30, 2023 and December 31, 2022, respectively. The decrease in contingent consideration liabilities is primarily due to a revised assessment of the likelihood of future payments expected under the purchase and sale agreement governing the acquisition of GridLiance.

Fair Value of Financial Instruments Recorded at Other than Fair Value – The carrying amounts of commercial paper and other short-term debt approximate their fair values. The carrying amounts and estimated fair values of other financial instruments recorded at other than fair value are as follows:

	June 30, 2023		December 31, 2022	
	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
	(millions)			
NEE:				
Special use funds[(a)]	$ 1,124	$ 1,124	$ 998	$ 999
Other receivables, net of allowances[(b)]	$ 553	$ 553	$ 246	$ 246
Long-term debt, including current portion	$ 67,312	$ 62,733 [(c)]	$ 61,889	$ 57,892 [(c)]
FPL:				
Special use funds[(a)]	$ 811	$ 812	$ 744	$ 744
Long-term debt, including current portion	$ 24,885	$ 23,365 [(c)]	$ 21,002	$ 19,364 [(c)]

(a) Primarily represents investments accounted for under the equity method and loans not measured at fair value on a recurring basis (Level 2).
(b) Approximately $322 million and $25 million is included in current other assets and $231 million and $221 million is included in noncurrent other assets on NEE's condensed consolidated balance sheets at June 30, 2023 and December 31, 2022, respectively (primarily Level 3).
(c) At June 30, 2023 and December 31, 2022, substantially all is Level 2 for NEE and FPL.

Special Use Funds and Other Investments Carried at Fair Value – The special use funds noted above and those carried at fair value (see Recurring Non-Derivative Fair Value Measurements above) consist of NEE's nuclear decommissioning fund assets of approximately $8,217 million ($5,723 million for FPL) and $7,495 million ($5,220 million for FPL) at June 30, 2023 and December 31, 2022, respectively, and FPL's storm fund assets of $1 million and $1 million at June 30, 2023 and December 31, 2022, respectively. The investments held in the special use funds and other investments consist of equity and available for sale debt securities which are primarily carried at estimated fair value. The amortized cost of debt securities is approximately $3,342 million ($1,747 million for FPL) and $2,858 million ($1,873 million for FPL) at June 30, 2023 and December 31, 2022, respectively. Debt securities included in the nuclear decommissioning funds have a weighted-average maturity at June 30, 2023 of approximately nine years at both NEE and FPL. Other investments primarily consist of debt securities with a weighted-average maturity at June 30, 2023 of approximately seven years. The cost of securities sold is determined using the specific identification method.

For FPL's special use funds, changes in fair value of debt and equity securities, including any estimated credit losses of debt securities, result in a corresponding adjustment to the related regulatory asset or liability accounts, consistent with regulatory treatment. For NEE's non-rate regulated operations, changes in fair value of debt securities result in a corresponding adjustment to OCI, except for estimated credit losses and unrealized losses on debt securities intended or required to be sold prior to recovery of the amortized cost basis, which are recognized in other – net in NEE's condensed consolidated statements of income. Changes in fair value of equity securities are primarily recorded in change in unrealized gains (losses) on equity securities held in NEER's nuclear decommissioning funds – net in NEE's condensed consolidated statements of income.

Unrealized gains (losses) recognized on equity securities held at June 30, 2023 and 2022 are as follows:

	NEE				FPL			
	Three Months Ended June 30,		Six Months Ended June 30,		Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022	2023	2022	2023	2022
	(millions)							
Unrealized gains (losses)	$ 316	$ (796)	$ 592	$ (1,096)	$ 222	$ (527)	$ 411	$ (718)

Realized gains and losses and proceeds from the sale or maturity of available for sale debt securities are as follows:

	NEE				FPL			
	Three Months Ended June 30,		Six Months Ended June 30,		Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	**2023**	2022	**2023**	2022	**2023**	2022
	(millions)							
Realized gains	**$ 10**	$ 10	**$ 18**	$ 18	**$ 9**	$ 7	**$ 15**	$ 14
Realized losses	**$ 39**	$ 33	**$ 76**	$ 59	**$ 32**	$ 24	**$ 62**	$ 43
Proceeds from sale or maturity of securities	**$ 592**	$ 498	**$ 1,020**	$ 1,220	**$ 442**	$ 259	**$ 740**	$ 677

The unrealized gains and unrealized losses on available for sale debt securities and the fair value of available for sale debt securities in an unrealized loss position are as follows:

	NEE		FPL	
	June 30, 2023	December 31, 2022	**June 30, 2023**	December 31, 2022
	(millions)			
Unrealized gains	**$ 7**	$ 4	**$ 5**	$ 3
Unrealized losses[(a)]	**$ 221**	$ 285	**$ 137**	$ 193
Fair value	**$ 2,735**	$ 2,315	**$ 1,408**	$ 1,466

(a) Unrealized losses on available for sale debt securities in an unrealized loss position for greater than twelve months at June 30, 2023 and December 31, 2022 were not material to NEE or FPL.

Regulations issued by the FERC and the NRC provide general risk management guidelines to protect nuclear decommissioning funds and to allow such funds to earn a reasonable return. The FERC regulations prohibit, among other investments, investments in any securities of NEE or its subsidiaries, affiliates or associates, excluding investments tied to market indices or mutual funds. Similar restrictions applicable to the decommissioning funds for NEER's nuclear plants are included in the NRC operating licenses for those facilities or in NRC regulations applicable to NRC licensees not in cost-of-service environments. With respect to the decommissioning fund for Seabrook, decommissioning fund contributions and withdrawals are also regulated by the New Hampshire Nuclear Decommissioning Financing Committee pursuant to New Hampshire law.

The nuclear decommissioning reserve funds are managed by investment managers who must comply with the guidelines of NEE and FPL and the rules of the applicable regulatory authorities. The funds' assets are invested giving consideration to taxes, liquidity, risk, diversification and other prudent investment objectives.

Nonrecurring Fair Value Measurements – NEE tests its equity method investments for impairment whenever events or changes in circumstances indicate that the investment may be impaired. During the first quarter of 2022, NextEra Energy Resources recorded an impairment charge of approximately $0.8 billion ($0.6 billion after tax) related to an investment in Mountain Valley Pipeline, LLC (Mountain Valley Pipeline), which is reflected in equity in earnings of equity method investees in NEE's condensed consolidated statements of income for the six months ended June 30, 2022. The impairment reflected NextEra Energy Resources' fair value analysis based on the market approach and considered legal and regulatory challenges to the completion of construction and the resulting economic outlook for the pipeline. This impairment charge resulted in the complete write off of NextEra Energy Resources' equity method investment carrying amount as of March 31, 2022 of approximately $0.6 billion, as well as the recording of a liability of approximately $0.2 billion which reflects NextEra Energy Resources' share of estimated future dismantlement costs.

The fair value estimate was based on a probability-weighted earnings before interest, taxes, depreciation and amortization (EBITDA) multiple valuation technique using a market participant view of the potential different outcomes for the investment. As part of the valuation, NextEra Energy Resources used observable inputs where available, including the EBITDA multiples of recent pipeline transactions. Significant unobservable inputs (Level 3), including the probabilities assigned to the different potential outcomes, the forecasts of operating revenues and costs, and the projected capital expenditures to complete the project, were also used in the estimation of fair value. An increase in the revenue forecasts, a decrease in the projected operating or capital expenditures or an increase in the probability assigned to the full pipeline being completed would result in an increased fair market value. Changes in the opposite direction of those unobservable inputs would result in a decreased fair market value.

4. Income Taxes

NEE's effective income tax rate for the three months ended June 30, 2023 and 2022 was approximately 16.2% and 20.9%, respectively, and for the six months ended June 30, 2023 and 2022 was approximately 16.9% and (18.3)%, respectively. NEE's effective income tax rate is based on the composition of pretax income or loss, and, for the six months ended June 30, 2022, primarily reflects the impact on pre-tax income (income before income taxes) of favorable changes in the fair value of interest rate derivative instruments, unfavorable changes in the fair value of commodity derivatives and equity securities held in NEER's nuclear decommissioning funds, as well as the first quarter of 2022 impairment charge related to the investment in Mountain Valley Pipeline (see Note 3 – Nonrecurring Fair Value Measurements).

A reconciliation between the effective income tax rates and the applicable statutory rate is as follows:

	NEE		FPL		NEE		FPL	
	Three Months Ended June 30,		Three Months Ended June 30,		Six Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	**2023**	2022	**2023**	2022	**2023**	2022
Statutory federal income tax rate	**21.0 %**	21.0 %	**21.0 %**	21.0 %	**21.0 %**	21.0 %	**21.0 %**	21.0 %
Increases (reductions) resulting from:								
State income taxes – net of federal income tax benefit	**2.1**	4.1	**4.4**	4.4	**2.6**	(0.4)	**4.3**	4.4
Taxes attributable to noncontrolling interests	**1.4**	4.0	**—**	—	**2.2**	30.0	**—**	—
PTCs and ITCs	**(6.6)**	(3.7)	**(2.2)**	(0.6)	**(6.4)**	(34.8)	**(1.9)**	(0.6)
Amortization of deferred regulatory credit	**(1.7)**	(3.5)	**(3.6)**	(3.9)	**(1.9)**	(27.8)	**(3.6)**	(4.0)
Other – net	**—**	(1.0)	**(0.2)**	(0.1)	**(0.6)**	(6.3)	**(0.3)**	—
Effective income tax rate	**16.2 %**	20.9 %	**19.4 %**	20.8 %	**16.9 %**	(18.3)%	**19.5 %**	20.8 %

NEE recognizes PTCs as wind and solar energy is generated and sold based on a per kWh rate prescribed in applicable federal and state statutes, which may differ significantly from amounts computed, on a quarterly basis, using an overall effective income tax rate anticipated for the full year. NEE uses this method of recognizing PTCs for specific reasons, including that PTCs are an integral part of the expected value of most wind and some solar projects and a fundamental component of such wind and solar projects' results of operations. PTCs, as well as ITCs, can significantly affect NEE's effective income tax rate depending on the amount of pretax income or loss. The amount of PTCs recognized can be significantly affected by wind and solar generation and by the roll off of PTCs after ten years of production absent a retrofitting of the wind and solar projects.

5. Acquisitions

RNG Acquisition – On March 21, 2023, a wholly owned subsidiary of NextEra Energy Resources acquired a portfolio of renewable energy projects from the owners of Energy Power Partners Fund I, L.P. and North American Sustainable Energy Fund, L.P., as well as the related service provider (RNG acquisition). The portfolio primarily consists of 31 biogas projects, one of which is an operating renewable natural gas facility and the others of which are primarily operating landfill gas-to-electric facilities. The purchase price included approximately $1.1 billion in cash consideration and the assumption of approximately $34 million of debt, excluding post-closing adjustments.

Under the acquisition method, the purchase price was allocated to the assets acquired and liabilities assumed based on their fair value. NEE acquired identifiable assets of approximately $1.1 billion, primarily relating to property, plant and equipment and intangible assets associated with biogas rights agreements and above-market purchased power agreements, and assumed liabilities of approximately $0.2 billion and noncontrolling interests of approximately $0.1 billion. The excess of the purchase price over the fair value of assets acquired and liabilities assumed resulted in approximately $0.3 billion of goodwill which has been recognized on NEE's condensed consolidated balance sheet at June 30, 2023, of which approximately $0.1 billion is expected to be deductible for tax purposes. Goodwill associated with the RNG acquisition is reflected within NEER and, for impairment testing, is expected to be included in the clean energy assets reporting unit. The goodwill arising from the transaction represents expected benefits of synergies and expansion opportunities for NEE's clean energy businesses. The provisional valuation of the acquired net assets, including goodwill, is subject to change as additional information related to the estimates is obtained during the measurement period.

6. Related Party Transactions

NextEra Energy Resources provides operational, management and administrative services as well as transportation and fuel management services to NEP and its subsidiaries under various agreements (service agreements). NextEra Energy Resources is also party to a CSCS agreement with a subsidiary of NEP. At June 30, 2023 and December 31, 2022, the cash sweep amounts (due to NEP and its subsidiaries) held in accounts belonging to NextEra Energy Resources or its subsidiaries were approximately $43 million and $298 million, respectively, and are included in accounts payable. Fee income related to the CSCS agreement and the service agreements totaled approximately $7 million and $43 million for the three months ended June 30, 2023 and 2022, respectively, and $51 million and $84 million for the six months ended June 30, 2023 and 2022, respectively, and is included in operating revenues in NEE's condensed consolidated statements of income. Amounts due from NEP of approximately $49 million and $94 million are included in other receivables and $115 million and $101 million are included in noncurrent other assets at June 30, 2023 and December 31, 2022, respectively. See also Note 11 – Disposal of Businesses/ Assets for amounts due to NEP for reimbursement of construction-related costs. NEECH or NextEra Energy Resources guaranteed or provided indemnifications, letters of credit or surety bonds totaling approximately $3.8 billion at June 30, 2023 primarily related to obligations on behalf of NEP's subsidiaries with maturity dates ranging from 2023 to 2059, including certain project performance obligations, obligations under financing and interconnection agreements and obligations, primarily incurred and future construction payables, associated with the December 2022 sale of projects to NEP (see Note 11 – Disposal of Businesses/Assets). Payment guarantees and related contracts with respect to unconsolidated entities for which NEE or one of its subsidiaries are the guarantor are recorded on NEE's condensed consolidated balance sheets at fair value. At June 30, 2023, approximately $59 million related to the fair value of the credit support provided under the CSCS agreement is recorded as noncurrent other liabilities on NEE's condensed consolidated balance sheet.

During 2023 and 2022, certain services, primarily engineering, construction, transportation, storage and maintenance services, were provided to subsidiaries of NEE by related parties that NEE accounts for under the equity method of accounting. Charges for these services amounted to approximately $153 million and $114 million for the three months ended June 30, 2023 and 2022, respectively, and $386 million and $288 million for the six months ended June 30, 2023 and 2022, respectively.

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

7. Variable Interest Entities (VIEs)

NEER – At June 30, 2023, NEE consolidates a number of VIEs within the NEER segment. Subsidiaries within the NEER segment are considered the primary beneficiary of these VIEs since they control the most significant activities of these VIEs, including operations and maintenance, and they have the obligation to absorb expected losses of these VIEs.

Ten indirect subsidiaries of NextEra Energy Resources have an ownership interest ranging from approximately 50% to 67% in entities which own and operate solar generation and battery storage facilities with the generating/storage capacity of approximately 772 MW and 65 MW, respectively, and own a solar generation facility that is expected to have total generating capacity of approximately 125 MW upon completion of construction, which is expected in 2023. Each of the subsidiaries is considered a VIE since the non-managing members have no substantive rights over the managing members, and is consolidated by NextEra Energy Resources. These entities sell their electric output to third parties under power sales contracts with expiration dates ranging from 2035 through 2052. These entities have third-party debt which is secured by liens against the assets of the entities. The debt holders have no recourse to the general credit of NextEra Energy Resources for the repayment of debt. The assets and liabilities of these VIEs were approximately $2,100 million and $1,153 million, respectively, at June 30, 2023. There were nine of these consolidated VIEs at December 31, 2022 and the assets and liabilities of those VIEs at such date totaled approximately $2,084 million and $1,174 million, respectively. At June 30, 2023 and December 31, 2022, the assets and liabilities of these VIEs consisted primarily of property, plant and equipment and long-term debt. At June 30, 2023, subsidiaries of NEE had guarantees related to certain obligations of one of these consolidated VIEs.

NEE consolidates a NEET VIE which owns and operates an approximately 280-mile electric transmission line that went into service during the first quarter of 2022. A NEET subsidiary is the primary beneficiary and controls the most significant activities of the VIE. NEET is entitled to receive 48% of the profits and losses of the entity. The assets and liabilities of the VIE totaled approximately $753 million and $16 million, respectively, at June 30, 2023, and $744 million and $18 million, respectively, at December 31, 2022. At June 30, 2023 and December 31, 2022, the assets of this VIE consisted primarily of property, plant and equipment.

NextEra Energy Resources consolidates a VIE which has a 10% direct ownership interest in wind and solar generation facilities which have the capability of producing approximately 400 MW and 599 MW, respectively. These entities sell their electric output under power sales contracts to third parties with expiration dates ranging from 2025 through 2040. These entities are also considered a VIE because the holders of differential membership interests in these entities do not have substantive rights over the significant activities of these entities. The assets and liabilities of the VIE were approximately $1,467 million and $81 million, respectively, at June 30, 2023, and $1,488 million and $86 million, respectively, at December 31, 2022. At June 30, 2023 and December 31, 2022, the assets of this VIE consisted primarily of property, plant and equipment.

NextEra Energy Resources consolidates 31 VIEs that primarily relate to certain subsidiaries which have sold differential membership interests in entities which own and operate wind generation, solar generation and battery storage facilities with the generating/storage capacity of approximately 11,588 MW, 1,248 MW and 599 MW, respectively, and own solar generation and battery storage facilities that, upon completion of construction, which is anticipated in 2023, are expected to have generating/storage capacity of approximately 909 MW and 323 MW, respectively. These entities sell, or will sell, their electric output either under power sales contracts to third parties with expiration dates ranging from 2024 through 2053 or in the spot market. These entities are considered VIEs because the holders of differential membership interests do not have substantive rights over the significant activities of these entities. NextEra Energy Resources has financing obligations with respect to these entities, including third-party debt which is secured by liens against the generation facilities and the other assets of these entities or by pledges of NextEra Energy Resources' ownership interest in these entities. The debt holders have no recourse to the general credit of NEER for the repayment of debt. The assets and liabilities of these VIEs totaled approximately $20,239 million and $1,895 million, respectively, at June 30, 2023, and $19,690 million and $2,318 million, respectively, at December 31, 2022. At June 30, 2023 and December 31, 2022, the assets and liabilities of these VIEs consisted primarily of property, plant and equipment and accounts payable. At June 30, 2023, subsidiaries of NEE had guarantees related to certain obligations of three of these consolidated VIEs.

Other – At June 30, 2023 and December 31, 2022, several NEE subsidiaries had investments totaling approximately $4,901 million ($3,890 million at FPL) and $4,016 million ($3,331 million at FPL), respectively, which are included in special use funds and noncurrent other assets on NEE's condensed consolidated balance sheets and in special use funds on FPL's condensed consolidated balance sheets. These investments represented primarily commingled funds and asset-backed securities. NEE subsidiaries, including FPL, are not the primary beneficiaries and therefore do not consolidate any of these entities because they do not control any of the ongoing activities of these entities, were not involved in the initial design of these entities and do not have a controlling financial interest in these entities.

Certain subsidiaries of NEE have noncontrolling interests in entities accounted for under the equity method, including NEE's noncontrolling interest in NEP OpCo. These entities are limited partnerships or similar entity structures in which the limited partners or non-managing members do not have substantive rights over the significant activities of these entities, and therefore are considered VIEs. NEE is not the primary beneficiary because it does not have a controlling financial interest in these entities, and therefore does not consolidate any of these entities. NEE's investment in these entities totaled approximately $5,170 million and $5,214 million at June 30, 2023 and December 31, 2022, respectively. At June 30, 2023, subsidiaries of NEE had guarantees related to certain obligations of one of these entities, as well as commitments to invest an additional approximately $200 million in several of these entities. See further discussion of such guarantees and commitments in Note 12 – Commitments and – Contracts, respectively.

8. Employee Retirement Benefits

NEE sponsors a qualified noncontributory defined benefit pension plan for substantially all employees of NEE and its subsidiaries and sponsors a contributory postretirement plan for other benefits for retirees of NEE and its subsidiaries meeting certain eligibility requirements.

The components of net periodic cost (income) for the plans are as follows:

	Pension Benefits		Postretirement Benefits		Pension Benefits		Postretirement Benefits	
	Three Months Ended June 30,		Three Months Ended June 30,		Six Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	**2023**	2022	**2023**	2022	**2023**	2022
	(millions)							
Service cost	**$ 16**	$ 21	**$ 1**	$ 1	**$ 32**	$ 43	**$ 1**	$ 1
Interest cost	**33**	20	**1**	1	**66**	39	**4**	2
Expected return on plan assets	**(98)**	(90)	**—**	—	**(196)**	(181)	**—**	—
Amortization of actuarial loss	**—**	—	**—**	—	**—**	—	**—**	1
Amortization of prior service benefit	**—**	(1)	**—**	(1)	**—**	(1)	**—**	(2)
Special termination benefits[(a)]	**—**	52	**—**	—	**—**	52	**—**	—
Net periodic cost (income) at NEE	**$ (49)**	$ 2	**$ 2**	$ 1	**$ (98)**	$ (48)	**$ 5**	$ 2
Net periodic cost (income) allocated to FPL	**$ (32)**	$ 7	**$ 2**	$ 1	**$ (64)**	$ (27)	**$ 4**	$ 2

(a) Reflects enhanced early retirement benefit.

9. Debt

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

	Principal Amount	Interest Rate	Maturity Date
	(millions)		
FPL:			
First mortgage bonds	$ 4,500	4.40 % – 5.30 %	2028 – 2053
Senior unsecured notes	$ 500	4.45 %	2026
Senior unsecured notes	$ 486	Variable [(a)]	2073
NEECH:			
Debentures	$ 4,000	4.90 % – 5.25 %	2028 – 2053
NEER:			
NEET - long term debt	$ 317	4.86 %	2053

(a) Variable rate is based on an underlying index minus a specified margin.

In March 2023, NEECH completed a remarketing of $2.5 billion aggregate principal amount of its Series K Debentures due March 1, 2025 that were issued in February 2020 as components of equity units issued concurrently by NEE (February 2020 equity units). The debentures are fully and unconditionally guaranteed by NEE. In connection with the remarketing of the debentures, the interest rate on the debentures was reset to 6.051% per year, and interest is payable on March 1 and September 1 of each year, commencing September 1, 2023. In connection with the settlement of the contracts to purchase NEE common stock that were issued as components of the February 2020 equity units, on March 1, 2023, NEE issued 33,380,000 shares of common stock in exchange for $2.5 billion.

10. Equity

Earnings Per Share – The reconciliation of NEE's basic and diluted earnings per share attributable to NEE is as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	**2023**	2022
	(millions, except per share amounts)			
Numerator – net income attributable to NEE	**$ 2,795**	$ 1,380	**$ 4,881**	$ 929
Denominator:				
Weighted-average number of common shares outstanding – basic	**2,022.0**	1,965.2	**2,011.0**	1,964.9
Equity units, stock options, performance share awards and restricted stock[(a)]	**5.2**	7.7	**5.2**	8.3
Weighted-average number of common shares outstanding – assuming dilution	**2,027.2**	1,972.9	**2,016.2**	1,973.2
Earnings per share attributable to NEE:				
Basic	**$ 1.38**	$ 0.70	**$ 2.43**	$ 0.47
Assuming dilution	**$ 1.38**	$ 0.70	**$ 2.42**	$ 0.47

(a) Calculated using the treasury stock method. Performance share awards are included in diluted weighted-average number of common shares outstanding based upon what would be issued if the end of the reporting period was the end of the term of the award.

Common shares issuable pursuant to equity units, stock options and/or performance share awards, as well as restricted stock which were not included in the denominator above due to their antidilutive effect were approximately 52.0 million and 61.3 million for the three months ended June 30, 2023 and 2022, respectively, and 51.5 million and 59.9 million for the six months ended June 30, 2023 and 2022, respectively.

Accumulated Other Comprehensive Income (Loss) – The components of AOCI, net of tax, are as follows:

	Accumulated Other Comprehensive Income (Loss)					
	Net Unrealized Gains (Losses) on Cash Flow Hedges	Net Unrealized Gains (Losses) on Available for Sale Securities	Defined Benefit Pension and Other Benefits Plans	Net Unrealized Gains (Losses) on Foreign Currency Translation	Other Comprehensive Income Related to Equity Method Investees	Total
	(millions)					
Three months ended June 30, 2023						
Balances, March 31, 2023	$ 21	$ (55)	$ (100)	$ (72)	$ 6	$ (200)
Other comprehensive income (loss) before reclassifications	—	(11)	—	9	—	(2)
Amounts reclassified from AOCI	—	3 [(a)]	—	—	—	3
Net other comprehensive income (loss)	—	(8)	—	9	—	1
Less other comprehensive income attributable to noncontrolling interests	—	—	—	(1)	—	(1)
Balances, June 30, 2023	$ 21	$ (63)	$ (100)	$ (64)	$ 6	$ (200)
Attributable to noncontrolling interests	$ —	$ —	$ —	$ (11)	$ —	$ (11)

(a) Reclassified to gains on disposal of investments and other property – net in NEE's condensed consolidated statements of income.

	Accumulated Other Comprehensive Income (Loss)					
	Net Unrealized Gains (Losses) on Cash Flow Hedges	Net Unrealized Gains (Losses) on Available for Sale Securities	Defined Benefit Pension and Other Benefits Plans	Net Unrealized Gains (Losses) on Foreign Currency Translation	Other Comprehensive Income Related to Equity Method Investees	Total
	(millions)					
Six months ended June 30, 2023						
Balances, December 31, 2022	$ 20	$ (69)	$ (101)	$ (74)	$ 6	$ (218)
Other comprehensive income (loss) before reclassifications	—	(2)	—	12	—	10
Amounts reclassified from AOCI	1 [(a)]	8 [(b)]	1	—	—	10
Net other comprehensive income	1	6	1	12	—	20
Less other comprehensive income attributable to noncontrolling interests	—	—	—	(2)	—	(2)
Balances, June 30, 2023	$ 21	$ (63)	$ (100)	$ (64)	$ 6	$ (200)
Attributable to noncontrolling interests	$ —	$ —	$ —	$ (11)	$ —	$ (11)

(a) Reclassified to interest expense in NEE's condensed consolidated statements of income. See Note 2 – Income Statement Impact of Derivative Instruments.
(b) Reclassified to gains on disposal of investments and other property – net in NEE's condensed consolidated statements of income.

	Accumulated Other Comprehensive Income (Loss)					
	Net Unrealized Gains (Losses) on Cash Flow Hedges	Net Unrealized Gains (Losses) on Available for Sale Securities	Defined Benefit Pension and Other Benefits Plans	Net Unrealized Gains (Losses) on Foreign Currency Translation	Other Comprehensive Income Related to Equity Method Investees	Total
	(millions)					
Three Months Ended June 30, 2022						
Balances, March 31, 2022	$ 18	$ (25)	$ 25	$ (43)	$ 5	$ (20)
Other comprehensive loss before reclassifications	—	(30)	—	(21)	—	(51)
Amounts reclassified from AOCI	1 [(a)]	2 [(b)]	—	—	—	3
Net other comprehensive income (loss)	1	(28)	—	(21)	—	(48)
Less other comprehensive loss attributable to noncontrolling interests	—	—	—	9	—	9
Balances, June 30, 2022	$ 19	$ (53)	$ 25	$ (55)	$ 5	$ (59)
Attributable to noncontrolling interests	$ —	$ —	$ —	$ 2	$ —	$ 2

(a) Reclassified to interest expense in NEE's condensed consolidated statements of income. See Note 2 – Income Statement Impact of Derivative Instruments.
(b) Reclassified to gains on disposal of investments and other property - net in NEE's condensed consolidated statements of income.

	Accumulated Other Comprehensive Income (Loss)					
	Net Unrealized Gains (Losses) on Cash Flow Hedges	Net Unrealized Gains (Losses) on Available for Sale Securities	Defined Benefit Pension and Other Benefits Plans	Net Unrealized Gains (Losses) on Foreign Currency Translation	Other Comprehensive Income Related to Equity Method Investees	Total
			(millions)			
Six Months Ended June 30, 2022						
Balances, December 31, 2021	$ 14	$ 5	$ 25	$ (49)	$ 5	$ —
Other comprehensive loss before reclassifications	—	(60)	—	(9)	—	(69)
Amounts reclassified from AOCI	5 [(a)]	2 [(b)]	—	—	—	7
Net other comprehensive income (loss)	5	(58)	—	(9)	—	(62)
Less other comprehensive loss attributable to noncontrolling interests	—	—	—	3	—	3
Balances, June 30, 2022	$ 19	$ (53)	$ 25	$ (55)	$ 5	$ (59)
Attributable to noncontrolling interests	$ —	$ —	$ —	$ 2	$ —	$ 2

(a) Reclassified to interest expense in NEE's condensed consolidated statements of income. See Note 2 – Income Statement Impact of Derivative Instruments.
(b) Reclassified to gains on disposal of investments and other property - net in NEE's condensed consolidated statements of income.

11. Summary of Significant Accounting and Reporting Policies

Rate Regulation – In March 2023, the FPSC approved FPL's January 2023 request to recover its 2022 fuel under-recovery of approximately $2.1 billion over 21 months effective April 2023 and its request for a $1.0 billion mid-course correction to reduce the 2023 levelized fuel charges to customers over 9 months effective April 2023. Due to further declines in the natural gas forward curve, the FPSC approved FPL's March 2023 request for a second mid-course correction to reduce its 2023 levelized fuel charges by an additional $379 million over 8 months effective May 2023 and FPL's May 2023 request for a third mid-course correction to reduce its 2023 levelized fuel charges by an additional $256 million over 6 months effective July 2023.

Storm Cost Recovery – In March 2023, the FPSC approved FPL's request to begin recovering eligible storm costs, which are currently estimated at approximately $1.3 billion, primarily related to the surcharge for Hurricanes Ian and Nicole. The amount will be collected through an interim surcharge that will apply for a 12-month period that began April 2023 and will be subject to refund based on an FPSC prudence review.

Restricted Cash – At June 30, 2023 and December 31, 2022, NEE had approximately $1,177 million ($20 million for FPL) and $1,840 million ($33 million for FPL), respectively, of restricted cash, which is included in current other assets on NEE's and FPL's condensed consolidated balance sheets. Restricted cash is primarily related to debt service payments and margin cash collateral requirements at NEER and bond proceeds held for construction at FPL. In addition, where offsetting positions exist, restricted cash related to margin cash collateral of $1,040 million is netted against derivative liabilities at June 30, 2023 and $7 million is netted against derivative assets and $1,541 million is netted against derivative liabilities at December 31, 2022. See Note 2.

Disposal of Businesses/Assets – In June 2023, subsidiaries of NextEra Energy Resources completed the sale to a NEP subsidiary of their 100% ownership interests in five wind generation facilities and three solar generation facilities located in geographically diverse locations throughout the U.S. with a total generating capacity of 688 MW for cash proceeds of approximately $566 million, plus working capital of $32 million (subject to post-closing adjustments).

In December 2022, subsidiaries of NextEra Energy Resources sold (i) a 49% controlling ownership interest in three wind generation facilities and one solar plus battery facility located in geographically diverse locations throughout the U.S. with a total generating capacity of 1,437 MW and 65 MW of battery storage capacity, two of which facilities were under construction with expected in service dates in 2023, and (ii) their 100% ownership interest in three wind generation facilities located in the Midwest region of the U.S. with a total generating capacity of 347 MW to a NEP subsidiary for cash proceeds of approximately $805 million, plus working capital and other adjustments of $8 million (subject to post-closing adjustments). A NextEra Energy Resources affiliate will continue to operate the facilities included in the sale. In connection with the facilities under construction, approximately $251 million of cash received was recorded as contract liabilities, which is included in current other liabilities on NEE's condensed consolidated balance sheet at December 31, 2022. One facility achieved commercial operations during the first quarter of 2023, approximately $81 million of contract liabilities were reversed and the sale of the facility was recognized for accounting purposes. The remaining contract liability balance relates to sale proceeds from NEP of approximately $69 million and differential membership interests of approximately $101 million. The contract liabilities associated with the sale proceeds and the differential membership interests are subject to the facility currently under construction achieving commercial operations by a specified date in 2023. The contract liabilities will be reversed and the sale recognized for accounting purposes if the contingency is resolved in 2023. Otherwise, NextEra Energy Resources may be required to return proceeds related to differential membership interests and/or repurchase the facilities for up to $170 million. NEER will continue to consolidate the project currently under construction for accounting purposes. In addition, NextEra Energy Resources is responsible to pay for all construction costs related to the portfolio. At June 30, 2023 and December 31, 2022, approximately $352 million and $810 million, respectively, are included in accounts payable on NEE's condensed consolidated balance sheets and represent amounts owed by NextEra Energy Resources to NEP to reimburse NEP for construction costs.

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

	NEE		FPL	
	June 30, 2023	December 31, 2022	**June 30, 2023**	December 31, 2022
	(millions)			
Electric plant in service and other property	**$ 130,934**	$ 124,963	**$ 77,951**	$ 74,353
Nuclear fuel	**1,537**	1,684	**1,114**	1,190
Construction work in progress	**17,407**	15,675	**6,456**	7,026
Property, plant and equipment, gross	**149,878**	142,322	**85,521**	82,569
Accumulated depreciation and amortization	**(32,138)**	(31,263)	**(18,180)**	(17,876)
Property, plant and equipment – net	**$ 117,740**	$ 111,059	**$ 67,341**	$ 64,693

During the three months ended June 30, 2023 and 2022, FPL recorded AFUDC of approximately $35 million and $36 million, respectively, including AFUDC – equity of approximately $30 million and $28 million, respectively. During the six months ended June 30, 2023 and 2022, FPL recorded AFUDC of approximately $74 million and $81 million, respectively, including AFUDC – equity of approximately $60 million and $62 million, respectively. During the three months ended June 30, 2023 and 2022, NEER capitalized interest on construction projects of approximately $74 million and $37 million, respectively. During the six months ended June 30, 2023 and 2022, NEER capitalized interest on construction projects of approximately $132 million and $73 million, respectively.

Structured Payables – Under NEE's structured payables program, subsidiaries of NEE issue negotiable drafts, backed by NEECH guarantees, to settle invoices with suppliers with payment terms that extend the original invoice due date (typically 30 days) to less than one year and include a service fee. At their discretion, the suppliers may assign the negotiable drafts and the rights under the NEECH guarantees to financial institutions. NEE and its subsidiaries are not party to any contractual agreements between their suppliers and the applicable financial institutions.

At June 30, 2023 and December 31, 2022, NEE's outstanding obligations under its structured payables program were approximately $3.8 billion and $3.7 billion, respectively, substantially all of which is included in accounts payable on NEE's condensed consolidated balance sheets.

12. Commitments and Contingencies

Commitments – NEE and its subsidiaries have made commitments in connection with a portion of their projected capital expenditures. Capital expenditures at FPL include, among other things, the cost for construction of additional facilities and equipment to meet customer demand, as well as capital improvements to and maintenance of existing facilities. At NEER, capital expenditures include, among other things, the cost, including capitalized interest, for development, construction and maintenance of its competitive energy businesses. Also see Note 3 – Contingent Consideration.

At June 30, 2023, estimated capital expenditures, on an accrual basis, for the remainder of 2023 through 2027 were as follows:

	Remainder of 2023	2024	2025	2026	2027	Total
			(millions)			
FPL:						
Generation:[a]						
New[b]	$ 2,160	$ 2,390	$ 2,750	$ 3,665	$ 3,195	$ 14,160
Existing	630	1,350	1,025	1,330	1,465	5,800
Transmission and distribution[c]	1,150	3,410	3,415	3,160	3,415	14,550
Nuclear fuel	120	145	200	295	300	1,060
General and other	370	570	640	520	640	2,740
Total	$ 4,430	$ 7,865	$ 8,030	$ 8,970	$ 9,015	$ 38,310
NEER:[d]						
Wind[e]	$ 1,895	$ 1,830	$ 420	$ 50	$ 40	$ 4,235
Solar[f]	2,320	1,735	540	15	5	4,615
Other clean energy[g]	825	660	60	80	80	1,705
Nuclear, including nuclear fuel	115	260	230	225	290	1,120
Rate-regulated transmission	245	510	385	230	20	1,390
Other[h]	580	260	150	150	175	1,315
Total	$ 5,980	$ 5,255	$ 1,785	$ 750	$ 610	$ 14,380

(a) Includes AFUDC of approximately $70 million, $110 million, $75 million, $120 million and $115 million for the remainder of 2023 through 2027, respectively.
(b) Includes land, generation structures, transmission interconnection and integration and licensing.
(c) Includes AFUDC of approximately $35 million, $50 million, $50 million, $30 million and $30 million for the remainder of 2023 through 2027, respectively.
(d) Represents capital expenditures for which applicable internal approvals and also, if required, regulatory approvals have been received.
(e) Consists of capital expenditures for new wind projects and repowering of existing wind projects totaling approximately 3,334 MW, and related transmission.
(f) Includes capital expenditures for new solar projects (including solar plus battery storage projects) totaling approximately 6,845 MW and related transmission.
(g) Includes capital expenditures primarily for battery storage projects and renewable fuels projects.
(h) Includes equity contributions in 2023 for the construction of Mountain Valley Pipeline, the timing of which is uncertain.

The above estimates are subject to continuing review and adjustment and actual capital expenditures may vary significantly from these estimates.

In addition to guarantees noted in Note 6 with regards to NEP, NEECH has guaranteed or provided indemnifications or letters of credit related to third parties, including certain obligations of investments in joint ventures accounted for under the equity method, totaling approximately $484 million at June 30, 2023. These obligations primarily related to guaranteeing the residual value of certain financing leases. Payment guarantees and related contracts with respect to unconsolidated entities for which NEE or one of its subsidiaries are the guarantor are recorded at fair value and are included in noncurrent other liabilities on NEE's condensed consolidated balance sheets. Management believes that the exposure associated with these guarantees is not material.

Contracts – In addition to the commitments made in connection with the estimated capital expenditures included in the table in Commitments above, FPL has firm commitments under long-term contracts primarily for the transportation of natural gas with expiration dates through 2042.

At June 30, 2023, NEER has entered into contracts with expiration dates through 2033 primarily for the purchase of wind turbines, wind towers and solar modules and related construction and development activities, as well as for the supply of uranium, and the conversion, enrichment and fabrication of nuclear fuel. Approximately $5.6 billion of related commitments are included in the estimated capital expenditures table in Commitments above. In addition, NEER has contracts primarily for the transportation and storage of natural gas with expiration dates through 2043.

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

	Remainder of 2023	2024	2025	2026	2027	Thereafter
			(millions)			
FPL[a]	$ 560	$ 1,045	$ 1,045	$ 1,045	$ 955	$ 8,575
NEER[b][c][d]	$ 3,445	$ 2,565	$ 250	$ 175	$ 165	$ 1,785

(a) Includes approximately $205 million, $410 million, $405 million, $400 million, $400 million and $5,560 million for the remainder of 2023 through 2027 and thereafter, respectively, of firm commitments related to the natural gas transportation agreements with Sabal Trail and Florida Southeast Connection. The charges associated with these agreements are recoverable through the fuel clause. For the three and six months ended June 30, 2023, the charges associated with these agreements totaled approximately $108 million and $210 million, respectively, of which $25 million and $49 million, respectively, were eliminated in consolidation at NEE. For the three and six months ended June 30, 2022, the charges associated with these agreements totaled approximately $107 million and $209 million, respectively, of which $26 million and $51 million, respectively, were eliminated in consolidation at NEE.

(b) Includes equity contributions in 2023 and a 20-year natural gas transportation agreement (approximately $70 million per year) with Mountain Valley Pipeline, a joint venture, in which NEER has a 32.2% equity investment, that is constructing a natural gas pipeline. The transportation agreement commitments are subject to the completion of construction. The timing of construction and the related equity contributions is uncertain.

(c) Includes approximately $240 million of commitments to invest in technology and other investments through 2031. See Note 7 – Other.

(d) Includes approximately $140 million, $1,035 million, $5 million, $5 million, $0 million and $0 million for the remainder of 2023 through 2027 and thereafter, respectively, of joint obligations of NEECH and NEER.

Insurance – Liability for accidents at nuclear power plants is governed by the Price-Anderson Act, which limits the liability of nuclear reactor owners to the amount of insurance available from both private sources and an industry retrospective payment plan. In accordance with this Act, NEE maintains $450 million of private liability insurance per site, which is the maximum obtainable, except at Duane Arnold which obtained an exemption from the NRC and maintains a $100 million private liability insurance limit. Each site, except Duane Arnold, participates in a secondary financial protection system, which provides up to $13.2 billion of liability insurance coverage per incident at any nuclear reactor in the U.S. Under the secondary financial protection system, NEE is subject to retrospective assessments of up to $963 million ($550 million for FPL), plus any applicable taxes, per incident at any nuclear reactor in the U.S., payable at a rate not to exceed $143 million ($82 million for FPL) per incident per year. NextEra Energy Resources and FPL are contractually entitled to recover a proportionate share of such assessments from the owners of minority interests in Seabrook and St. Lucie Unit No. 2, which approximates $16 million and $20 million, plus any applicable taxes, per incident, respectively.

NEE participates in a nuclear insurance mutual company that provides $2.75 billion of limited insurance coverage per occurrence per site for property damage, decontamination and premature decommissioning risks at its nuclear plants and a sublimit of $1.5 billion for non-nuclear perils, except for Duane Arnold which has a limit of $50 million for property damage, decontamination risks and non-nuclear perils. NEE participates in co-insurance of 10% of the first $400 million of losses per site per occurrence, except at Duane Arnold. The proceeds from such insurance, however, must first be used for reactor stabilization and site decontamination before they can be used for plant repair. NEE also participates in an insurance program that provides limited coverage for replacement power costs if a nuclear plant is out of service for an extended period of time because of an accident. In the event of an accident at one of NEE's or another participating insured's nuclear plants, NEE could be assessed up to $158 million ($100 million for FPL), plus any applicable taxes, in retrospective premiums in a policy year. NextEra Energy Resources and FPL are contractually entitled to recover a proportionate share of such assessments from the owners of minority interests in Seabrook, Duane Arnold and St. Lucie Unit No. 2, which approximates $2 million, $2 million and $4 million, plus any applicable taxes, respectively.

Due to the high cost and limited coverage available from third-party insurers, NEE does not have property insurance coverage for a substantial portion of either its transmission and distribution property or natural gas pipeline assets. If FPL's storm restoration costs exceed the storm reserve, such storm restoration costs may be recovered, subject to prudence review by the FPSC, through surcharges approved by the FPSC or through securitization provisions pursuant to Florida law.

In the event of a loss, the amount of insurance available might not be adequate to cover property damage and other expenses incurred. Uninsured losses and other expenses, to the extent not recovered from customers in the case of FPL, would be borne by NEE and FPL and could have a material adverse effect on NEE's and FPL's financial condition, results of operations and liquidity.

Legal Proceedings – FPL is the defendant in a purported class action lawsuit (Velez, et al. v. Florida Power & Light Company) filed in February 2018 that seeks from FPL unspecified damages for alleged breach of contract and gross negligence based on service interruptions that occurred as a result of Hurricane Irma in 2017. There is currently no trial date set. The Miami-Dade County Circuit Court certified the case as a class action and FPL's appeal of that decision was denied by Florida's Third District Court of Appeal (3rd DCA) in March 2023. FPL filed a motion in March 2023, for rehearing with the 3rd DCA claiming that the opinion upholding the class certification contains several errors that should be reheard by the full 3rd DCA. The motion is pending. Additionally, in July 2023, FPL filed a motion to dismiss the lawsuit on the basis that, among other things, it believes the FPSC has exclusive jurisdiction over any issues arising from a utility's preparation for and response to emergencies or disasters. FPL plans to continue to vigorously defend against the claims asserted in this proceeding.

NEE, along with certain current and former executives of NEE, are the named defendants in a purported securities class action lawsuit (Maha Jastram, et al. v. NextEra Energy, Inc., et al.) filed in the U.S. District Court for the Southern District of Florida in June 2023 that seeks from the defendants unspecified damages allegedly resulting from alleged lack of disclosures and misstatements regarding NEE's legal and reputational risk related to campaign finance allegations and other political activities. NEE plans to vigorously defend against the claims asserted in this proceeding.

13. Segment Information

The tables below present information for NEE's two reportable segments, FPL, a rate-regulated utility business, and NEER, which is comprised of competitive energy and rate-regulated transmission businesses. Corporate and Other represents other business activities, includes eliminating entries, and may include the net effect of rounding.

NEE's segment information is as follows:

	Three Months Ended June 30,							
	2023				2022			
	FPL	NEER[a]	Corporate and Other	NEE Consolidated	FPL	NEER[a]	Corporate and Other	NEE Consolidated
	(millions)							
Operating revenues	$ 4,774	$ 2,556	$ 19	$ 7,349	$ 4,425	$ 775	$ (17)	$ 5,183
Operating expenses – net	$ 3,123	$ 1,317	$ 116	$ 4,556	$ 3,023	$ 1,203	$ 10	$ 4,236
Gains (losses) on disposal of businesses/assets – net	$ —	$ (4)	$ 10	$ 6	$ —	$ 10	$ (9)	$ 1
Net loss attributable to noncontrolling interests	$ —	$ 231	$ —	$ 231	$ —	$ 267	$ —	$ 267
Net income attributable to NEE	$ 1,152	$ 1,462 [b]	$ 181	$ 2,795	$ 989	$ 133 [b]	$ 258	$ 1,380

	Six Months Ended June 30,							
	2023				2022			
	FPL	NEER[a]	Corporate and Other	NEE Consolidated	FPL	NEER[a]	Corporate and Other	NEE Consolidated
	(millions)							
Operating revenues	$ 8,693	$ 5,347	$ 25	$ 14,065	$ 8,137	$ (24)	$ (40)	$ 8,073
Operating expenses – net	$ 5,496	$ 2,642	$ 190	$ 8,328	$ 5,492	$ 2,372	$ 61	$ 7,925
Gains (losses) on disposal of businesses/assets – net	$ —	$ (2)	$ 6	$ 4	$ —	$ 35	$ (10)	$ 25
Net loss attributable to noncontrolling interests	$ —	$ 532	$ —	$ 532	$ —	$ 509	$ —	$ 509
Net income (loss) attributable to NEE	$ 2,223	$ 2,902 [b]	$ (244)	$ 4,881	$ 1,864	$ (1,366) [b]	$ 431	$ 929

(a) Interest expense allocated from NEECH to NextEra Energy Resources' subsidiaries is based on a deemed capital structure of 70% debt and differential membership interests sold by NextEra Energy Resources' subsidiaries. Residual NEECH corporate interest expense is included in Corporate and Other.
(b) See Note 4 for a discussion of tax benefits related to PTCs.

	June 30, 2023				December 31, 2022			
	FPL	NEER	Corporate and Other	NEE Consolidated	FPL	NEER	Corporate and Other	NEE Consolidated
	(millions)							
Total assets	$ 89,352	$ 77,062	$ 1,861	$ 168,275	$ 86,559	$ 70,713	$ 1,663	$ 158,935

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

OVERVIEW

NEE's operating performance is driven primarily by the operations of its two principal businesses, FPL, which serves approximately 5.8 million customer accounts in Florida and is one of the largest electric utilities in the U.S., and NEER, which together with affiliated entities is the world's largest generator of renewable energy from the wind and sun based on 2022 MWh produced on a net generation basis, as well as a world leader in battery storage. The table below presents net income (loss) attributable to NEE and earnings (loss) per share attributable to NEE, assuming dilution, by reportable segment, FPL and NEER. Corporate and Other is primarily comprised of the operating results of other business activities, as well as other income and expense items, including interest expense, and eliminating entries, and may include the net effect of rounding. See Note 13 for additional segment information. The following discussions should be read in conjunction with the Notes contained herein and Management's Discussion and Analysis of Financial Condition and Results of Operations appearing in the 2022 Form 10-K. The results of operations for an interim period generally will not give a true indication of results for the year. In the following discussions, all comparisons are with the corresponding items in the prior year periods.

	Net Income Attributable to NEE		Earnings Per Share Attributable to NEE, Assuming Dilution		Net Income (Loss) Attributable to NEE		Earnings (Loss) Per Share Attributable to NEE, Assuming Dilution	
	Three Months Ended June 30,		Three Months Ended June 30,		Six Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	**2023**	2022	**2023**	2022	**2023**	2022
	(millions)				(millions)			
FPL	**$ 1,152**	$ 989	**$ 0.57**	$ 0.50	**$ 2,223**	$ 1,864	**$ 1.10**	$ 0.94
NEER[a]	**1,462**	133	**0.72**	0.07	**2,902**	(1,366)	**1.44**	(0.69)
Corporate and Other	**181**	258	**0.09**	0.13	**(244)**	431	**(0.12)**	0.22
NEE	**$ 2,795**	$ 1,380	**$ 1.38**	$ 0.70	**$ 4,881**	$ 929	**$ 2.42**	$ 0.47

(a) NEER's results reflect an allocation of interest expense from NEECH to NextEra Energy Resources' subsidiaries based on a deemed capital structure of 70% debt and differential membership interests sold by NextEra Energy Resources' subsidiaries.

Adjusted Earnings

NEE prepares its financial statements under GAAP. However, management uses earnings adjusted for certain items (adjusted earnings), a non-GAAP financial measure, internally for financial planning, analysis of performance, reporting of results to the Board of Directors and as an input in determining performance-based compensation under NEE's employee incentive compensation plans. NEE also uses adjusted earnings when communicating its financial results and earnings outlook to analysts and investors. NEE's management believes that adjusted earnings provide a more meaningful representation of NEE's fundamental earnings power. Although these amounts are properly reflected in the determination of net income (loss) under GAAP, management believes that the amount and/or nature of such items make period to period comparisons of operations difficult and potentially confusing. Adjusted earnings do not represent a substitute for net income (loss), as prepared under GAAP.

The following table provides details of the after-tax adjustments to net income (loss) considered in computing NEE's adjusted earnings discussed above.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	**2023**	2022
		(millions)		
Net gains (losses) associated with non-qualifying hedge activity[a]	**$ 1,079**	$ 67	**$ 1,461**	$ (1,063)
Differential membership interests-related – NEER	**$ (11)**	$ (21)	**$ (27)**	$ (42)
NEP investment gains, net – NEER	**$ (31)**	$ (32)	**$ (29)**	$ (83)
Change in unrealized gains (losses) on NEER's nuclear decommissioning funds and OTTI, net – NEER	**$ (7)**	$ (207)	**$ 60**	$ (304)
Impairment charges related to investment in Mountain Valley Pipeline – NEER[b]	**$ (12)**	$ (20)	**$ (39)**	$ (627)

(a) For the three months ended June 30, 2023 and 2022, approximately $742 million of gains and $270 million of losses, respectively, and for the six months ended June 30, 2023 and 2022, $1,424 million of gains and $1,621 million of losses, respectively, are included in NEER's net income (loss); the balance is included in Corporate and Other. The change in non-qualifying hedge activity is primarily attributable to changes in forward power and natural gas prices, interest rates and foreign currency exchange rates, as well as the reversal of previously recognized unrealized mark-to-market gains or losses as the underlying transactions were realized.

(b) See Note 3 – Nonrecurring Fair Value Measurements for a discussion of the first quarter of 2022 impairment charge related to the investment in Mountain Valley Pipeline.

NEE segregates into two categories unrealized mark-to-market gains and losses and timing impacts related to derivative transactions. The first category, referred to as non-qualifying hedges, represents certain energy derivative, interest rate derivative and foreign currency transactions entered into as economic hedges, which do not meet the requirements for hedge accounting or for which hedge accounting treatment is not elected or has been discontinued. Changes in the fair value of those transactions are marked to market and reported in the condensed consolidated statements of income, resulting in earnings volatility because the economic offset to certain of the positions are generally not marked to market. As a consequence, NEE's net income (loss) reflects only the movement in one part of economically-linked transactions. For example, a gain (loss) in the non-qualifying hedge category for certain energy derivatives is offset by decreases (increases) in the fair value of related physical asset positions in the portfolio or contracts, which are not marked to market under GAAP. For this reason, NEE's management views results expressed excluding the impact of the non-qualifying hedges as a meaningful measure of current period performance. The second category, referred to as trading activities, which is included in adjusted earnings, represents the net unrealized effect of actively traded positions entered into to take advantage of expected market price movements and all other commodity hedging activities. At FPL, substantially all changes in the fair value of energy derivative transactions are deferred as a regulatory asset or liability until the contracts are settled, and, upon settlement, any gains or losses are passed through the fuel clause. See Note 2.

RESULTS OF OPERATIONS

Summary

Net income attributable to NEE increased by $1,415 million and $3,952 million for the three and six months ended June 30, 2023, respectively, reflecting higher results at NEER and FPL, partly offset by lower results at Corporate and Other.

FPL's increase in net income for the three and six months ended June 30, 2023 was primarily driven by continued investments in plant in service and other property.

NEER's results increased for the three months ended June 30, 2023 primarily reflecting favorable non-qualifying hedge activity compared to 2022, higher earnings from new investments, favorable changes in the fair value of equity securities in NEER's nuclear decommissioning funds, and higher earnings from the customer supply and proprietary power and gas trading business. NEER's results increased for the six months ended June 30, 2023 primarily reflecting favorable non-qualifying hedge activity compared to 2022, lower impairment charges on the Mountain Valley Pipeline investment, favorable changes in the fair value of equity securities in NEER's nuclear decommissioning funds, and higher earnings from new investments and the customer supply and proprietary power and gas trading business. In June 2023, subsidiaries of NextEra Energy Resources sold ownership interests in a portfolio of wind and solar generation facilities with a combined net generating capacity totaling 688 MW to a NEP subsidiary. See Note 11 – Disposal of Businesses/Assets.

Corporate and Other's results decreased for the three and six months ended June 30, 2023 primarily due to higher interest costs and, for the six months ended June 30, 2023, less favorable non-qualifying hedge activity compared to 2022.

NEE's effective income tax rates for the three months ended June 30, 2023 and 2022 were approximately 16% and 21%, respectively. NEE's effective income tax rates for the six months ended June 30, 2023 and 2022 were approximately 17% and (18)%, respectively. See Note 4 for a discussion of NEE's and FPL's effective income tax rates.

FPL: Results of Operations

Investments in plant in service and other property grew FPL's average rate base by approximately $6.6 billion and $6.3 billion for the three and six months ended June 30, 2023, respectively, when compared to the same periods in the prior year, reflecting, among other things, the addition of the 1,246 MW Dania Beach Clean Energy Center which was placed in service on May 31, 2022, solar generation additions and ongoing transmission and distribution additions.

The use of reserve amortization for the three and six months ended June 30, 2023 is permitted by FPL's 2021 rate agreement. In order to earn a targeted regulatory ROE, subject to limitations associated with the 2021 rate agreement, reserve amortization is calculated using a trailing thirteen-month average of retail rate base and capital structure in conjunction with the trailing twelve months regulatory retail base net operating income, which primarily includes the retail base portion of base and other revenues, net of O&M, depreciation and amortization, interest and tax expenses. In general, the net impact of these income statement line items must be adjusted, in part, by reserve amortization to earn the targeted regulatory ROE. In certain periods, reserve amortization is reversed so as not to exceed the targeted regulatory ROE. The drivers of FPL's net income not reflected in the reserve amortization calculation typically include wholesale and transmission service revenues and expenses, cost recovery clause revenues and expenses, AFUDC – equity and revenue and costs not recoverable from retail customers. During the three and six months ended June 30, 2023, FPL recorded reserve amortization of approximately $78 million and $451 million, respectively. During the three months ended June 30, 2022, FPL recorded the reversal of reserve amortization of approximately $44 million. During the six months ended June 30, 2022, FPL recorded total reserve amortization of approximately $194 million, including a one-time reserve amortization adjustment of $114 million, discussed under Depreciation and Amortization Expense below. During 2023 and 2022, FPL earned an approximately 11.80% and 11.60% regulatory ROE on its retail rate base, based on a trailing thirteen-month average retail rate base as of June 30, 2023 and June 30, 2022, respectively.

FPL implemented an interim storm restoration charge in April 2023 for eligible storm restoration costs, which are currently estimated to be approximately $1.3 billion, primarily associated with Hurricanes Ian and Nicole (see Note 11 – Storm Cost Recovery). Also, effective April 2023, FPL began recovering its 2022 fuel under-recovery of approximately $2.1 billion and reduced its 2023 levelized fuel charges to customers by $1.0 billion. Beginning May 2023 and July 2023, FPL further reduced its 2023 levelized fuel charges to customers by approximately $379 million and $256 million, respectively. See Note 11 – Rate Regulation.

Operating Revenues

During the three and six months ended June 30, 2023, operating revenues increased $349 million and $556 million, respectively, reflecting increases in storm cost recovery revenues of approximately $348 million and $352 million, respectively, primarily associated with Hurricanes Ian and Nicole, as discussed above. Additionally, retail base revenues increased approximately $146 million and $286 million during the three and six months ended June 30, 2023, respectively, primarily related to new retail base rates under the 2021 rate agreement. Retail base revenues during both the three and six months ended June 30, 2023 were also impacted by an increase of approximately 1.1% in the average number of customer accounts, partly offset by a decrease of 0.8% in the average usage per retail customer. The increases in operating revenues for the three and six months ended June 30, 2023 were partly offset by decreases in fuel revenues of approximately $173 million and $118 million, respectively, primarily related to lower fuel prices.

Fuel, Purchased Power and Interchange Expense

Fuel, purchased power and interchange expense decreased $219 million and $205 million for the three and six months ended June 30, 2023, respectively, primarily reflecting lower fuel and energy prices.

Depreciation and Amortization Expense

Depreciation and amortization expense increased $269 million and $142 million during the three and six months ended June 30, 2023, respectively. The increases for the three and six months ended June 30, 2023 primarily reflect amortization of deferred storm cost expenses primarily associated with Hurricanes Ian and Nicole, as discussed above, of approximately $349 million for both periods, partly offset by the impact of reserve amortization. During the three months ended June 30, 2023 and 2022, FPL recorded reserve amortization of approximately $78 million and the reversal of reserve amortization of $44 million, respectively. During the six months ended June 30, 2023 and 2022, FPL recorded reserve amortization of approximately $451 million and $80 million, respectively. In addition, during the six months ended June 30, 2022, FPL recorded a one-time reserve amortization adjustment of approximately $114 million as required under the 2021 rate agreement, 50% of which was used to reduce the capital recovery regulatory asset balance and the other 50% to increase the storm reserve regulatory liability. Reserve amortization, or reversal of such amortization, reflects adjustments to accrued asset removal costs provided under the 2021 rate agreement in order to achieve the targeted regulatory ROE. Reserve amortization is recorded as either an increase or decrease to accrued asset removal costs which is reflected in noncurrent regulatory assets on the condensed consolidated balance sheets. At June 30, 2023, approximately $999 million of reserve amortization remains available under the 2021 rate agreement.

Interest Expense

Interest expense increased $91 million and $167 million for the three and six months ended June 30, 2023, respectively, primarily due to higher average interest rates and higher average debt balances.

NEER: Results of Operations

NEER's results increased $1,329 million and $4,268 million for the three and six months ended June 30, 2023, respectively. The primary drivers, on an after-tax basis, of the changes are in the following table.

	Increase (Decrease) From Prior Year Period	
	Three Months Ended June 30, 2023	Six Months Ended June 30, 2023
	(millions)	
New investments[a]	$ 208	$ 348
Existing clean energy[a]	(126)	(182)
Gas infrastructure[a]	9	(13)
Customer supply and proprietary power and gas trading[b]	185	305
NEET[a]	2	(6)
Other, including other investment income, interest expense and corporate general and administrative expenses	(170)	(235)
Change in non-qualifying hedge activity[c]	1,012	3,045
Change in unrealized gains/losses on equity securities held in nuclear decommissioning funds and OTTI, net[c]	200	364
NEP investment gains, net[c]	1	54
Impairment charges related to investment in Mountain Valley Pipeline[c][d]	8	588
Change in net income (loss) less net loss attributable to noncontrolling interests	$ 1,329	$ 4,268

(a) Reflects after-tax project contributions, including the net effect of deferred income taxes and other benefits associated with PTCs and ITCs for wind, solar and storage projects, as applicable, but excludes allocation of interest expense and corporate general and administrative expenses except for an allocated credit support charge related to guarantees issued to conduct business activities. Results from projects, pipelines and rate-regulated transmission facilities and transmission lines are included in new investments during the first twelve months of operation or ownership. Project results, including repowered wind projects, are included in existing clean energy, pipeline results are included in gas infrastructure and rate-regulated transmission facilities and transmission lines are included in NEET beginning with the thirteenth month of operation or ownership.

(b) Excludes allocation of interest expense and corporate general and administrative expenses except for an allocated credit support charge related to guarantees issued to conduct business activities.

(c) See Overview – Adjusted Earnings for additional information.

(d) See Note 3 – Nonrecurring Fair Value Measurements for a discussion of the first quarter of 2022 impairment charge related to the investment in Mountain Valley Pipeline.

New Investments

Results from new investments for the three and six months ended June 30, 2023 increased primarily due to higher earnings related to new wind generation and battery storage facilities that entered service during or after the three and six months ended June 30, 2022.

Customer Supply and Proprietary Power and Gas Trading

Results from customer supply and proprietary power and gas trading increased for the three and six months ended June 30, 2023 primarily due to higher margins as compared to the lower margins in the prior year periods.

Other Factors

Supplemental to the primary drivers of the changes in NEER's results discussed above, the discussion below describes changes in certain line items set forth in NEE's condensed consolidated statements of income as they relate to NEER.

Operating Revenues

Operating revenues for the three months ended June 30, 2023 increased $1,781 million primarily due to:

- the impact of non-qualifying commodity hedges due primarily to changes in energy prices (approximately $857 million of gains for the three months ended June 30, 2023 compared to $739 million of losses for the comparable period in 2022),
- net increases in revenues of $276 million from the customer supply, proprietary power and gas trading and gas infrastructure businesses as compared to the prior year period, and
- revenues from new investments of $75 million,

partly offset by,

- lower revenues from existing clean energy assets of $192 million primarily due to lower wind resource compared to the prior year period.

Operating revenues for the six months ended June 30, 2023 increased $5,371 million primarily due to:

- the impact of non-qualifying commodity hedges due primarily to changes in energy prices (approximately $1,953 million of gains for the six months ended June 30, 2023 compared to $2,889 million of losses for the comparable period in 2022),
- net increases in revenues of $492 million from the customer supply, proprietary power and gas trading and gas infrastructure businesses as compared to the prior year period, and
- revenues from new investments of $163 million,

partly offset by,

- lower revenues from existing clean energy assets of $212 million primarily due to lower wind resource compared to the prior year period.

Operating Expenses – net
Operating expenses – net for the six months ended June 30, 2023 increased $270 million primarily due to increases of $175 million in O&M expenses and $137 million in depreciation and amortization, partly offset by decreases of $41 million in fuel, purchased power and interchange expenses. The increases were primarily associated with growth across the NEER businesses.

Interest Expense
NEER's interest expense for the six months ended June 30, 2023 increased $574 million primarily reflecting approximately $358 million of unfavorable impacts related to changes in the fair value of interest rate derivative instruments as well as higher average interest rates and higher average debt balances.

Equity in Earnings (Losses) of Equity Method Investees
NEER recognized $131 million of equity in earnings of equity method investees for the three months ended June 30, 2023 compared to $436 million of equity in earnings of equity method investees for the prior year period. The decrease for the three months ended June 30, 2023 primarily reflects a decrease in equity in earnings of NEP recorded in 2023 primarily due to less favorable impacts related to changes in the fair value of interest rate derivative instruments.

NEER recognized $232 million of equity in earnings of equity method investees for the six months ended June 30, 2023 compared to $17 million of equity in losses of equity method investees for the prior year period. The change for the six months ended June 30, 2023 primarily reflects lower impairment charges of approximately $0.8 billion related to the investment in Mountain Valley Pipeline (see Note 3 – Nonrecurring Fair Value Measurements), partly offset by a decrease in equity in earnings of NEP recorded in 2023 primarily due to less favorable impacts related to changes in the fair value of interest rate derivative instruments.

Change in Unrealized Gains (Losses) on Equity Securities Held in NEER's Nuclear Decommissioning Funds – net
For the three and six months ended June 30, 2023, changes in the fair value of equity securities in NEER's nuclear decommissioning funds related to favorable market conditions in 2023 compared to the prior year periods.

Tax Credits, Benefits and Expenses
PTCs from wind and solar projects and ITCs from solar, battery storage and certain wind projects are included in NEER's earnings. PTCs are recognized as wind and solar energy is generated and sold based on a per kWh rate prescribed in applicable federal and state statutes. Also see Note 4 for a discussion of other income tax impacts.

RNG Acquisition
On March 21, 2023, a wholly owned subsidiary of NextEra Energy Resources acquired a portfolio of renewable energy projects as well as the related service provider. See Note 5 – RNG Acquisition.

Corporate and Other: Results of Operations

Corporate and Other is primarily comprised of the operating results of other business activities, as well as corporate interest income and expenses. Corporate and Other allocates a portion of NEECH's corporate interest expense to NextEra Energy Resources. Interest expense is allocated based on a deemed capital structure of 70% debt and differential membership interests sold by NextEra Energy Resources' subsidiaries.

Corporate and Other's results decreased $77 million and $675 million during the three and six months ended June 30, 2023, respectively. The decrease for the three months ended June 30, 2023 primarily reflects higher average interest rates and higher average debt balances. The decrease for the six months ended June 30, 2023 primarily reflects less favorable after-tax impacts of approximately $521 million, as compared to the prior year period, related to non-qualifying hedge activity as a result of changes in the fair value of interest rate derivative instruments as well as higher average interest rates and higher average debt balances.

LIQUIDITY AND CAPITAL RESOURCES

NEE and its subsidiaries require funds to support and grow their businesses. These funds are used for, among other things, working capital (see Note 11 – Rate Regulation regarding FPL's under-recovered fuel costs in 2022 and Note 11 – Storm Cost Recovery), capital expenditures (see Note 12 – Commitments), investments in or acquisitions of assets and businesses (see Note 5), payment of maturing debt and related derivative obligations (see Note 2) and, from time to time, redemption or repurchase of outstanding debt or equity securities. It is anticipated that these requirements will be satisfied through a combination of cash flows from operations, short- and long-term borrowings, the issuance of short- and long-term debt (see Note 9) and, from time to time, equity securities, proceeds from differential membership investors and sales of assets to NEP or third parties (see Note 11 – Disposal of Businesses/Assets), consistent with NEE's and FPL's objective of maintaining, on a long-term basis, a capital structure that will support a strong investment grade credit rating. NEE, FPL and NEECH rely on access to credit and capital markets as significant sources of liquidity for capital requirements and other operations that are not satisfied by operating cash flows. The inability of NEE, FPL and NEECH to maintain their current credit ratings could affect their ability to raise short- and long-term capital, their cost of capital and the execution of their respective financing strategies, and could require the posting of additional collateral under certain agreements.

Cash Flows

NEE's sources and uses of cash for the six months ended June 30, 2023 and 2022 were as follows:

	Six Months Ended June 30,	
	2023	2022
	(millions)	
Sources of cash:		
Cash flows from operating activities	$ 4,759	$ 4,793
Issuances of long-term debt, including premiums and discounts	9,978	9,615
Sale of independent power and other investments of NEER	1,001	271
Payments from related parties under the CSCS agreement – net	—	499
Issuances of common stock/equity units – net	2,503	1
Net increase in commercial paper and other short-term debt	2,264	829
Other sources – net	132	85
Total sources of cash	20,637	16,093
Uses of cash:		
Capital expenditures, independent power and other investments and nuclear fuel purchases	(13,047)	(9,464)
Retirements of long-term debt	(4,959)	(1,544)
Payments to related parties under the CSCS agreement – net	(255)	—
Dividends on common stock	(1,876)	(1,671)
Other uses – net	(1,187)	(234)
Total uses of cash	(21,324)	(12,913)
Effects of currency translation on cash, cash equivalents and restricted cash	—	(3)
Net increase (decrease) in cash, cash equivalents and restricted cash	$ (687)	$ 3,177

NEE's primary capital requirements are for expanding and enhancing FPL's electric system and generation facilities to continue to provide reliable service to meet customer electricity demands and for funding NEER's investments in independent power and other projects. See Note 12 – Commitments for estimated capital expenditures for the remainder of 2023 through 2027.

The following table provides a summary of capital investments for the six months ended June 30, 2023 and 2022.

	Six Months Ended June 30,	
	2023	2022
	(millions)	
FPL:		
Generation:		
New	$ 878	$ 565
Existing	847	670
Transmission and distribution	2,503	2,270
Nuclear fuel	68	44
General and other	299	225
Other, primarily change in accrued property additions and the exclusion of AFUDC – equity	137	277
Total	4,732	4,051
NEER:		
Wind	2,420	1,730
Solar (includes solar plus battery storage projects)	2,790	1,439
Other clean energy	1,462	522
Nuclear, including nuclear fuel	125	76
Natural gas pipelines	104	134
Other gas infrastructure	1,017	658
Rate-regulated transmission	143	228
Other	231	175
Total	8,292	4,962
Corporate and Other	23	451
Total capital expenditures, independent power and other investments and nuclear fuel purchases	$ 13,047	$ 9,464

Liquidity

At June 30, 2023, NEE's total net available liquidity was approximately $13.6 billion. The table below provides the components of FPL's and NEECH's net available liquidity at June 30, 2023.

				Maturity Date	
	FPL	NEECH	Total	FPL	NEECH
		(millions)			
Syndicated revolving credit facilities[a]	$ 3,420	$10,739	$14,159	2025 – 2028	2024 – 2028
Issued letters of credit	(3)	(654)	(657)		
	3,417	10,085	13,502		
Bilateral revolving credit facilities[b]	2,080	1,150	3,230	2023 – 2025	2024 – 2026
Borrowings	—	(1,100)	(1,100)		
	2,080	50	2,130		
Letter of credit facilities[c]	—	3,530	3,530		2024 – 2026
Issued letters of credit	—	(2,319)	(2,319)		
	—	1,211	1,211		
Subtotal	5,497	11,346	16,843		
Cash and cash equivalents	84	1,490	1,574		
Commercial paper and other short-term borrowings outstanding	(645)	(4,216)	(4,861)		
Amounts due to related parties under the CSCS agreement (see Note 6)	—	43	43		
Net available liquidity	$ 4,936	$ 8,663	$13,599		

(a) Provide for the funding of loans up to the amount of the credit facility and the issuance of letters of credit up to $3,200 million ($450 million for FPL and $2,750 million for NEECH). The entire amount of the credit facilities is available for general corporate purposes and to provide additional liquidity in the event of a loss to the companies' or their subsidiaries' operating facilities (including, in the case of FPL, a transmission and distribution property loss). FPL's syndicated revolving credit facilities are also available to support the purchase of $1,319 million of pollution control, solid waste disposal and industrial development revenue bonds in the event they are tendered by individual bondholders and not remarketed prior to maturity, as well as the repayment of approximately $1,812 million of floating rate notes in the event an individual noteholder requires repayment at specified dates prior to maturity. As of June 30, 2023, approximately $3,311 million of NEECH's syndicated revolving credit facilities expire over the next 12 months.

(b) Only available for the funding of loans. As of June 30, 2023, approximately $1,705 million of FPL's and $650 million of NEECH's bilateral revolving credit facilities expire over the next 12 months.

(c) Only available for the issuance of letters of credit. As of June 30, 2023, there were no letter of credit facilities expiring over the next 12 months.

Capital Support

Guarantees, Letters of Credit, Surety Bonds and Indemnifications (Guarantee Arrangements)

Certain subsidiaries of NEE issue guarantees and obtain letters of credit and surety bonds, as well as provide indemnities, to facilitate commercial transactions with third parties and financings. Substantially all of the guarantee arrangements are on behalf of NEE's consolidated subsidiaries, as discussed in more detail below. See Note 6 regarding guarantees of obligations on behalf of NEP subsidiaries. NEE is not required to recognize liabilities associated with guarantee arrangements issued on behalf of its consolidated subsidiaries unless it becomes probable that they will be required to perform. At June 30, 2023, NEE believes that there is no material exposure related to these guarantee arrangements.

NEE subsidiaries issue guarantees related to equity contribution agreements and engineering, procurement and construction agreements, associated with the development, construction and financing of certain power generation facilities (see Note 11 - Structured Payables) and a natural gas pipeline project under construction, as well as a related natural gas transportation agreement. Commitments associated with these activities are included and/or disclosed in the contracts table in Note 12.

In addition, at June 30, 2023, NEE subsidiaries had approximately $5.7 billion in guarantees related to obligations under purchased power agreements, nuclear-related activities, payment obligations related to PTCs, support for NEER's retail electricity provider activities, as well as other types of contractual obligations (see Note 3 – Contingent Consideration and Note 12 – Commitments).

In some instances, subsidiaries of NEE elect to issue guarantees instead of posting other forms of collateral required under certain financing arrangements, as well as for other project-level cash management activities. At June 30, 2023, these guarantees totaled approximately $685 million and support, among other things, cash management activities, including those related to debt service and operations and maintenance service agreements, as well as other specific project financing requirements.

Subsidiaries of NEE also issue guarantees to support customer supply and proprietary power and gas trading activities, including the buying and selling of wholesale energy commodities. At June 30, 2023, the estimated mark-to-market exposure (the total amount that these subsidiaries of NEE could be required to fund based on energy commodity market prices at June 30, 2023) plus contract settlement net payables, net of collateral posted for obligations under these guarantees, totaled approximately $1.3 billion.

At June 30, 2023, subsidiaries of NEE also had approximately $4.4 billion of standby letters of credit and approximately $1.4 billion of surety bonds to support certain of the commercial activities discussed above. FPL's and NEECH's credit facilities are available to support substantially all of the standby letters of credit.

In addition, as part of contract negotiations in the normal course of business, certain subsidiaries of NEE have agreed and in the future may agree to make payments to compensate or indemnify other parties, including those associated with asset divestitures, for possible unfavorable financial consequences resulting from specified events. The specified events may include, but are not limited to, an adverse judgment in a lawsuit, or the imposition of additional taxes due to a change in tax law or interpretations of the tax law. NEE is unable to estimate the maximum potential amount of future payments by its subsidiaries under some of these contracts because events that would obligate them to make payments have not yet occurred or, if any such event has occurred, they have not been notified of its occurrence.

NEECH, a 100% owned subsidiary of NEE, provides funding for, and holds ownership interests in, NEE's operating subsidiaries other than FPL. NEE has fully and unconditionally guaranteed certain payment obligations of NEECH, including most of its debt and all of its debentures registered pursuant to the Securities Act of 1933 and commercial paper issuances, as well as most of its payment guarantees and indemnifications, and NEECH has guaranteed certain debt and other obligations of subsidiaries within the NEER segment. Certain guarantee arrangements described above contain requirements for NEECH and FPL to maintain a specified credit rating.

NEE fully and unconditionally guarantees NEECH debentures pursuant to a guarantee agreement, dated as of June 1, 1999 (1999 guarantee) and NEECH junior subordinated debentures pursuant to an indenture, dated as of September 1, 2006 (2006 guarantee). The 1999 guarantee is an unsecured obligation of NEE and ranks equally and ratably with all other unsecured and unsubordinated indebtedness of NEE. The 2006 guarantee is unsecured and subordinate and junior in right of payment to NEE senior indebtedness (as defined therein). No payment on those junior subordinated debentures may be made under the 2006 guarantee until all NEE senior indebtedness has been paid in full in certain circumstances. NEE's and NEECH's ability to meet their financial obligations are primarily dependent on their subsidiaries' net income, cash flows and their ability to pay upstream dividends or to repay funds to NEE and NEECH. The dividend-paying ability of some of the subsidiaries is limited by contractual restrictions which are contained in outstanding financing agreements.

Summarized financial information of NEE and NEECH is as follows:

	Six Months Ended June 30, 2023			Year Ended December 31, 2022		
	Issuer/ Guarantor Combined[a]	NEECH Consolidated[b]	NEE Consolidated[b]	Issuer/ Guarantor Combined[a]	NEECH Consolidated[b]	NEE Consolidated[b]
	(millions)					
Operating revenues	$ (12)	$ 5,439	$ 14,065	$ (16)	$ 3,848	$ 20,956
Operating income (loss)	$ (172)	$ 2,682	$ 5,741	$ (339)	$ (978)	$ 4,081
Net income (loss)	$ (270)	$ 2,124	$ 4,349	$ 150	$ (453)	$ 3,246
Net income (loss) attributable to NEE/NEECH	$ (270)	$ 2,656	$ 4,881	$ 150	$ 448	$ 4,147

	June 30, 2023			December 31, 2022		
	Issuer/ Guarantor Combined[a]	NEECH Consolidated[b]	NEE Consolidated[b]	Issuer/ Guarantor Combined[a]	NEECH Consolidated[b]	NEE Consolidated[b]
	(millions)					
Total current assets	$ 1,016	$ 7,764	$ 13,122	$ 376	$ 8,087	$ 13,490
Total noncurrent assets	$ 2,632	$ 72,095	$ 155,153	$ 2,861	$ 64,766	$ 145,445
Total current liabilities	$ 9,156	$ 18,978	$ 24,871	$ 5,922	$ 18,840	$ 26,695
Total noncurrent liabilities	$ 30,610	$ 46,784	$ 89,028	$ 29,223	$ 44,724	$ 82,804
Redeemable noncontrolling interests	$ —	$ 812	$ 812	$ —	$ 1,110	$ 1,110
Noncontrolling interests	$ —	$ 8,771	$ 8,771	$ —	$ 9,097	$ 9,097

(a) Excludes intercompany transactions, and investments in, and equity in earnings of, subsidiaries.
(b) Information has been prepared on the same basis of accounting as NEE's condensed consolidated financial statements.

ENERGY MARKETING AND TRADING AND MARKET RISK SENSITIVITY

NEE and FPL are exposed to risks associated with adverse changes in commodity prices, interest rates and equity prices. Financial instruments and positions affecting the financial statements of NEE and FPL described below are held primarily for purposes other than trading. Market risk is measured as the potential loss in fair value resulting from hypothetical reasonably possible changes in commodity prices, interest rates or equity prices over the next year. Management has established risk management policies to monitor and manage such market risks, as well as credit risks.

Commodity Price Risk

NEE and FPL use derivative instruments (primarily swaps, options, futures and forwards) to manage the physical and financial risks inherent in the purchase and sale of fuel and electricity. In addition, NEE, through NEER, uses derivatives to optimize the value of its power generation and gas infrastructure assets and engages in power and fuel marketing and trading activities to take advantage of expected future favorable price movements. See Note 2.

The changes in the fair value of NEE's consolidated subsidiaries' energy contract derivative instruments for the three and six months ended June 30, 2023 were as follows:

		Hedges on Owned Assets		
	Trading	Non-Qualifying	FPL Cost Recovery Clauses	NEE Total
		(millions)		
Three Months Ended June 30, 2023				
Fair value of contracts outstanding at March 31, 2023	$ 1,231	$ (2,705)	$ (10)	$ (1,484)
Reclassification to realized at settlement of contracts	(55)	61	(1)	5
Value of contracts acquired	—	70	—	70
Net option premium purchases (issuances)	13	—	—	13
Changes in fair value excluding reclassification to realized	76	819	16	911
Fair value of contracts outstanding at June 30, 2023	1,265	(1,755)	5	(485)
Net margin cash collateral paid (received)				843
Total mark-to-market energy contract net assets (liabilities) at June 30, 2023	$ 1,265	$ (1,755)	$ 5	$ 358

		Hedges on Owned Assets		
	Trading	Non-Qualifying	FPL Cost Recovery Clauses	NEE Total
		(millions)		
Six Months Ended June 30, 2023				
Fair value of contracts outstanding at December 31, 2022	$ 1,177	$ (3,921)	$ 16	$ (2,728)
Reclassification to realized at settlement of contracts	(150)	259	(2)	107
Value of contracts acquired	—	90	—	90
Net option premium purchases (issuances)	130	6	—	136
Changes in fair value excluding reclassification to realized	108	1,811	(9)	1,910
Fair value of contracts outstanding at June 30, 2023	1,265	(1,755)	5	(485)
Net margin cash collateral paid (received)				843
Total mark-to-market energy contract net assets (liabilities) at June 30, 2023	$ 1,265	$ (1,755)	$ 5	$ 358

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

	June 30, 2023
	(millions)
Current derivative assets	$ 1,467
Noncurrent derivative assets	1,716
Current derivative liabilities	(1,030)
Noncurrent derivative liabilities	(1,795)
NEE's total mark-to-market energy contract net assets	$ 358

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

	Maturity						
	2023	2024	2025	2026	2027	Thereafter	Total
	(millions)						
Trading:							
Quoted prices in active markets for identical assets	$ (448)	$ (561)	$ (279)	$ (68)	$ (31)	$ 6	$ (1,381)
Significant other observable inputs	152	637	522	261	133	179	1,884
Significant unobservable inputs	429	119	48	14	17	135	762
Total	133	195	291	207	119	320	1,265
Owned Assets – Non-Qualifying:							
Quoted prices in active markets for identical assets	(6)	(45)	(89)	(65)	(30)	(4)	(239)
Significant other observable inputs	(148)	(406)	(360)	(236)	(155)	(191)	(1,496)
Significant unobservable inputs	78	5	(14)	(15)	(7)	(67)	(20)
Total	(76)	(446)	(463)	(316)	(192)	(262)	(1,755)
Owned Assets – FPL Cost Recovery Clauses:							
Quoted prices in active markets for identical assets	—	—	—	—	—	—	—
Significant other observable inputs	(4)	(2)	(1)	—	(1)	—	(8)
Significant unobservable inputs	7	(1)	5	1	1	—	13
Total	3	(3)	4	1	—	—	5
Total sources of fair value	$ 60	$ (254)	$ (168)	$ (108)	$ (73)	$ 58	$ (485)

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

		Hedges on Owned Assets		
	Trading	Non-Qualifying	FPL Cost Recovery Clauses	NEE Total
		(millions)		
Three Months Ended June 30, 2022				
Fair value of contracts outstanding at March 31, 2022	$ 1,009	$ (3,544)	$ (8)	$ (2,543)
Reclassification to realized at settlement of contracts	(139)	293	8	162
Value of contracts acquired	(2)	12	—	10
Net option premium purchases (issuances)	53	—	—	53
Changes in fair value excluding reclassification to realized	83	(1,062)	98	(881)
Fair value of contracts outstanding at June 30, 2022	1,004	(4,301)	98	(3,199)
Net margin cash collateral paid (received)				168
Total mark-to-market energy contract net assets (liabilities) at June 30, 2022	$ 1,004	$ (4,301)	$ 98	$ (3,031)

		Hedges on Owned Assets		
	Trading	Non-Qualifying	FPL Cost Recovery Clauses	NEE Total
		(millions)		
Six Months Ended June 30, 2022				
Fair value of contracts outstanding at December 31, 2021	$ 978	$ (1,392)	$ 1	$ (413)
Reclassification to realized at settlement of contracts	(180)	517	10	347
Value of contracts acquired	(1)	14	—	13
Net option premium purchases (issuances)	128	8	—	136
Changes in fair value excluding reclassification to realized	79	(3,448)	87	(3,282)
Fair value of contracts outstanding at June 30, 2022	1,004	(4,301)	98	(3,199)
Net margin cash collateral paid (received)				168
Total mark-to-market energy contract net assets (liabilities) at June 30, 2022	$ 1,004	$ (4,301)	$ 98	$ (3,031)

With respect to commodities, NEE's Exposure Management Committee (EMC), which is comprised of certain members of senior management, and NEE's chief executive officer are responsible for the overall approval of market risk management policies and the delegation of approval and authorization levels. The EMC and NEE's chief executive officer receive periodic updates on market positions and related exposures, credit exposures and overall risk management activities.

NEE uses a value-at-risk (VaR) model to measure commodity price market risk in its trading and mark-to-market portfolios. The VaR is the estimated loss of market value based on a one-day holding period at a 95% confidence level using historical simulation methodology. The VaR figures are as follows:

	Trading[a]			Non-Qualifying Hedges and Hedges in FPL Cost Recovery Clauses[b]			Total		
	FPL	NEER	NEE	FPL	NEER	NEE	FPL	NEER	NEE
					(millions)				
December 31, 2022	$ —	$ 41	$ 41	$ 3	$ 148	$ 145	$ 3	$ 125	$ 120
June 30, 2023	$ —	$ 8	$ 8	$ 3	$ 123	$ 121	$ 3	$ 127	$ 124
Average for the six months ended June 30, 2023	$ —	$ 17	$ 17	$ 4	$ 161	$ 160	$ 4	$ 159	$ 158

(a) The VaR figures for the trading portfolio include positions that are marked to market. Taking into consideration offsetting unmarked non-derivative positions, such as physical inventory, the trading VaR figures were approximately $1 million and $18 million at June 30, 2023 and December 31, 2022, respectively.
(b) Non-qualifying hedges are employed to reduce the market risk exposure to physical assets or contracts which are not marked to market. The VaR figures for the non-qualifying hedges and hedges in FPL cost recovery clauses category do not represent the economic exposure to commodity price movements.

Interest Rate Risk

NEE's and FPL's financial results are exposed to risk resulting from changes in interest rates as a result of their respective outstanding and expected future issuances of debt, investments in special use funds and other investments. NEE and FPL manage their respective interest rate exposure by monitoring current interest rates, entering into interest rate contracts and using a combination of fixed rate and variable rate debt. Interest rate contracts are used to mitigate and adjust interest rate exposure when deemed appropriate based upon market conditions or when required by financing agreements.

The following are estimates of the fair value of NEE's and FPL's financial instruments that are exposed to interest rate risk:

	June 30, 2023		December 31, 2022	
	Carrying Amount	Estimated Fair Value[a]	Carrying Amount	Estimated Fair Value[a]
		(millions)		
NEE:				
Special use funds	$ 2,148	$ 2,148	$ 2,061	$ 2,061
Other investments, primarily debt securities	$ 1,538	$ 1,538	$ 756	$ 756
Long-term debt, including current portion	$ 67,312	$ 62,733	$ 61,889	$ 57,892
Interest rate contracts – net unrealized gains	$ 358	$ 358	$ 392	$ 392
FPL:				
Special use funds	$ 1,618	$ 1,618	$ 1,572	$ 1,572
Other investments - debt securities	$ —	$ —	$ 114	$ 114
Long-term debt, including current portion	$ 24,885	$ 23,365	$ 21,002	$ 19,364

(a) See Notes 2 and 3.

The special use funds of NEE and FPL consist of restricted funds set aside to cover the cost of storm damage for FPL and for the decommissioning of NEE's and FPL's nuclear power plants. A portion of these funds is invested in fixed income debt securities primarily carried at estimated fair value. At FPL, changes in fair value, including any credit losses, result in a corresponding adjustment to the related regulatory asset or liability accounts based on current regulatory treatment. The changes in fair value for NEE's non-rate regulated operations result in a corresponding adjustment to OCI, except for credit losses and unrealized losses on available for sale securities intended or required to be sold prior to recovery of the amortized cost basis, which are reported in current period earnings. Because the funds set aside by FPL for storm damage could be needed at any time, the related investments are generally more liquid and, therefore, are less sensitive to changes in interest rates. The nuclear decommissioning funds, in contrast, are generally invested in longer-term securities.

At June 30, 2023, NEE had interest rate contracts with a notional amount of approximately $20.4 billion to manage exposure to the variability of cash flows primarily associated with expected future and outstanding debt issuances at NEECH and NEER. See Note 2.

Based upon a hypothetical 10% decrease in interest rates, the fair value of NEE's net liabilities would increase by approximately $2,441 million ($929 million for FPL) at June 30, 2023.

Equity Price Risk

NEE and FPL are exposed to risk resulting from changes in prices for equity securities. For example, NEE's nuclear decommissioning reserve funds include marketable equity securities carried at their market value of approximately $4,946 million and $4,437 million ($3,295 million and $2,905 million for FPL) at June 30, 2023 and December 31, 2022, respectively. NEE's and FPL's investment strategy for equity securities in their nuclear decommissioning reserve funds emphasizes marketable securities which are broadly diversified. At June 30, 2023, a hypothetical 10% decrease in the prices quoted on stock exchanges would result in an approximately $482 million ($320 million for FPL) reduction in fair value. For FPL, a corresponding adjustment would be made to the related regulatory asset or liability accounts based on current regulatory treatment, and for NEE's non-rate regulated operations, a corresponding amount would be recorded in change in unrealized gains (losses) on equity securities held in NEER's nuclear decommissioning funds – net in NEE's condensed consolidated statements of income.

Credit Risk

NEE and its subsidiaries, including FPL, are also exposed to credit risk through their energy marketing and trading operations. Credit risk is the risk that a financial loss will be incurred if a counterparty to a transaction does not fulfill its financial obligation. NEE manages counterparty credit risk for its subsidiaries with energy marketing and trading operations through established policies, including counterparty credit limits, and in some cases credit enhancements, such as cash prepayments, letters of credit, cash and other collateral and guarantees.

Credit risk is also managed through the use of master netting agreements. NEE's credit department monitors current and forward credit exposure to counterparties and their affiliates, both on an individual and an aggregate basis. For all derivative and contractual transactions, NEE's energy marketing and trading operations, which include FPL's energy marketing and trading division, are exposed to losses in the event of nonperformance by counterparties to these transactions. Some relevant considerations when assessing NEE's energy marketing and trading operations' credit risk exposure include the following:

- Operations are primarily concentrated in the energy industry.
- Trade receivables and other financial instruments are predominately with energy, utility and financial services related companies, as well as municipalities, cooperatives and other trading companies in the U.S.
- Overall credit risk is managed through established credit policies and is overseen by the EMC.
- Prospective and existing customers are reviewed for creditworthiness based upon established standards, with customers not meeting minimum standards providing various credit enhancements or secured payment terms, such as letters of credit or the posting of margin cash collateral.
- Master netting agreements are used to offset cash and noncash gains and losses arising from derivative instruments with the same counterparty. NEE's policy is to have master netting agreements in place with significant counterparties.

Based on NEE's policies and risk exposures related to credit, NEE and FPL do not anticipate a material adverse effect on their financial statements as a result of counterparty nonperformance. At June 30, 2023, NEE's credit risk exposure associated with its energy marketing and trading operations, taking into account collateral and contractual netting rights, totaled approximately $3.4 billion ($80 million for FPL), of which approximately 92% (99% for FPL) was with companies that have investment grade credit ratings. See Note 2.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

See Management's Discussion – Energy Marketing and Trading and Market Risk Sensitivity.

Item 4. Controls and Procedures

(a) Evaluation of Disclosure Controls and Procedures

As of June 30, 2023, each of NEE and FPL had performed an evaluation, under the supervision and with the participation of its management, including NEE's and FPL's chief executive officer and chief financial officer, of the effectiveness of the design and operation of each company's disclosure controls and procedures (as defined in the Securities Exchange Act of 1934 Rules 13a-15(e) and 15d-15(e)). Based upon that evaluation, the chief executive officer and the chief financial officer of each of NEE and FPL concluded that the company's disclosure controls and procedures were effective as of June 30, 2023.

(b) Changes in Internal Control Over Financial Reporting

NEE and FPL are continuously seeking to improve the efficiency and effectiveness of their operations and of their internal controls. This results in refinements to processes throughout NEE and FPL. However, there has been no change in NEE's or FPL's internal control over financial reporting (as defined in the Securities Exchange Act of 1934 Rules 13a-15(f) and 15d-15(f)) that occurred during NEE's and FPL's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, NEE's or FPL's internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

FPL is the defendant in a purported class action lawsuit (Velez, et al. v. Florida Power & Light Company) filed in February 2018. See Note 12 – Legal Proceedings.

NEE, along with certain current and former executives of NEE, are the named defendants in a purported securities class action lawsuit (Maha Jastram, et al. v. NextEra Energy, Inc., et al.) filed in June 2023. See Note 12 – Legal Proceedings.

With regard to environmental proceedings to which a governmental authority is a party, NEE's and FPL's policy is to disclose any such proceeding if it is reasonably expected to result in monetary sanctions of greater than or equal to $1 million.

Item 1A. Risk Factors

There have been no material changes from the risk factors disclosed in the 2022 Form 10-K. The factors discussed in Part I, Item 1A. Risk Factors in the 2022 Form 10-K, as well as other information set forth in this report, which could materially adversely affect NEE's and FPL's business, financial condition, results of operations and prospects should be carefully considered. The risks described in the 2022 Form 10-K are not the only risks facing NEE and FPL. Additional risks and uncertainties not currently known to NEE or FPL, or that are currently deemed to be immaterial, also may materially adversely affect NEE's or FPL's business, financial condition, results of operations and prospects.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

(a) Information regarding purchases made by NEE of its common stock during the three months ended June 30, 2023 is as follows:

Period	Total Number of Shares Purchased[a]	Average Price Paid Per Share	Total Number of Shares Purchased as Part of a Publicly Announced Program	Maximum Number of Shares that May Yet be Purchased Under the Program[b]
4/1/23 – 4/30/23	11,557	$ 78.99	—	180,000,000
5/1/23 – 5/31/23	7,415	$ 77.54	—	180,000,000
6/1/23 – 6/30/23	—	$ —	—	180,000,000
Total	18,972	$ 78.42	—	

(a) Includes shares of common stock withheld from employees to pay certain withholding taxes upon the vesting of stock awards granted to such employees under the NextEra Energy, Inc. 2021 Long Term Incentive Plan and the NextEra Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan.

(b) In May 2017, NEE's Board of Directors authorized repurchases of up to 45 million shares of common stock (180 million shares after giving effect to the four-for-one stock split of NEE common stock effective October 26, 2020) over an unspecified period.

Item 5. Other Information

(c) On June 13, 2023, Mark Lemasney, Executive Vice President of the Power Generation Division, adopted a Rule 10b5-1 trading arrangement that is intended to satisfy the affirmative defense of Rule 10b5-1(c) for the sale of up to 2,000 shares of NEE's common stock until December 5, 2023.

Item 6. Exhibits

Exhibit Number	Description	NEE	FPL
4(a)	One Hundred Thirty-Sixth Supplemental Indenture dated as of May 1, 2023 between Florida Power & Light Company and Deutsche Bank Trust Company Americas, Trustee	x	x
4(b)	Officer's Certificate of Florida Power & Light Company, dated May 18, 2023, creating the 4.45% Notes, Series due May 15, 2026	x	x
*4(c)	Officer's Certificate of Florida Power & Light Company, dated June 20, 2023, creating the Floating Rate Notes, Series due June 20, 2073 (filed as Exhibit 4 to Form 8-K dated June 20, 2023, File No. 1-8841)	x	x
22	Guaranteed Securities	x	
31(a)	Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer of NextEra Energy, Inc.	x	
31(b)	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer of NextEra Energy, Inc.	x	
31(c)	Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer of Florida Power & Light Company		x
31(d)	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer of Florida Power & Light Company		x
32(a)	Section 1350 Certification of NextEra Energy, Inc.	x	
32(b)	Section 1350 Certification of Florida Power & Light Company		x
101.INS	XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document	x	x
101.SCH	Inline XBRL Schema Document	x	x
101.PRE	Inline XBRL Presentation Linkbase Document	x	x
101.CAL	Inline XBRL Calculation Linkbase Document	x	x
101.LAB	Inline XBRL Label Linkbase Document	x	x
101.DEF	Inline XBRL Definition Linkbase Document	x	x
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)	x	x

* Incorporated herein by reference

NEE and FPL agree to furnish to the SEC upon request any instrument with respect to long-term debt that NEE and FPL have not filed as an exhibit pursuant to the exemption provided by Item 601(b)(4)(iii)(A) of Regulation S-K.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned thereunto duly authorized.

Date: July 26, 2023

NEXTERA ENERGY, INC.
(Registrant)

JAMES M. MAY

James M. May
Vice President, Controller and Chief Accounting Officer
(Principal Accounting Officer)

FLORIDA POWER & LIGHT COMPANY
(Registrant)

KEITH FERGUSON

Keith Ferguson
Vice President, Accounting and Controller
(Principal Accounting Officer)

Exhibit 22

GUARANTEED SECURITIES

Pursuant to Item 601(b)(22) of Regulation S-K, set forth below are securities issued by NextEra Energy Capital Holdings, Inc. (Issuer) and guaranteed by NextEra Energy, Inc. (Guarantor).

Issued under the Indenture (For Unsecured Debt Securities), dated as of June 1, 1999
3.55% Debentures, Series due May 1, 2027
3.50% Debentures, Series due April 1, 2029
Series J Debentures due September 1, 2024
2.75% Debentures, Series due November 1, 2029
Series K Debentures due March 1, 2025
2.25% Debentures, Series due June 1, 2030
Series L Debentures due September 1, 2025
1.90% Debentures, Series due June 15, 2028
Floating Rate Debentures, Series due November 3, 2023
1.875% Debentures, Series due January 15, 2027
2.44% Debentures, Series due January 15, 2032
3.00% Debentures, Series due January 15, 2052
2.94% Debentures, Series due March 21, 2024
Floating Rate Debentures, Series due March 21, 2024
4.30% Debentures, Series due 2062
4.20% Debentures, Series due June 20, 2024
4.45% Debentures, Series due June 20, 2025
4.625% Debentures, Series due July 15, 2027
5.00% Debentures, Series due July 15, 2032
Series M Debentures due September 1, 2027
4.90% Debentures, Series due February 28, 2028
5.00% Debentures, Series due February 28, 2030
5.05% Debentures, Series due February 28, 2033
5.25% Debentures, Series due February 28, 2053

Issued under the Indenture (For Unsecured Subordinated Debt Securities), dated as of June 1, 2006
Series B Enhanced Junior Subordinated Debentures due 2066
Series C Junior Subordinated Debentures due 2067
Series L Junior Subordinated Debentures due September 29, 2057
Series M Junior Subordinated Debentures due December 1, 2077
Series N Junior Subordinated Debentures due March 1, 2079
Series O Junior Subordinated Debentures due May 1, 2079
Series P Junior Subordinated Debentures due March 15, 2082

Exhibit 31(a)

Rule 13a-14(a)/15d-14(a) Certification

I, John W. Ketchum, certify that:

1. I have reviewed this Form 10-Q for the quarterly period ended June 30, 2023 of NextEra Energy, Inc. (the registrant);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 26, 2023

JOHN W. KETCHUM

John W. Ketchum
Chairman, President and Chief Executive Officer
of NextEra Energy, Inc.

Exhibit 31(b)

Rule 13a-14(a)/15d-14(a) Certification

I, Terrell Kirk Crews II, certify that:

1. I have reviewed this Form 10-Q for the quarterly period ended June 30, 2023 of NextEra Energy, Inc. (the registrant);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 26, 2023

TERRELL KIRK CREWS II

Terrell Kirk Crews II
Executive Vice President, Finance and
Chief Financial Officer
of NextEra Energy, Inc.

Exhibit 31(c)

Rule 13a-14(a)/15d-14(a) Certification

I, Armando Pimentel, Jr., certify that:

1. I have reviewed this Form 10-Q for the quarterly period ended June 30, 2023 of Florida Power & Light Company (the registrant);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 26, 2023

ARMANDO PIMENTEL, JR.

Armando Pimentel, Jr.
President and Chief Executive Officer
of Florida Power & Light Company

Exhibit 31(d)

Rule 13a-14(a)/15d-14(a) Certification

I, Terrell Kirk Crews II, certify that:

1. I have reviewed this Form 10-Q for the quarterly period ended June 30, 2023 of Florida Power & Light Company (the registrant);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 26, 2023

TERRELL KIRK CREWS II

Terrell Kirk Crews II
Executive Vice President, Finance
and Chief Financial Officer
of Florida Power & Light Company

Exhibit 32(a)

Section 1350 Certification

We, John W. Ketchum and Terrell Kirk Crews II, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Quarterly Report on Form 10-Q of NextEra Energy, Inc. (the registrant) for the quarterly period ended June 30, 2023 (Report) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the registrant.

Dated: July 26, 2023

JOHN W. KETCHUM
John W. Ketchum
Chairman, President and Chief Executive Officer
of NextEra Energy, Inc.

TERRELL KIRK CREWS II
Terrell Kirk Crews II
Executive Vice President, Finance and
Chief Financial Officer
of NextEra Energy, Inc.

A signed original of this written statement required by Section 906 has been provided to the registrant and will be retained by the registrant and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished as an exhibit to the Report pursuant to Item 601(b)(32) of Regulation S-K and Section 906 of the Sarbanes-Oxley Act of 2002 and, accordingly, is not being filed with the Securities and Exchange Commission as part of the Report and is not to be incorporated by reference into any filing of the registrant under the Securities Act of 1933 or the Securities Exchange Act of 1934 (whether made before or after the date of the Report, irrespective of any general incorporation language contained in such filing).

Exhibit 32(b)

Section 1350 Certification

We, Armando Pimentel, Jr. and Terrell Kirk Crews II, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Quarterly Report on Form 10-Q of Florida Power & Light Company (the registrant) for the quarterly period ended June 30, 2023 (Report) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the registrant.

Dated: July 26, 2023

ARMANDO PIMENTEL, JR.
Armando Pimentel, Jr.
President and Chief Executive Officer
of Florida Power & Light Company

TERRELL KIRK CREWS II
Terrell Kirk Crews II
Executive Vice President, Finance
and Chief Financial Officer
of Florida Power & Light Company

A signed original of this written statement required by Section 906 has been provided to the registrant and will be retained by the registrant and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished as an exhibit to the Report pursuant to Item 601(b)(32) of Regulation S-K and Section 906 of the Sarbanes-Oxley Act of 2002 and, accordingly, is not being filed with the Securities and Exchange Commission as part of the Report and is not to be incorporated by reference into any filing of the registrant under the Securities Act of 1933 or the Securities Exchange Act of 1934 (whether made before or after the date of the Report, irrespective of any general incorporation language contained in such filing).

Exhibit 3 (h)

Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2023.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

☑ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended **September 30, 2023**

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Commission File Number	Exact name of registrants as specified in their charters, address of principal executive offices and registrants' telephone number	IRS Employer Identification Number
1-8841	**NEXTERA ENERGY, INC.**	59-2449419
2-27612	**FLORIDA POWER & LIGHT COMPANY**	59-0247775

700 Universe Boulevard
Juno Beach, Florida 33408
(561) 694-4000

State or other jurisdiction of incorporation or organization: Florida

Securities registered pursuant to Section 12(b) of the Act:

Registrants	Title of each class	Trading Symbol(s)	Name of each exchange on which registered
NextEra Energy, Inc.	Common Stock, $0.01 Par Value	NEE	New York Stock Exchange
	6.926% Corporate Units	NEE.PRR	New York Stock Exchange
Florida Power & Light Company	None		

Indicate by check mark whether the registrants (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months, and (2) have been subject to such filing requirements for the past 90 days.

NextEra Energy, Inc. Yes ☑ No ☐ Florida Power & Light Company Yes ☑ No ☐

Indicate by check mark whether the registrants have submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months.

NextEra Energy, Inc. Yes ☑ No ☐ Florida Power & Light Company Yes ☑ No ☐

Indicate by check mark whether the registrants are a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company.

NextEra Energy, Inc. Large Accelerated Filer ☑ Accelerated Filer ☐ Non-Accelerated Filer ☐ Smaller Reporting Company ☐ Emerging Growth Company ☐
Florida Power & Light Company Large Accelerated Filer ☐ Accelerated Filer ☐ Non-Accelerated Filer ☑ Smaller Reporting Company ☐ Emerging Growth Company ☐

If an emerging growth company, indicate by check mark if the registrants have elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Securities Exchange Act of 1934. ☐

Indicate by check mark whether the registrants are shell companies (as defined in Rule 12b-2 of the Securities Exchange Act of 1934). Yes ☐ No ☑

Number of shares of NextEra Energy, Inc. common stock, $0.01 par value, outstanding at September 30, 2023: 2,051,707,741

Number of shares of Florida Power & Light Company common stock, without par value, outstanding at September 30, 2023, all of which were held, beneficially and of record, by NextEra Energy, Inc.: 1,000

This combined Form 10-Q represents separate filings by NextEra Energy, Inc. and Florida Power & Light Company. Information contained herein relating to an individual registrant is filed by that registrant on its own behalf. Florida Power & Light Company makes no representations as to the information relating to NextEra Energy, Inc.'s other operations.

Florida Power & Light Company meets the conditions set forth in General Instruction H.(1)(a) and (b) of Form 10-Q and is therefore filing this Form with the reduced disclosure format.

DEFINITIONS

Acronyms and defined terms used in the text include the following:

Term	Meaning
2021 rate agreement	December 2021 FPSC final order approving a stipulation and settlement between FPL and several intervenors in FPL's base rate proceeding
AFUDC	allowance for funds used during construction
AFUDC – equity	equity component of AFUDC
AOCI	accumulated other comprehensive income
CSCS agreement	amended and restated cash sweep and credit support agreement
Duane Arnold	Duane Arnold Energy Center
FERC	U.S. Federal Energy Regulatory Commission
Florida Southeast Connection	Florida Southeast Connection, LLC, a wholly owned NextEra Energy Resources subsidiary
FPL	Florida Power & Light Company
FPSC	Florida Public Service Commission
fuel clause	fuel and purchased power cost recovery clause, as established by the FPSC
GAAP	generally accepted accounting principles in the U.S.
ITC	investment tax credit
kWh	kilowatt-hour(s)
Management's Discussion	Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations
MMBtu	One million British thermal units
MW	megawatt(s)
MWh	megawatt-hour(s)
NEE	NextEra Energy, Inc.
NEECH	NextEra Energy Capital Holdings, Inc.
NEER	an operating segment comprised of NextEra Energy Resources and NEET
NEET	NextEra Energy Transmission, LLC
NEP	NextEra Energy Partners, LP
NEP OpCo	NextEra Energy Operating Partners, LP, a subsidiary of NEP
net generation	net ownership interest in plant(s) generation
NextEra Energy Resources	NextEra Energy Resources, LLC
Note __	Note __ to condensed consolidated financial statements
NRC	U.S. Nuclear Regulatory Commission
O&M expenses	other operations and maintenance expenses in the condensed consolidated statements of income
OCI	other comprehensive income
OTC	over-the-counter
OTTI	other than temporary impairment or other than temporarily impaired
PTC	production tax credit
regulatory ROE	return on common equity as determined for regulatory purposes
RNG	renewable natural gas
Sabal Trail	Sabal Trail Transmission, LLC, an entity in which a NextEra Energy Resources' subsidiary has a 42.5% ownership interest
Seabrook	Seabrook Station
SEC	U.S. Securities and Exchange Commission
U.S.	United States of America

NEE, FPL, NEECH, NextEra Energy Resources and NEET each has subsidiaries and affiliates with names that may include NextEra Energy, FPL, NextEra Energy Resources, NextEra Energy Transmission, NextEra, FPL Group, FPL Energy, FPLE, NEP and similar references. For convenience and simplicity, in this report the terms NEE, FPL, NEECH, NextEra Energy Resources, NEET and NEER are sometimes used as abbreviated references to specific subsidiaries, affiliates or groups of subsidiaries or affiliates. The precise meaning depends on the context.

TABLE OF CONTENTS

		Page No.
Definitions		2
Forward-Looking Statements		4
PART I – FINANCIAL INFORMATION		
Item 1.	Financial Statements	7
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	42
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	55
Item 4.	Controls and Procedures	55
PART II – OTHER INFORMATION		
Item 1.	Legal Proceedings	56
Item 1A.	Risk Factors	56
Item 2.	Unregistered Sales of Equity Securities, Use of Proceeds, and Issuer Purchases of Equity Securities	56
Item 5.	Other Information	56
Item 6.	Exhibits	57
Signatures		58

FORWARD-LOOKING STATEMENTS

This report includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions, strategies, future events or performance (often, but not always, through the use of words or phrases such as may result, are expected to, will continue, is anticipated, believe, will, could, should, would, estimated, may, plan, potential, future, projection, goals, target, outlook, predict and intend or words of similar meaning) are not statements of historical facts and may be forward looking. Forward-looking statements involve estimates, assumptions and uncertainties. Accordingly, any such statements are qualified in their entirety by reference to, and are accompanied by, the following important factors (in addition to any assumptions and other factors referred to specifically in connection with such forward-looking statements) that could have a significant impact on NEE's and/or FPL's operations and financial results, and could cause NEE's and/or FPL's actual results to differ materially from those contained or implied in forward-looking statements made by or on behalf of NEE and/or FPL in this combined Form 10-Q, in presentations, on their respective websites, in response to questions or otherwise.

Regulatory, Legislative and Legal Risks

- NEE's and FPL's business, financial condition, results of operations and prospects may be materially adversely affected by the extensive regulation of their business.
- NEE's and FPL's business, financial condition, results of operations and prospects could be materially adversely affected if they are unable to recover in a timely manner any significant amount of costs, a return on certain assets or a reasonable return on invested capital through base rates, cost recovery clauses, other regulatory mechanisms or otherwise.
- Regulatory decisions that are important to NEE and FPL may be materially adversely affected by political, regulatory, operational and economic factors.
- FPL's use of derivative instruments could be subject to prudence challenges and, if found imprudent, could result in disallowances of cost recovery for such use by the FPSC.
- Any reductions or modifications to, or the elimination of, governmental incentives or policies that support utility scale renewable energy, including, but not limited to, tax laws, policies and incentives, renewable portfolio standards and feed-in-tariffs, or the imposition of additional taxes, tariffs, duties or other assessments on renewable energy or the equipment necessary to generate or deliver it, could result in, among other items, the lack of a satisfactory market for the development and/or financing of new renewable energy projects, NEE and FPL abandoning the development of renewable energy projects, a loss of investments in renewable energy projects and reduced project returns, any of which could have a material adverse effect on NEE and FPL's business, financial condition, results of operations and prospects.
- NEE's and FPL's business, financial condition, results of operations and prospects could be materially adversely affected as a result of new or revised laws or regulations or interpretations of these laws and regulations.
- NEE and FPL are subject to numerous environmental laws, regulations and other standards that may result in capital expenditures, increased operating costs and various liabilities, and may require NEE and FPL to limit or eliminate certain operations.
- NEE's and FPL's business could be negatively affected by federal or state laws or regulations mandating new or additional limits on the production of greenhouse gas emissions.
- Extensive federal regulation of the operations and businesses of NEE and FPL exposes NEE and FPL to significant and increasing compliance costs and may also expose them to substantial monetary penalties and other sanctions for compliance failures.
- Changes in tax laws, guidance or policies, including but not limited to changes in corporate income tax rates, as well as judgments and estimates used in the determination of tax-related asset and liability amounts, could materially adversely affect NEE's and FPL's business, financial condition, results of operations and prospects.
- NEE's and FPL's business, financial condition, results of operations and prospects may be materially adversely affected due to adverse results of litigation.
- Allegations of violations of law by FPL or NEE have the potential to result in fines, penalties, or other sanctions or effects, as well as cause reputational damage for FPL and NEE, and could hamper FPL's and NEE's effectiveness in interacting with governmental authorities.

Development and Operational Risks

- NEE's and FPL's business, financial condition, results of operations and prospects could suffer if NEE and FPL do not proceed with projects under development or are unable to complete the construction of, or capital improvements to, electric generation, transmission and distribution facilities, gas infrastructure facilities or other facilities on schedule or within budget.
- NEE and FPL face risks related to project siting, financing, construction, permitting, governmental approvals and the negotiation of project development agreements that may impede their development and operating activities.

- The operation and maintenance of NEE's and FPL's electric generation, transmission and distribution facilities, gas infrastructure facilities, retail gas distribution system in Florida and other facilities are subject to many operational risks, the consequences of which could have a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects.
- NEE's and FPL's business, financial condition, results of operations and prospects may be negatively affected by a lack of growth or slower growth in the number of customers or in customer usage.
- NEE's and FPL's business, financial condition, results of operations and prospects can be materially adversely affected by weather conditions, including, but not limited to, the impact of severe weather.
- Threats of terrorism and catastrophic events that could result from geopolitical factors, terrorism, cyberattacks, or individuals and/or groups attempting to disrupt NEE's and FPL's business, or the businesses of third parties, may materially adversely affect NEE's and FPL's business, financial condition, results of operations and prospects.
- The ability of NEE and FPL to obtain insurance and the terms of any available insurance coverage could be materially adversely affected by international, national, state or local events and company-specific events, as well as the financial condition of insurers. NEE's and FPL's insurance coverage does not provide protection against all significant losses.
- NEE invests in gas and oil producing and transmission assets through NEER's gas infrastructure business. The gas infrastructure business is exposed to fluctuating market prices of natural gas, natural gas liquids, oil and other energy commodities. A prolonged period of low gas and oil prices could impact NEER's gas infrastructure business and cause NEER to delay or cancel certain gas infrastructure projects and could result in certain projects becoming impaired, which could materially adversely affect NEE's business, financial condition, results of operations and prospects.
- If supply costs necessary to provide NEER's full energy and capacity requirement services are not favorable, operating costs could increase and materially adversely affect NEE's business, financial condition, results of operations and prospects.
- Due to the potential for significant volatility in market prices for fuel, electricity and renewable and other energy commodities, NEER's inability or failure to manage properly or hedge effectively the commodity risks within its portfolios could materially adversely affect NEE's business, financial condition, results of operations and prospects.
- Reductions in the liquidity of energy markets may restrict the ability of NEE to manage its operational risks, which, in turn, could negatively affect NEE's business, financial condition, results of operations and prospects.
- NEE's and FPL's hedging and trading procedures and associated risk management tools may not protect against significant losses.
- If price movements significantly or persistently deviate from historical behavior, NEE's and FPL's risk management tools associated with their hedging and trading procedures may not protect against significant losses.
- If power transmission or natural gas, nuclear fuel or other commodity transportation facilities are unavailable or disrupted, the ability for subsidiaries of NEE, including FPL, to sell and deliver power or natural gas may be limited.
- NEE and FPL are subject to credit and performance risk from customers, hedging counterparties and vendors.
- NEE and FPL could recognize financial losses or a reduction in operating cash flows if a counterparty fails to perform or make payments in accordance with the terms of derivative contracts or if NEE or FPL is required to post margin cash collateral under derivative contracts.
- NEE and FPL are highly dependent on sensitive and complex information technology systems, and any failure or breach of those systems could have a material adverse effect on their business, financial condition, results of operations and prospects.
- NEE's and FPL's retail businesses are subject to the risk that sensitive customer data may be compromised, which could result in a material adverse impact to their reputation and/or have a material adverse effect on the business, financial condition, results of operations and prospects of NEE and FPL.
- NEE and FPL could recognize financial losses as a result of volatility in the market values of derivative instruments and limited liquidity in OTC markets.
- NEE and FPL may be materially adversely affected by negative publicity.
- NEE's and FPL's business, financial condition, results of operations and prospects may be adversely affected if FPL is unable to maintain, negotiate or renegotiate franchise agreements on acceptable terms with municipalities and counties in Florida.
- NEE's and FPL's business, financial condition, results of operations and prospects could be materially adversely affected by work strikes or stoppages and increasing personnel costs.
- NEE's ability to successfully identify, complete and integrate acquisitions is subject to significant risks, including, but not limited to, the effect of increased competition for acquisitions resulting from the consolidation of the energy industry.

Nuclear Generation Risks

- The operation and maintenance of NEE's and FPL's nuclear generation facilities involve environmental, health and financial risks that could result in fines or the closure of the facilities and in increased costs and capital expenditures.

- In the event of an incident at any nuclear generation facility in the U.S. or at certain nuclear generation facilities in Europe, NEE and FPL could be assessed significant retrospective assessments and/or retrospective insurance premiums as a result of their participation in a secondary financial protection system and nuclear insurance mutual companies.
- NRC orders or new regulations related to increased security measures and any future safety requirements promulgated by the NRC could require NEE and FPL to incur substantial operating and capital expenditures at their nuclear generation facilities and/or result in reduced revenues.
- The inability to operate any of NEE's or FPL's nuclear generation units through the end of their respective operating licenses could have a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects.
- NEE's and FPL's nuclear units are periodically removed from service to accommodate planned refueling and maintenance outages, and for other purposes. If planned outages last longer than anticipated or if there are unplanned outages, NEE's and FPL's business, financial condition, results of operations and prospects could be materially adversely affected.

Liquidity, Capital Requirements and Common Stock Risks

- Disruptions, uncertainty or volatility in the credit and capital markets, among other factors, may negatively affect NEE's and FPL's ability to fund their liquidity and capital needs and to meet their growth objectives, and can also materially adversely affect the business, financial condition, liquidity, results of operations and prospects of NEE and FPL.
- NEE's, NEECH's and FPL's inability to maintain their current credit ratings may materially adversely affect NEE's and FPL's liquidity and results of operations, limit the ability of NEE and FPL to grow their business, and increase interest costs.
- NEE's and FPL's liquidity may be impaired if their credit providers are unable to fund their credit commitments to the companies or to maintain their current credit ratings.
- Poor market performance and other economic factors could affect NEE's defined benefit pension plan's funded status, which may materially adversely affect NEE's and FPL's business, financial condition, liquidity, results of operations and prospects.
- Poor market performance and other economic factors could adversely affect the asset values of NEE's and FPL's nuclear decommissioning funds, which may materially adversely affect NEE's and FPL's business, financial condition, liquidity, results of operations and prospects.
- Certain of NEE's investments are subject to changes in market value and other risks, which may materially adversely affect NEE's liquidity, financial condition and results of operations.
- NEE may be unable to meet its ongoing and future financial obligations and to pay dividends on its common stock if its subsidiaries are unable to pay upstream dividends or repay funds to NEE.
- NEE may be unable to meet its ongoing and future financial obligations and to pay dividends on its common stock if NEE is required to perform under guarantees of obligations of its subsidiaries.
- NEP may not be able to access sources of capital on commercially reasonable terms, which would have a material adverse effect on its ability to consummate future acquisitions and on the value of NEE's limited partner interest in NEP OpCo.
- Disruptions, uncertainty or volatility in the credit and capital markets may exert downward pressure on the market price of NEE's common stock.
- Widespread public health crises and epidemics or pandemics may have material adverse impacts on NEE's and FPL's business, financial condition, liquidity, results of operations and prospects.

These factors should be read together with the risk factors included in Part I, Item 1A. Risk Factors in NEE's and FPL's Annual Report on Form 10-K for the year ended December 31, 2022 (2022 Form 10-K), and investors should refer to that section of the 2022 Form 10-K. Any forward-looking statement speaks only as of the date on which such statement is made, and NEE and FPL undertake no obligation to update any forward-looking statement to reflect events or circumstances, including, but not limited to, unanticipated events, after the date on which such statement is made, unless otherwise required by law. New factors emerge from time to time and it is not possible for management to predict all of such factors, nor can it assess the impact of each such factor on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained or implied in any forward-looking statement.

Website Access to SEC Filings. NEE and FPL make their SEC filings, including the annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and any amendments to those reports, available free of charge on NEE's internet website, www.nexteraenergy.com, as soon as reasonably practicable after those documents are electronically filed with or furnished to the SEC. The information and materials available on NEE's website (or any of its subsidiaries' or affiliates' websites) are not incorporated by reference into this combined Form 10-Q.

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	**2023**	2022
OPERATING REVENUES	**$ 7,172**	$ 6,719	**$ 21,236**	$ 14,792
OPERATING EXPENSES				
Fuel, purchased power and interchange	**1,554**	1,933	**4,280**	4,888
Other operations and maintenance	**1,196**	1,225	**3,391**	3,161
Depreciation and amortization	**1,957**	1,289	**4,272**	3,332
Taxes other than income taxes and other – net	**636**	581	**1,727**	1,572
Total operating expenses – net	**5,343**	5,028	**13,670**	12,953
GAINS ON DISPOSAL OF BUSINESSES/ASSETS – NET	**7**	171	**11**	196
OPERATING INCOME	**1,836**	1,862	**7,577**	2,035
OTHER INCOME (DEDUCTIONS)				
Interest expense	**(26)**	(259)	**(1,344)**	100
Equity in earnings (losses) of equity method investees	**(954)**	196	**(721)**	180
Allowance for equity funds used during construction	**43**	20	**105**	88
Gains on disposal of investments and other property – net	**29**	51	**126**	83
Change in unrealized gains (losses) on equity securities held in NEER's nuclear decommissioning funds – net	**(98)**	(141)	**(10)**	(569)
Other net periodic benefit income	**62**	70	**184**	159
Other – net	**81**	83	**288**	160
Total other income (deductions) – net	**(863)**	20	**(1,372)**	201
INCOME BEFORE INCOME TAXES	**973**	1,882	**6,205**	2,236
INCOME TAX EXPENSE (BENEFIT)	**(46)**	323	**838**	257
NET INCOME	**1,019**	1,559	**5,367**	1,979
NET LOSS ATTRIBUTABLE TO NONCONTROLLING INTERESTS	**200**	137	**733**	646
NET INCOME ATTRIBUTABLE TO NEE	**$ 1,219**	$ 1,696	**$ 6,100**	$ 2,625
Earnings per share attributable to NEE:				
Basic	**$ 0.60**	$ 0.86	**$ 3.02**	$ 1.33
Assuming dilution	**$ 0.60**	$ 0.86	**$ 3.02**	$ 1.33

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2022 Form 10-K.

NEXTERA ENERGY, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(millions)
(unaudited)

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

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2022 Form 10-K.

NEXTERA ENERGY, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(millions, except par value)
(unaudited)

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

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2022 Form 10-K.

NEXTERA ENERGY, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(millions)
(unaudited)

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

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2022 Form 10-K.

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

Three Months Ended September 30, 2023	Common Stock Shares	Common Stock Aggregate Par Value	Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Total Common Shareholders' Equity	Non-controlling Interests	Total Equity	Redeemable Non-controlling Interests
Balances, June 30, 2023	2,024	$ 20	$ 15,262	$ (200)	$ 29,711	$ 44,793	$ 8,771	$53,564	$ 812
Net income (loss)	—	—	—	—	1,219	1,219	(194)		(6)
Share-based payment activity	1	—	56	—	—	56	—		—
Dividends on common stock[a]	—	—	—	—	(946)	(946)	—		—
Other comprehensive loss	—	—	—	(27)	—	(27)	(5)		—
Issuances of common stock/equity units – net	27	1	2,000	—	—	2,001	—		—
Other differential membership interests activity	—	—	(1)	—	—	(1)	606		(488)
Other	—	—	—	—	—	—	(23)		—
Balances, September 30, 2023	2,052	$ 21	$ 17,317	$ (227)	$ 29,984	$ 47,095	$ 9,155	$56,250	$ 318

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

Nine Months Ended September 30, 2023	Common Stock Shares	Common Stock Aggregate Par Value	Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Total Common Shareholders' Equity	Non-controlling Interests	Total Equity	Redeemable Non-controlling Interests
Balances, December 31, 2022	1,987	$ 20	$ 12,720	$ (218)	$ 26,707	$ 39,229	$ 9,097	$48,326	$ 1,110
Net income (loss)	—	—	—	—	6,100	6,100	(752)		19
Share-based payment activity	4	—	91	—	—	91	—		—
Dividends on common stock[a]	—	—	—	—	(2,823)	(2,823)	—		—
Other comprehensive loss	—	—	—	(10)	—	(10)	(1)		—
Issuances of common stock/equity units – net	61	1	4,513	—	—	4,514	—		—
Disposal of subsidiaries with noncontrolling interests[b]	—	—	—	—	—	—	(165)		—
Other differential membership interests activity	—	—	(6)	—	—	(6)	1,086		(811)
Other	—	—	(1)	1	—	—	(110)		—
Balances, September 30, 2023	2,052	$ 21	$ 17,317	$ (227)	$ 29,984	$ 47,095	$ 9,155	$56,250	$ 318

(a) Dividends per share were $0.4675 for each of the quarterly periods in 2023.

(b) See Note 11 — Disposal of Businesses/Assets.

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2022 Form 10-K.

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

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

(a) Dividends per share were $0.425 for the three months ended September 30, 2022.

(b) See Note 11 — Disposal of Businesses/Assets.

Nine Months Ended September 30, 2022	Common Stock Shares	Common Stock Aggregate Par Value	Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Total Common Shareholders' Equity	Non-controlling Interests	Total Equity	Redeemable Non-controlling Interests
Balances, December 31, 2021	1,963	$ 20	$ 11,271	$ —	$ 25,911	$ 37,202	$ 8,222	$45,424	$ 245
Net income (loss)	—	—	—	—	2,625	2,625	(653)		7
Premium on equity units	—	—	(127)	—	—	(127)	—		—
Share-based payment activity	2	—	122	—	—	122	—		—
Dividends on common stock[a]	—	—	—	—	(2,507)	(2,507)	—		—
Other comprehensive loss	—	—	—	(114)	—	(114)	(26)		—
Issuance cost of common stock/equity units – net	22	—	1,446	—	—	1,446	—		—
Disposal of subsidiaries with noncontrolling interests[b]	—	—	—	—	—	—	(147)		—
Other differential membership interests activity	—	—	(15)	—	—	(15)	542		(251)
Other	—	—	(3)	—	—	(3)	179		(1)
Balances, September 30, 2022	1,987	$ 20	$ 12,694	$ (114)	$ 26,029	$ 38,629	$ 8,117	$46,746	$ —

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

(b) See Note 11 — Disposal of Businesses/Assets.

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2022 Form 10-K.

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

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

(a) FPL's comprehensive income is the same as reported net income.

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2022 Form 10-K.

FLORIDA POWER & LIGHT COMPANY
CONDENSED CONSOLIDATED BALANCE SHEETS
(millions, except share amount)
(unaudited)

	September 30, 2023	December 31, 2022
ASSETS		
Current assets:		
Cash and cash equivalents	$ 105	$ 25
Customer receivables, net of allowances of $12 and $7, respectively	2,314	1,739
Other receivables	290	332
Materials, supplies and fuel inventory	1,281	1,159
Regulatory assets	1,516	2,155
Other	741	143
Total current assets	6,247	5,553
Other assets:		
Electric utility plant and other property – net	68,854	64,693
Special use funds	5,596	5,221
Prepaid benefit costs	1,821	1,732
Regulatory assets	4,673	5,484
Goodwill	2,965	2,989
Other	913	887
Total other assets	84,822	81,006
TOTAL ASSETS	$ 91,069	$ 86,559
LIABILITIES AND EQUITY		
Current liabilities:		
Commercial paper	$ 2,169	$ 1,709
Other short-term debt	200	200
Current portion of long-term debt	1,645	1,547
Accounts payable	1,057	1,377
Customer deposits	586	543
Accrued interest and taxes	1,452	362
Accrued construction-related expenditures	506	559
Regulatory liabilities	413	349
Other	624	1,197
Total current liabilities	8,652	7,843
Other liabilities and deferred credits:		
Long-term debt	23,244	19,455
Asset retirement obligations	2,147	2,108
Deferred income taxes	8,541	8,376
Regulatory liabilities	9,452	9,458
Other	364	399
Total other liabilities and deferred credits	43,748	39,796
TOTAL LIABILITIES	52,400	47,639
COMMITMENTS AND CONTINGENCIES		
EQUITY		
Common stock (no par value, 1,000 shares authorized, issued and outstanding)	1,373	1,373
Additional paid-in capital	23,470	23,561
Retained earnings	13,826	13,986
TOTAL EQUITY	38,669	38,920
TOTAL LIABILITIES AND EQUITY	$ 91,069	$ 86,559

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2022 Form 10-K.

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

	Nine Months Ended September 30,	
	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	**$ 3,406**	$ 2,939
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	**2,743**	2,006
Nuclear fuel and other amortization	**116**	135
Deferred income taxes	**(83)**	771
Cost recovery clauses and franchise fees	**1,020**	(1,295)
Recoverable storm-related costs	**(366)**	(26)
Other – net	**1**	9
Changes in operating assets and liabilities:		
Current assets	**(648)**	(934)
Noncurrent assets	**(142)**	(48)
Current liabilities	**891**	899
Noncurrent liabilities	**17**	94
Net cash provided by operating activities	**6,955**	4,550
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	**(7,279)**	(6,021)
Nuclear fuel purchases	**(79)**	(67)
Proceeds from sale or maturity of securities in special use funds	**2,651**	1,738
Purchases of securities in special use funds	**(2,908)**	(1,833)
Other – net	**(30)**	(7)
Net cash used in investing activities	**(7,645)**	(6,190)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuances of long-term debt, including premiums and discounts	**5,478**	2,942
Retirements of long-term debt	**(1,548)**	(441)
Net change in commercial paper	**460**	(1,382)
Capital contributions from NEE	**—**	3,700
Dividends to NEE	**(3,565)**	(2,000)
Other – net	**(70)**	(36)
Net cash provided by financing activities	**755**	2,783
Net increase (decrease) in cash, cash equivalents and restricted cash	**65**	1,143
Cash, cash equivalents and restricted cash at beginning of period	**58**	108
Cash, cash equivalents and restricted cash at end of period	**$ 123**	$ 1,251
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Cash paid for interest (net of amount capitalized)	**$ 640**	$ 476
Cash paid for income taxes – net	**$ 590**	$ 145
SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES		
Accrued property additions	**$ 785**	$ 946

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2022 Form 10-K.

FLORIDA POWER & LIGHT COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF COMMON SHAREHOLDER'S EQUITY
(millions)
(unaudited)

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

Nine Months Ended September 30, 2023	Common Stock	Additional Paid-In Capital	Retained Earnings	Common Shareholder's Equity
Balances, December 31, 2022	$ 1,373	$ 23,561	$ 13,986	$ 38,920
Net income	—	—	3,406	
Dividends to NEE	—	—	(3,565)	
Distribution of a subsidiary to NEE	—	(90)	—	
Other	—	(1)	(1)	
Balances, September 30, 2023	$ 1,373	$ 23,470	$ 13,826	$ 38,669

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

Nine Months Ended September 30, 2022	Common Stock	Additional Paid-In Capital	Retained Earnings	Common Shareholder's Equity
Balances, December 31, 2021	$ 1,373	$ 19,936	$ 12,285	$ 33,594
Net income	—	—	2,939	
Capital contributions from NEE	—	3,700	—	
Dividends to NEE	—	—	(2,000)	
Other	—	—	(1)	
Balances, September 30, 2022	$ 1,373	$ 23,636	$ 13,223	$ 38,232

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2022 Form 10-K.

The accompanying condensed consolidated financial statements should be read in conjunction with the 2022 Form 10-K. In the opinion of NEE and FPL management, all adjustments considered necessary for fair financial statement presentation have been made. All adjustments are normal and recurring unless otherwise noted. Certain amounts included in the prior year's condensed consolidated financial statements have been reclassified to conform to the current year's presentation. The results of operations for an interim period generally will not give a true indication of results for the year.

1. Revenue from Contracts with Customers

FPL and NEER generate substantially all of NEE's operating revenues, which primarily include revenues from contracts with customers, as well as derivative (see Note 2) and lease transactions at NEER. For the vast majority of contracts with customers, NEE believes that the obligation to deliver energy, capacity or transmission is satisfied over time as the customer simultaneously receives and consumes benefits as NEE performs. NEE's revenue from contracts with customers was approximately $7.2 billion ($5.5 billion at FPL) and $6.4 billion ($5.1 billion at FPL) for the three months ended September 30, 2023 and 2022, respectively, and $19.2 billion ($14.1 billion at FPL) and $17.4 billion ($13.2 billion at FPL) for the nine months ended September 30, 2023 and 2022, respectively. NEE's and FPL's receivables are primarily associated with revenues earned from contracts with customers, as well as derivative and lease transactions at NEER, and consist of both billed and unbilled amounts, which are recorded in customer receivables and other receivables on NEE's and FPL's condensed consolidated balance sheets. Receivables represent unconditional rights to consideration and reflect the differences in timing of revenue recognition and cash collections. For substantially all of NEE's and FPL's receivables, regardless of the type of revenue transaction from which the receivable originated, customer and counterparty credit risk is managed in the same manner and the terms and conditions of payment are similar.

FPL – FPL's revenues are derived primarily from tariff-based sales that result from providing electricity to retail customers in Florida with no defined contractual term. Electricity sales to retail customers account for approximately 90% of FPL's operating revenues, the majority of which are to residential customers. FPL's retail customers receive a bill monthly based on the amount of monthly kWh usage with payment due monthly. For these types of sales, FPL recognizes revenue as electricity is delivered and billed to customers, as well as an estimate for electricity delivered and not yet billed. The billed and unbilled amounts represent the value of electricity delivered to the customer. At September 30, 2023 and December 31, 2022, FPL's unbilled revenues amounted to approximately $773 million and $661 million, respectively, and are included in customer receivables on NEE's and FPL's condensed consolidated balance sheets. Certain contracts with customers contain a fixed price which primarily relate to certain power purchase agreements with maturity dates through 2041. As of September 30, 2023, FPL expects to record approximately $365 million of revenues related to the fixed capacity price components of such contracts over the remaining terms of the related contracts as the capacity is provided. These contracts also contain a variable price component for energy usage which FPL recognizes as revenue as the energy is delivered based on rates stipulated in the respective contracts.

NEER – NEER's revenue from contracts with customers is derived primarily from the sale of energy commodities, electric capacity and electric transmission. For these types of sales, NEER recognizes revenue as energy commodities are delivered and as electric capacity and electric transmission are made available, consistent with the amounts billed to customers based on rates stipulated in the respective contracts as well as an accrual for amounts earned but not yet billed. The amounts billed and accrued represent the value of energy or transmission delivered and/or the capacity of energy or transmission available to the customer. Revenues yet to be earned under these contracts, which have maturity dates ranging from 2023 to 2053, will vary based on the volume of energy or transmission delivered and/or available. NEER's customers typically receive bills monthly with payment due within 30 days. Certain contracts with customers contain a fixed price which primarily relate to electric capacity sales through 2036, certain power purchase agreements with maturity dates through 2034, and capacity sales associated with natural gas transportation through 2062. At September 30, 2023, NEER expects to record approximately $1.2 billion of revenues related to the fixed price components of such contracts over the remaining terms of the related contracts as the capacity is provided. The power purchase agreements also contain a variable price component for energy usage which NEER recognizes as revenue as the energy is delivered based on rates stipulated in each respective contract.

2. Derivative Instruments

NEE and FPL use derivative instruments (primarily swaps, options, futures and forwards) to manage the physical and financial risks inherent in the purchase and sale of fuel and electricity, as well as interest rate and foreign currency exchange rate risk associated primarily with outstanding and expected future debt issuances and borrowings, and to optimize the value of NEER's power generation and gas infrastructure assets. NEE and FPL do not utilize hedge accounting for their cash flow and fair value hedges.

With respect to commodities related to NEE's competitive energy business, NEER employs risk management procedures to conduct its activities related to optimizing the value of its power generation and gas infrastructure assets, providing full energy and capacity requirements services primarily to distribution utilities, and engaging in power and fuel marketing and trading activities to take advantage of expected future favorable price movements and changes in the expected volatility of prices in the energy markets. These risk management activities involve the use of derivative instruments executed within prescribed limits to manage the risk associated with fluctuating commodity prices. Transactions in derivative instruments are executed on recognized exchanges or via the OTC markets, depending on the most favorable credit terms and market execution factors. For NEER's power generation and gas infrastructure assets, derivative instruments are used to hedge all or a portion of the expected output of these assets. These hedges are designed to reduce the effect of adverse changes in the wholesale forward commodity markets associated with NEER's power generation and gas infrastructure assets. With regard to full energy and capacity requirements services, NEER is required to vary the quantity of energy and related services based on the load demands of the customers served. For this type of transaction, derivative instruments are used to hedge the anticipated electricity quantities required to serve these customers and reduce the effect of unfavorable changes in the forward energy markets. Additionally, NEER takes positions in energy markets based on differences between actual forward market levels and management's view of fundamental market conditions, including supply/demand imbalances, changes in traditional flows of energy, changes in short- and long-term weather patterns and anticipated regulatory and legislative outcomes. NEER uses derivative instruments to realize value from these market dislocations, subject to strict risk management limits around market, operational and credit exposure.

Derivative instruments, when required to be marked to market, are recorded on NEE's and FPL's condensed consolidated balance sheets as either an asset or liability measured at fair value. At FPL, substantially all changes in the derivatives' fair value are deferred as a regulatory asset or liability until the contracts are settled, and, upon settlement, any gains or losses are passed through the fuel clause. For NEE's non-rate regulated operations, predominantly NEER, essentially all changes in the derivatives' fair value for power purchases and sales, fuel sales and trading activities are recognized on a net basis in operating revenues and the equity method investees' related activity is recognized in equity in earnings (losses) of equity method investees in NEE's condensed consolidated statements of income. Settlement gains and losses are included within the line items in the condensed consolidated statements of income to which they relate. Transactions for which physical delivery is deemed not to have occurred are presented on a net basis in the condensed consolidated statements of income. For commodity derivatives, NEE believes that, where offsetting positions exist at the same location for the same time, the transactions are considered to have been netted and therefore physical delivery has been deemed not to have occurred for financial reporting purposes. Settlements related to derivative instruments are substantially all recognized in net cash provided by operating activities in NEE's and FPL's condensed consolidated statements of cash flows.

For interest rate and foreign currency derivative instruments, all changes in the derivatives' fair value, as well as the transaction gain or loss on foreign denominated debt, are recognized in interest expense and the equity method investees' related activity is recognized in equity in earnings (losses) of equity method investees in NEE's condensed consolidated statements of income. At September 30, 2023, NEE's AOCI included immaterial amounts related to discontinued interest rate cash flow hedges with expiration dates through March 2035 and foreign currency cash flow hedges with expiration dates through September 2030.

Fair Value Measurements of Derivative Instruments – The fair value of assets and liabilities are determined using either unadjusted quoted prices in active markets (Level 1) or pricing inputs that are observable (Level 2) whenever that information is available and using unobservable inputs (Level 3) to estimate fair value only when relevant observable inputs are not available. NEE and FPL use several different valuation techniques to measure the fair value of assets and liabilities, relying primarily on the market approach of using prices and other market information for identical and/or comparable assets and liabilities for those assets and liabilities that are measured at fair value on a recurring basis. NEE's and FPL's assessment of the significance of any particular input to the fair value measurement requires judgment and may affect placement within the fair value hierarchy levels. Non-performance risk, including the consideration of a credit valuation adjustment, is also considered in the determination of fair value for all assets and liabilities measured at fair value.

NEE and FPL measure the fair value of commodity contracts using a combination of market and income approaches utilizing prices observed on commodities exchanges and in the OTC markets, or through the use of industry-standard valuation techniques, such as option modeling or discounted cash flows techniques, incorporating both observable and unobservable valuation inputs. The resulting measurements are the best estimate of fair value as represented by the transfer of the asset or liability through an orderly transaction in the marketplace at the measurement date.

Most exchange-traded derivative assets and liabilities are valued directly using unadjusted quoted prices. For exchange-traded derivative assets and liabilities where the principal market is deemed to be inactive based on average daily volumes and open interest, the measurement is established using settlement prices from the exchanges, and therefore considered to be valued using other observable inputs.

NEE, through its subsidiaries, including FPL, also enters into OTC commodity contract derivatives. The majority of these contracts are transacted at liquid trading points, and the prices for these contracts are verified using quoted prices in active markets from exchanges, brokers or pricing services for similar contracts.

NEE, through NEER, also enters into full requirements contracts, which, in most cases, meet the definition of derivatives and are measured at fair value. These contracts typically have one or more inputs that are not observable and are significant to the valuation of the contract. In addition, certain exchange and non-exchange traded derivative options at NEE have one or more significant inputs that are not observable, and are valued using industry-standard option models.

In all cases where NEE and FPL use significant unobservable inputs for the valuation of a commodity contract, consideration is given to the assumptions that market participants would use in valuing the asset or liability. The primary input to the valuation models for commodity contracts is the forward commodity curve for the respective instruments. Other inputs include, but are not limited to, assumptions about market liquidity, volatility, correlation and contract duration as more fully described below in Significant Unobservable Inputs Used in Recurring Fair Value Measurements. In instances where the reference markets are deemed to be inactive or do not have transactions for a similar contract, the derivative assets and liabilities may be valued using significant other observable inputs and potentially significant unobservable inputs. In such instances, the valuation for these contracts is established using techniques including extrapolation from or interpolation between actively traded contracts, or estimated basis adjustments from liquid trading points. NEE and FPL regularly evaluate and validate the inputs used to determine fair value by a number of methods, consisting of various market price verification procedures, including the use of pricing services and multiple broker quotes to support the market price of the various commodities. In all cases where there are assumptions and models used to generate inputs for valuing derivative assets and liabilities, the review and verification of the assumptions, models and changes to the models are undertaken by individuals that are independent of those responsible for estimating fair value.

NEE uses interest rate contracts and foreign currency contracts to mitigate and adjust interest rate and foreign currency exchange exposure related primarily to certain outstanding and expected future debt issuances and borrowings when deemed appropriate based on market conditions or when required by financing agreements. NEE estimates the fair value of these derivatives using an income approach based on a discounted cash flows valuation technique utilizing the net amount of estimated future cash inflows and outflows related to the agreements.

The tables below present NEE's and FPL's gross derivative positions at September 30, 2023 and December 31, 2022, as required by disclosure rules. However, the majority of the underlying contracts are subject to master netting agreements and generally would not be contractually settled on a gross basis. Therefore, the tables below also present the derivative positions on a net basis, which reflect the offsetting of positions of certain transactions within the portfolio, the contractual ability to settle contracts under master netting arrangements and the netting of margin cash collateral, as well as the location of the net derivative position on the condensed consolidated balance sheets.

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

(a) Includes the effect of the contractual ability to settle contracts under master netting arrangements and the netting of margin cash collateral payments and receipts. NEE and FPL also have contract settlement receivable and payable balances that are subject to the master netting arrangements but are not offset within the condensed consolidated balance sheets and are recorded in customer receivables – net and accounts payable, respectively.
(b) Reflects the netting of approximately $29 million in margin cash collateral received from counterparties.
(c) Reflects the netting of approximately $55 million in margin cash collateral received from counterparties.
(d) Reflects the netting of approximately $586 million in margin cash collateral paid to counterparties.
(e) Reflects the netting of approximately $471 million in margin cash collateral paid to counterparties.

	December 31, 2022				
	Level 1	Level 2	Level 3	Netting[a]	Total
			(millions)		
Assets:					
NEE:					
Commodity contracts	$ 5,372	$ 7,559	$ 2,094	$ (12,030)	$ 2,995
Interest rate contracts	$ —	$ 583	$ —	$ (49)	534
Foreign currency contracts	$ —	$ —	$ —	$ (4)	(4)
Total derivative assets					$ 3,525
FPL – commodity contracts	$ —	$ 11	$ 25	$ (7)	$ 29
Liabilities:					
NEE:					
Commodity contracts	$ 7,185	$ 7,620	$ 2,948	$ (13,010)	$ 4,743
Interest rate contracts	$ —	$ 191	$ —	$ (49)	142
Foreign currency contracts	$ —	$ 130	$ —	$ (4)	126
Total derivative liabilities					$ 5,011
FPL – commodity contracts	$ —	$ 4	$ 16	$ (7)	$ 13
Net fair value by NEE balance sheet line item:					
Current derivative assets[b]					$ 1,590
Noncurrent derivative assets[c]					1,935
Total derivative assets					$ 3,525
Current derivative liabilities[d]					$ 2,102
Noncurrent derivative liabilities[e]					2,909
Total derivative liabilities					$ 5,011
Net fair value by FPL balance sheet line item:					
Current other assets					$ 19
Noncurrent other assets					10
Total derivative assets					$ 29
Current other liabilities					$ 12
Noncurrent other liabilities					1
Total derivative liabilities					$ 13

(a) Includes the effect of the contractual ability to settle contracts under master netting arrangements and the netting of margin cash collateral payments and receipts. NEE and FPL also have contract settlement receivable and payable balances that are subject to the master netting arrangements but are not offset within the condensed consolidated balance sheets and are recorded in customer receivables – net and accounts payable, respectively.
(b) Reflects the netting of approximately $299 million in margin cash collateral received from counterparties.
(c) Reflects the netting of approximately $262 million in margin cash collateral received from counterparties.
(d) Reflects the netting of approximately $328 million in margin cash collateral paid to counterparties.
(e) Reflects the netting of approximately $1,213 million in margin cash collateral paid to counterparties.

At September 30, 2023 and December 31, 2022, NEE had approximately $25 million (none at FPL) and $106 million (none at FPL), respectively, in margin cash collateral received from counterparties that was not offset against derivative assets in the above presentation. These amounts are included in current other liabilities on NEE's condensed consolidated balance sheets. Additionally, at September 30, 2023 and December 31, 2022, NEE had approximately $132 million (none at FPL) and $268 million (none at FPL), respectively, in margin cash collateral paid to counterparties that was not offset against derivative assets or liabilities in the above presentation. These amounts are included in current other assets on NEE's condensed consolidated balance sheets.

Significant Unobservable Inputs Used in Recurring Fair Value Measurements – The valuation of certain commodity contracts requires the use of significant unobservable inputs. All forward price, implied volatility, implied correlation and interest rate inputs used in the valuation of such contracts are directly based on third-party market data, such as broker quotes and exchange settlements, when that data is available. If third-party market data is not available, then industry standard methodologies are used to develop inputs that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. Observable inputs, including some forward prices, implied volatilities and interest rates used for determining fair value are updated daily to reflect the best available market information. Unobservable inputs which are related to observable inputs, such as illiquid portions of forward price or volatility curves, are updated daily as well, using industry standard techniques such as

interpolation and extrapolation, combining observable forward inputs supplemented by historical market and other relevant data. Other unobservable inputs, such as implied correlations, block-to-hourly price shaping, customer migration rates from full requirements contracts and some implied volatility curves, are modeled using proprietary models based on historical data and industry standard techniques.

The significant unobservable inputs used in the valuation of NEE's commodity contracts categorized as Level 3 of the fair value hierarchy at September 30, 2023 are as follows:

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

(a) Unobservable inputs were weighted by volume.
(b) Applies only to full requirements contracts.

The sensitivity of NEE's fair value measurements to increases (decreases) in the significant unobservable inputs is as follows:

Significant Unobservable Input	Position	Impact on Fair Value Measurement
Forward price	Purchase power/gas	Increase (decrease)
	Sell power/gas	Decrease (increase)
Implied correlations	Purchase option	Decrease (increase)
	Sell option	Increase (decrease)
Implied volatilities	Purchase option	Increase (decrease)
	Sell option	Decrease (increase)
Customer migration rate	Sell power[a]	Decrease (increase)

(a) Assumes the contract is in a gain position.

The reconciliation of changes in the fair value of derivatives that are based on significant unobservable inputs is as follows:

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

(a) Transfers into Level 3 were a result of decreased observability of market data. Transfers from Level 3 to Level 2 were a result of increased observability of market data.

	Nine Months Ended September 30,			
	2023		2022	
	NEE	FPL	NEE	FPL
	(millions)			
Fair value of net derivatives based on significant unobservable inputs at December 31 of prior period	$ (854)	$ 9	$ 170	$ 8
Realized and unrealized gains (losses):				
Included in operating revenues	2,114	—	(3,215)	—
Included in regulatory assets and liabilities	5	5	161	161
Purchases	356	—	469	—
Settlements	(1,045)	(9)	1,043	(148)
Issuances	(119)	—	(289)	—
Transfers in[(a)]	(46)	—	—	—
Transfers out[(a)]	280	2	(15)	—
Fair value of net derivatives based on significant unobservable inputs at September 30	$ 691	$ 7	$ (1,676)	$ 21
Gains (losses) included in operating revenues attributable to the change in unrealized gains (losses) relating to derivatives held at the reporting date	$ 994	$ —	$ (2,081)	$ —

(a) Transfers into Level 3 were a result of decreased observability of market data. Transfers from Level 3 to Level 2 were a result of increased observability of market data.

Income Statement Impact of Derivative Instruments – Gains (losses) related to NEE's derivatives are recorded in NEE's condensed consolidated statements of income as follows:

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

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

Notional Volumes of Derivative Instruments – The following table represents net notional volumes associated with derivative instruments that are required to be reported at fair value in NEE's and FPL's condensed consolidated financial statements. The table includes significant volumes of transactions that have minimal exposure to commodity price changes because they are variably priced agreements. These volumes are only an indication of the commodity exposure that is managed through the use of derivatives. They do not represent net physical asset positions or non-derivative positions and the related hedges, nor do they represent NEE's and FPL's net economic exposure, but only the net notional derivative positions that fully or partially hedge the related asset positions. NEE and FPL had derivative commodity contracts for the following net notional volumes:

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

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

Credit-Risk-Related Contingent Features – Certain derivative instruments contain credit-risk-related contingent features including, among other things, the requirement to maintain an investment grade credit rating from specified credit rating agencies and certain financial ratios, as well as credit-related cross-default and material adverse change triggers. At September 30, 2023 and December 31, 2022, the aggregate fair value of NEE's derivative instruments with credit-risk-related contingent features that were in a liability position was approximately $4.2 billion ($15 million for FPL) and $7.4 billion ($15 million for FPL), respectively.

If the credit-risk-related contingent features underlying these derivative agreements were triggered, certain subsidiaries of NEE, including FPL, could be required to post collateral or settle contracts according to contractual terms which generally allow netting of contracts in offsetting positions. Certain derivative contracts contain multiple types of credit-related triggers. To the extent these contracts contain a credit ratings downgrade trigger, the maximum exposure is included in the following credit ratings collateral posting requirements. If FPL's and NEECH's credit ratings were downgraded to BBB/Baa2 (a three-level downgrade for FPL and a one level downgrade for NEECH from the current lowest applicable rating), applicable NEE subsidiaries would be required to post collateral such that the total posted collateral would be approximately $365 million (none at FPL) at September 30, 2023 and $1,625 million (none at FPL) at December 31, 2022. If FPL's and NEECH's credit ratings were downgraded to below investment grade, applicable NEE subsidiaries would be required to post additional collateral such that the total posted collateral would be approximately $2.3 billion ($25 million at FPL) at September 30, 2023 and $5.2 billion ($20 million at FPL) at December 31, 2022. Some derivative contracts do not contain credit ratings downgrade triggers, but do contain provisions that require certain financial measures be maintained and/or have credit-related cross-default triggers. In the event

these provisions were triggered, applicable NEE subsidiaries could be required to post additional collateral of up to approximately $810 million ($90 million at FPL) at September 30, 2023 and $1.1 billion ($185 million at FPL) at December 31, 2022.

Collateral related to derivatives may be posted in the form of cash or credit support in the normal course of business. At September 30, 2023 and December 31, 2022, applicable NEE subsidiaries have posted approximately $19 million (none at FPL) and $59 million (none at FPL), respectively, in cash, and $327 million (none at FPL) and $1,192 million (none at FPL), respectively, in the form of letters of credit and surety bonds, each of which could be applied toward the collateral requirements described above. FPL and NEECH have capacity under their credit facilities generally in excess of the collateral requirements described above that would be available to support, among other things, derivative activities. Under the terms of the credit facilities, maintenance of a specific credit rating is not a condition to drawing on these credit facilities, although there are other conditions to drawing on these credit facilities.

Additionally, some contracts contain certain adequate assurance provisions whereby a counterparty may demand additional collateral based on subjective events and/or conditions. Due to the subjective nature of these provisions, NEE and FPL are unable to determine an exact value for these items and they are not included in any of the quantitative disclosures above.

3. Non-Derivative Fair Value Measurements

Non-derivative fair value measurements consist of NEE's and FPL's cash equivalents and restricted cash equivalents, special use funds and other investments. The fair value of these financial assets is determined by using the valuation techniques and inputs as described in Note 2 – Fair Value Measurements of Derivative Instruments as well as below.

Cash Equivalents and Restricted Cash Equivalents – NEE and FPL hold investments in money market funds. The fair value of these funds is estimated using a market approach based on current observable market prices.

Special Use Funds and Other Investments – NEE and FPL hold primarily debt and equity securities directly, as well as indirectly through commingled funds. Substantially all directly held equity securities are valued at their quoted market prices. For directly held debt securities, multiple prices and price types are obtained from pricing vendors whenever possible, which enables cross-provider validations. A primary price source is identified based on asset type, class or issue of each security. Commingled funds, which are similar to mutual funds, are maintained by banks or investment companies and hold certain investments in accordance with a stated set of objectives. The fair value of commingled funds is primarily derived from the quoted prices in active markets of the underlying securities. Because the fund shares are offered to a limited group of investors, they are not considered to be traded in an active market.

Fair Value Measurement Alternative – NEE holds investments in equity securities without readily determinable fair values, which are initially recorded at cost, of approximately $514 million and $485 million at September 30, 2023 and December 31, 2022, respectively, and are included in noncurrent other assets on NEE's condensed consolidated balance sheets. Adjustments to carrying values are recorded as a result of observable price changes in transactions for identical or similar investments of the same issuer.

Recurring Non-Derivative Fair Value Measurements – NEE's and FPL's financial assets and other fair value measurements made on a recurring basis by fair value hierarchy level are as follows:

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

(a) Includes restricted cash equivalents of approximately $20 million ($11 million for FPL) in current other assets on the condensed consolidated balance sheets.
(b) Excludes investments accounted for under the equity method and loans not measured at fair value on a recurring basis. See Fair Value of Financial Instruments Recorded at Other than Fair Value below.
(c) Primarily invested in commingled funds whose underlying securities would be Level 1 if those securities were held directly by NEE or FPL.
(d) Included in noncurrent other assets on NEE's and FPL's condensed consolidated balance sheets.

	December 31, 2022			
	Level 1	Level 2	Level 3	Total
	(millions)			
Assets:				
Cash equivalents and restricted cash equivalents:[a]				
NEE – equity securities	$ 961	$ —	$ —	$ 961
FPL – equity securities	$ 36	$ —	$ —	$ 36
Special use funds:[b]				
NEE:				
Equity securities	$ 2,062	$ 2,375 [c]	$ —	$ 4,437
U.S. Government and municipal bonds	$ 641	$ 63	$ —	$ 704
Corporate debt securities	$ 6	$ 716	$ —	$ 722
Asset-backed securities	$ —	$ 615	$ —	$ 615
Other debt securities	$ 1	$ 19	$ —	$ 20
FPL:				
Equity securities	$ 743	$ 2,162 [c]	$ —	$ 2,905
U.S. Government and municipal bonds	$ 505	$ 29	$ —	$ 534
Corporate debt securities	$ 6	$ 547	$ —	$ 553
Asset-backed securities	$ —	$ 473	$ —	$ 473
Other debt securities	$ 1	$ 11	$ —	$ 12
Other investments:[d]				
NEE:				
Equity securities	$ 30	$ 1	$ —	$ 31
U.S. Government and municipal bonds	$ 117	$ 118	$ —	$ 235
Corporate debt securities	$ —	$ 125	$ 108	$ 233
Other debt securities	$ —	$ 57	$ 10	$ 67
FPL:				
Equity securities	$ 9	$ —	$ —	$ 9
Debt securities	$ —	$ 114	$ —	$ 114

(a) Includes restricted cash equivalents of approximately $69 million ($33 million for FPL) in current other assets on the condensed consolidated balance sheets.
(b) Excludes investments accounted for under the equity method and loans not measured at fair value on a recurring basis. See Fair Value of Financial Instruments Recorded at Other than Fair Value below.
(c) Primarily invested in commingled funds whose underlying securities would be Level 1 if those securities were held directly by NEE or FPL.
(d) Included in noncurrent other assets on NEE's and FPL's condensed consolidated balance sheets.

Contingent Consideration – On March 31, 2021, a wholly owned subsidiary of NEET acquired GridLiance Holdco, LP and GridLiance GP, LLC (GridLiance). The acquisition agreements are subject to earn-out provisions for additional payments by NEER related to the completion of capital expenditures for certain future development projects. NEECH guarantees the contingent consideration obligations under the GridLiance acquisition agreement. Significant inputs and assumptions used in the fair value measurement of the contingent consideration, some of which are Level 3 and require judgment, include the projected timing and amount of future cash flows, estimated probability of completing future development projects as well as discount rates. The contingent consideration liabilities were valued at approximately $264 million as of the acquisition date. Approximately $123 million and $203 million of contingent consideration liabilities are included in noncurrent other liabilities on NEE's condensed consolidated balance sheets at September 30, 2023 and December 31, 2022, respectively. The decrease in contingent consideration liabilities is primarily due to a revised assessment of the likelihood of future payments expected under the purchase and sale agreement governing the acquisition of GridLiance.

Fair Value of Financial Instruments Recorded at Other than Fair Value – The carrying amounts of commercial paper and other short-term debt approximate their fair values. The carrying amounts and estimated fair values of other financial instruments recorded at other than fair value are as follows:

	September 30, 2023		December 31, 2022	
	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
	(millions)			
NEE:				
Special use funds[a]	$ 1,181	$ 1,181	$ 998	$ 999
Other receivables, net of allowances[b]	$ 696	$ 696	$ 246	$ 246
Long-term debt, including current portion	$ 67,162	$ 60,952 [c]	$ 61,889	$ 57,892 [c]
FPL:				
Special use funds[a]	$ 850	$ 850	$ 744	$ 744
Long-term debt, including current portion	$ 24,889	$ 22,275 [c]	$ 21,002	$ 19,364 [c]

(a) Primarily represents investments accounted for under the equity method and loans not measured at fair value on a recurring basis (Level 2).
(b) Approximately $475 million and $25 million is included in current other assets and $221 million and $221 million is included in noncurrent other assets on NEE's condensed consolidated balance sheets at September 30, 2023 and December 31, 2022, respectively (primarily Level 3).
(c) At September 30, 2023 and December 31, 2022, substantially all is Level 2 for NEE and FPL.

Special Use Funds and Other Investments Carried at Fair Value – The special use funds noted above and those carried at fair value (see Recurring Non-Derivative Fair Value Measurements above) consist of NEE's nuclear decommissioning fund assets of approximately $8,020 million ($5,595 million for FPL) and $7,495 million ($5,220 million for FPL) at September 30, 2023 and December 31, 2022, respectively, and FPL's storm fund assets of $1 million and $1 million at September 30, 2023 and December 31, 2022, respectively. The investments held in the special use funds and other investments consist of equity and available for sale debt securities which are primarily carried at estimated fair value. The amortized cost of debt securities is approximately $3,562 million ($1,969 million for FPL) and $2,858 million ($1,873 million for FPL) at September 30, 2023 and December 31, 2022, respectively. Debt securities included in the nuclear decommissioning funds have a weighted-average maturity at September 30, 2023 of approximately nine years at both NEE and FPL. Other investments primarily consist of debt securities with a weighted-average maturity at September 30, 2023 of approximately six years. The cost of securities sold is determined using the specific identification method.

For FPL's special use funds, changes in fair value of debt and equity securities, including any estimated credit losses of debt securities, result in a corresponding adjustment to the related regulatory asset or liability accounts, consistent with regulatory treatment. For NEE's non-rate regulated operations, changes in fair value of debt securities result in a corresponding adjustment to OCI, except for estimated credit losses and unrealized losses on debt securities intended or required to be sold prior to recovery of the amortized cost basis, which are recognized in other – net in NEE's condensed consolidated statements of income. Changes in fair value of equity securities are primarily recorded in change in unrealized gains (losses) on equity securities held in NEER's nuclear decommissioning funds – net in NEE's condensed consolidated statements of income.

Unrealized gains (losses) recognized on equity securities held at September 30, 2023 and 2022 are as follows:

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

Realized gains and losses and proceeds from the sale or maturity of available for sale debt securities are as follows:

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

The unrealized gains and unrealized losses on available for sale debt securities and the fair value of available for sale debt securities in an unrealized loss position are as follows:

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

(a) Unrealized losses on available for sale debt securities in an unrealized loss position for greater than twelve months at September 30, 2023 and December 31, 2022 were not material to NEE or FPL.

Regulations issued by the FERC and the NRC provide general risk management guidelines to protect nuclear decommissioning funds and to allow such funds to earn a reasonable return. The FERC regulations prohibit, among other investments, investments in any securities of NEE or its subsidiaries, affiliates or associates, excluding investments tied to market indices or mutual funds. Similar restrictions applicable to the decommissioning funds for NEER's nuclear plants are included in the NRC operating licenses for those facilities or in NRC regulations applicable to NRC licensees not in cost-of-service environments. With respect to the decommissioning fund for Seabrook, decommissioning fund contributions and withdrawals are also regulated by the New Hampshire Nuclear Decommissioning Financing Committee pursuant to New Hampshire law.

The nuclear decommissioning reserve funds are managed by investment managers who must comply with the guidelines of NEE and FPL and the rules of the applicable regulatory authorities. The funds' assets are invested giving consideration to taxes, liquidity, risk, diversification and other prudent investment objectives.

Nonrecurring Fair Value Measurements – NEE tests its equity method investments for impairment whenever events or changes in circumstances indicate that the fair value of the investment is less than the carrying value. Indicators of impairment may include, among other things, an observable market price below NEE's carrying value. Investments that are other than temporarily impaired are written down to their estimated fair value on the reporting date and an impairment loss is recognized.

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

During the first quarter of 2022, NextEra Energy Resources recorded an impairment charge of approximately $0.8 billion ($0.6 billion after tax) related to an investment in Mountain Valley Pipeline, LLC (Mountain Valley Pipeline), which is reflected in equity in earnings (losses) of equity method investees in NEE's condensed consolidated statements of income for the nine months ended September 30, 2022. The impairment reflected NextEra Energy Resources' fair value analysis based on the market approach and considered legal and regulatory challenges to the completion of construction and the resulting economic outlook for the pipeline. This impairment charge resulted in the complete write off of NextEra Energy Resources' equity method investment carrying amount as of March 31, 2022 of approximately $0.6 billion, as well as the recording of a liability of approximately $0.2 billion which reflects NextEra Energy Resources' share of estimated future dismantlement costs.

The Mountain Valley Pipeline fair value estimate was based on a probability-weighted earnings before interest, taxes, depreciation and amortization (EBITDA) multiple valuation technique using a market participant view of the potential different outcomes for the investment. As part of the valuation, NextEra Energy Resources used observable inputs where available, including the EBITDA multiples of recent pipeline transactions. Significant unobservable inputs (Level 3), including the probabilities assigned to the different potential outcomes, the forecasts of operating revenues and costs, and the projected capital expenditures to complete the project, were also used in the estimation of fair value. An increase in the revenue forecasts, a decrease in the projected operating or capital expenditures or an increase in the probability assigned to the full pipeline being completed would result in an increased fair market value. Changes in the opposite direction of those unobservable inputs would result in a decreased fair market value.

4. Income Taxes

NEE's effective income tax rate for the three months ended September 30, 2023 and 2022 was approximately (4.7)% and 17.2%, respectively, and for the nine months ended September 30, 2023 and 2022 was approximately 13.5% and 11.5%, respectively. NEE's effective income tax rate is based on the composition of pretax income or loss, and, for the three months ended September 30, 2023, primarily reflects the impact on pre-tax income (income before income taxes) of the impairment charge related to the investment in NEP (see Note 3 – Nonrecurring Fair Value Measurements). The nine months ended September 30, 2022, primarily reflects the impact on pre-tax income (income before income taxes) of favorable changes in the fair value of interest rate derivative instruments, unfavorable changes in the fair value of commodity derivatives and equity securities held in NEER's nuclear decommissioning funds, as well as the first quarter of 2022 impairment charge related to the investment in Mountain Valley Pipeline (see Note 3 – Nonrecurring Fair Value Measurements).

A reconciliation between the effective income tax rates and the applicable statutory rate is as follows:

	NEE		FPL		NEE		FPL	
	Three Months Ended September 30,		Three Months Ended September 30,		Nine Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	**2023**	2022	**2023**	2022	**2023**	2022
Statutory federal income tax rate	**21.0 %**	21.0 %	**21.0 %**	21.0 %	**21.0 %**	21.0 %	**21.0 %**	21.0 %
Increases (reductions) resulting from:								
State income taxes – net of federal income tax benefit	**(4.5)**	1.7	**4.4**	4.5	**1.5**	1.3	**4.3**	4.4
Taxes attributable to noncontrolling interests	**6.8**	2.6	**—**	—	**3.0**	6.8	**—**	—
PTCs and ITCs	**(21.1)**	(4.7)	**(2.3)**	(1.9)	**(8.7)**	(9.4)	**(2.0)**	(1.1)
Amortization of deferred regulatory credit	**(5.0)**	(2.9)	**(3.3)**	(4.1)	**(2.4)**	(6.7)	**(3.5)**	(4.0)
Other – net	**(1.9)**	(0.5)	**(0.3)**	0.1	**(0.9)**	(1.5)	**(0.3)**	0.1
Effective income tax rate	**(4.7)%**	17.2 %	**19.5 %**	19.6 %	**13.5 %**	11.5 %	**19.5 %**	20.4 %

NEE recognizes PTCs as wind and solar energy is generated and sold based on a per kWh rate prescribed in applicable federal and state statutes, which may differ significantly from amounts computed, on a quarterly basis, using an overall effective income tax rate anticipated for the full year. NEE uses this method of recognizing PTCs for specific reasons, including that PTCs are an integral part of the expected value of most wind and some solar projects and a fundamental component of such wind and solar projects' results of operations. PTCs, as well as ITCs, can significantly affect NEE's effective income tax rate depending on the amount of pretax income or loss. The amount of PTCs recognized can be significantly affected by wind and solar generation and by the roll off of PTCs after ten years of production absent a retrofitting of the wind and solar projects.

5. Acquisitions

RNG Acquisition – On March 21, 2023, a wholly owned subsidiary of NextEra Energy Resources acquired a portfolio of renewable energy projects from the owners of Energy Power Partners Fund I, L.P. and North American Sustainable Energy Fund, L.P., as well as the related service provider (RNG acquisition). The portfolio primarily consists of 31 biogas projects, one of which is an operating renewable natural gas facility and the others of which are primarily operating landfill gas-to-electric facilities. The purchase price included approximately $1.1 billion in cash consideration and the assumption of approximately $34 million of debt, excluding post-closing adjustments.

Under the acquisition method, the purchase price was allocated to the assets acquired and liabilities assumed based on their fair value. NEE acquired identifiable assets of approximately $1.3 billion, primarily relating to property, plant and equipment and intangible assets associated with biogas rights agreements and above-market purchased power agreements, and assumed

liabilities of approximately $0.3 billion and noncontrolling interests of approximately $0.1 billion. The excess of the purchase price over the fair value of assets acquired and liabilities assumed resulted in approximately $0.2 billion of goodwill which has been recognized on NEE's condensed consolidated balance sheet at September 30, 2023, of which approximately $0.2 billion is expected to be deductible for tax purposes. Goodwill associated with the RNG acquisition is reflected within NEER and, for impairment testing, is expected to be included in the clean energy assets reporting unit. The goodwill arising from the transaction represents expected benefits of synergies and expansion opportunities for NEE's clean energy businesses. The provisional valuation of the acquired net assets, including goodwill, is subject to change as additional information related to the estimates is obtained during the measurement period.

6. Related Party Transactions

NextEra Energy Resources provides operational, management and administrative services as well as transportation and fuel management services to NEP and its subsidiaries under various agreements (service agreements). NextEra Energy Resources is also party to a CSCS agreement with a subsidiary of NEP. At September 30, 2023 and December 31, 2022, the cash sweep amounts (due to NEP and its subsidiaries) held in accounts belonging to NextEra Energy Resources or its subsidiaries were approximately $92 million and $298 million, respectively, and are included in accounts payable. Fee income related to the CSCS agreement and the service agreements totaled approximately $5 million and $45 million for the three months ended September 30, 2023 and 2022, respectively, and $55 million and $129 million for the nine months ended September 30, 2023 and 2022, respectively, and is included in operating revenues in NEE's condensed consolidated statements of income. Amounts due from NEP of approximately $63 million and $94 million are included in other receivables and $114 million and $101 million are included in noncurrent other assets at September 30, 2023 and December 31, 2022, respectively. See also Note 11 – Disposal of Businesses/Assets for amounts due to NEP for reimbursement of construction-related costs. NEECH or NextEra Energy Resources guaranteed or provided indemnifications, letters of credit or surety bonds totaling approximately $2.7 billion at September 30, 2023 primarily related to obligations on behalf of NEP's subsidiaries with maturity dates ranging from 2023 to 2059, including certain project performance obligations, obligations under financing and interconnection agreements and obligations, primarily incurred and future construction payables, associated with the December 2022 sale of projects to NEP (see Note 11 – Disposal of Businesses/Assets). Payment guarantees and related contracts with respect to unconsolidated entities for which NEE or one of its subsidiaries are the guarantor are recorded on NEE's condensed consolidated balance sheets at fair value. At September 30, 2023, approximately $60 million related to the fair value of the credit support provided under the CSCS agreement is recorded as noncurrent other liabilities on NEE's condensed consolidated balance sheet.

During 2023 and 2022, certain services, primarily engineering, construction, transportation, storage and maintenance services, were provided to subsidiaries of NEE by related parties that NEE accounts for under the equity method of accounting. Charges for these services amounted to approximately $134 million and $136 million for the three months ended September 30, 2023 and 2022, respectively, and $520 million and $424 million for the nine months ended September 30, 2023 and 2022, respectively.

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

7. Variable Interest Entities (VIEs)

NEER – At September 30, 2023, NEE consolidates a number of VIEs within the NEER segment. Subsidiaries within the NEER segment are considered the primary beneficiary of these VIEs since they control the most significant activities of these VIEs, including operations and maintenance, and they have the obligation to absorb expected losses of these VIEs.

Eight indirect subsidiaries of NextEra Energy Resources have an ownership interest ranging from approximately 50% to 67% in entities which own and operate solar generation facilities with the generating capacity of approximately 765 MW. Each of the subsidiaries is considered a VIE since the non-managing members have no substantive rights over the managing members, and is consolidated by NextEra Energy Resources. These entities sell their electric output to third parties under power sales contracts with expiration dates ranging from 2035 through 2052. These entities have third-party debt which is secured by liens against the assets of the entities. The debt holders have no recourse to the general credit of NextEra Energy Resources for the repayment of debt. The assets and liabilities of these VIEs were approximately $1,875 million and $1,095 million, respectively, at September 30, 2023. There were nine of these consolidated VIEs at December 31, 2022 and the assets and liabilities of those VIEs at such date totaled approximately $2,084 million and $1,174 million, respectively. At September 30, 2023 and December 31, 2022, the assets and liabilities of these VIEs consisted primarily of property, plant and equipment and long-term debt.

NEE consolidates a NEET VIE which owns and operates an approximately 280-mile electric transmission line that went into service during the first quarter of 2022. A NEET subsidiary is the primary beneficiary and controls the most significant activities of the VIE. NEET is entitled to receive 48% of the profits and losses of the entity. The assets and liabilities of the VIE totaled approximately $722 million and $27 million, respectively, at September 30, 2023, and $744 million and $18 million, respectively, at December 31, 2022. At September 30, 2023 and December 31, 2022, the assets of this VIE consisted primarily of property, plant and equipment.

NextEra Energy Resources consolidates a VIE which has a 10% direct ownership interest in wind and solar generation facilities which have the capability of producing approximately 400 MW and 599 MW, respectively. These entities sell their electric output under power sales contracts to third parties with expiration dates ranging from 2025 through 2040. These entities are also considered a VIE because the holders of differential membership interests in these entities do not have substantive rights over the significant activities of these entities. The assets and liabilities of the VIE were approximately $1,480 million and $90 million, respectively, at September 30, 2023, and $1,488 million and $86 million, respectively, at December 31, 2022. At September 30, 2023 and December 31, 2022, the assets of this VIE consisted primarily of property, plant and equipment.

NextEra Energy Resources consolidates 31 VIEs that primarily relate to certain subsidiaries which have sold differential membership interests in entities which own and operate wind generation, solar generation and battery storage facilities with the generating/storage capacity of approximately 11,588 MW, 1,401 MW and 1,062 MW, respectively, and own solar generation facilities that, upon completion of construction, which is anticipated in 2023, are expected to have generating capacity of approximately 1,067 MW. These entities sell, or will sell, their electric output either under power sales contracts to third parties with expiration dates ranging from 2024 through 2053 or in the spot market. These entities are considered VIEs because the holders of differential membership interests do not have substantive rights over the significant activities of these entities. NextEra Energy Resources has financing obligations with respect to these entities, including third-party debt which is secured by liens against the generation facilities and the other assets of these entities or by pledges of NextEra Energy Resources' ownership interest in these entities. The debt holders have no recourse to the general credit of NEER for the repayment of debt. The assets and liabilities of these VIEs totaled approximately $20,421 million and $1,592 million, respectively, at September 30, 2023, and $19,690 million and $2,318 million, respectively, at December 31, 2022. At September 30, 2023 and December 31, 2022, the assets and liabilities of these VIEs consisted primarily of property, plant and equipment and accounts payable. At September 30, 2023, subsidiaries of NEE had guarantees related to certain obligations of three of these consolidated VIEs.

Other – At September 30, 2023 and December 31, 2022, several NEE subsidiaries had investments totaling approximately $4,671 million ($3,661 million at FPL) and $4,016 million ($3,331 million at FPL), respectively, which are included in special use funds and noncurrent other assets on NEE's condensed consolidated balance sheets and in special use funds on FPL's condensed consolidated balance sheets. These investments represented primarily commingled funds and asset-backed securities. NEE subsidiaries, including FPL, are not the primary beneficiaries and therefore do not consolidate any of these entities because they do not control any of the ongoing activities of these entities, were not involved in the initial design of these entities and do not have a controlling financial interest in these entities.

Certain subsidiaries of NEE have noncontrolling interests in entities accounted for under the equity method, including NEE's noncontrolling interest in NEP OpCo. These entities are limited partnerships or similar entity structures in which the limited partners or non-managing members do not have substantive rights over the significant activities of these entities, and therefore are considered VIEs. NEE is not the primary beneficiary because it does not have a controlling financial interest in these entities, and therefore does not consolidate any of these entities. NEE's investment in these entities totaled approximately $5,201 million and $5,214 million at September 30, 2023 and December 31, 2022, respectively. At September 30, 2023, subsidiaries of NEE had guarantees related to certain obligations of one of these entities, as well as commitments to invest an additional approximately $190 million in several of these entities. See further discussion of such guarantees and commitments in Note 12 – Commitments and – Contracts, respectively.

8. Employee Retirement Benefits

NEE sponsors a qualified noncontributory defined benefit pension plan for substantially all employees of NEE and its subsidiaries and sponsors a contributory postretirement plan for other benefits for retirees of NEE and its subsidiaries meeting certain eligibility requirements.

The components of net periodic cost (income) for the plans are as follows:

	Pension Benefits		Postretirement Benefits		Pension Benefits		Postretirement Benefits	
	Three Months Ended September 30,		Three Months Ended September 30,		Nine Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	**2023**	2022	**2023**	2022	**2023**	2022
	(millions)							
Service cost	**$ 16**	$ 21	**$ —**	$ —	**$ 48**	$ 64	**$ 1**	$ 1
Interest cost	**33**	19	**3**	2	**99**	58	**7**	4
Expected return on plan assets	**(98)**	(90)	**—**	—	**(294)**	(271)	**—**	—
Amortization of actuarial loss	**—**	—	**—**	1	**—**	—	**—**	2
Amortization of prior service benefit	**—**	—	**—**	(1)	**—**	(1)	**—**	(3)
Special termination benefits[(a)]	**—**	—	**—**	—	**—**	52	**—**	—
Net periodic cost (income) at NEE	**$ (49)**	$ (50)	**$ 3**	$ 2	**$ (147)**	$ (98)	**$ 8**	$ 4
Net periodic cost (income) allocated to FPL	**$ (32)**	$ (33)	**$ 2**	$ 1	**$ (96)**	$ (60)	**$ 6**	$ 3

(a) Reflects enhanced early retirement benefit.

9. Debt

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

	Principal Amount	Interest Rate	Maturity Date
	(millions)		
FPL:			
First mortgage bonds	$ 4,500	4.40 % – 5.30 %	2028 – 2053
Senior unsecured notes	$ 500	4.45 %	2026
Senior unsecured notes	$ 486	Variable [(a)]	2073
NEECH:			
Debentures	$ 4,000	4.90 % – 5.25 %	2028 – 2053
NEER:			
NEET – long term debt	$ 317	4.86 %	2053

(a) Variable rate is based on an underlying index minus a specified margin.

In March 2023, NEECH completed a remarketing of $2.5 billion aggregate principal amount of its Series K Debentures due March 1, 2025 that were issued in February 2020 as components of equity units issued concurrently by NEE (February 2020 equity units). The debentures are fully and unconditionally guaranteed by NEE. In connection with the remarketing of the debentures, the interest rate on the debentures was reset to 6.051% per year, and interest is payable on March 1 and September 1 of each year, commencing September 1, 2023. In connection with the settlement of the contracts to purchase NEE common stock that were issued as components of the February 2020 equity units, on March 1, 2023, NEE issued 33,380,000 shares of common stock in exchange for $2.5 billion.

In August 2023, NEECH completed a remarketing of $2.0 billion aggregate principal amount of its Series L Debentures due September 1, 2025 that were issued in September 2020 as components of equity units issued concurrently by NEE (September 2020 equity units). The debentures are fully and unconditionally guaranteed by NEE. In connection with the remarketing of the debentures, the interest rate on the debentures was reset to 5.749% per year, and interest is payable on March 1 and September 1 of each year, commencing September 1, 2023. In connection with the settlement of the contracts to purchase NEE common stock that were issued as components of the September 2020 equity units, on September 1, 2023, NEE issued 27,344,000 shares of common stock in exchange for $2.0 billion.

10. Equity

Earnings Per Share – The reconciliation of NEE's basic and diluted earnings per share attributable to NEE is as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	**2023**	2022
	(millions, except per share amounts)			
Numerator – net income attributable to NEE	**$ 1,219**	$ 1,696	**$ 6,100**	$ 2,625
Denominator:				
Weighted-average number of common shares outstanding – basic	**2,031.3**	1,972.5	**2,017.8**	1,967.5
Equity units, stock options, performance share awards and restricted stock[(a)]	**4.9**	6.4	**5.2**	6.1
Weighted-average number of common shares outstanding – assuming dilution	**2,036.2**	1,978.9	**2,023.0**	1,973.6
Earnings per share attributable to NEE:				
Basic	**$ 0.60**	$ 0.86	**$ 3.02**	$ 1.33
Assuming dilution	**$ 0.60**	$ 0.86	**$ 3.02**	$ 1.33

(a) Calculated using the treasury stock method. Performance share awards are included in diluted weighted-average number of common shares outstanding based upon what would be issued if the end of the reporting period was the end of the term of the award.

Common shares issuable pursuant to equity units, stock options and/or performance share awards, as well as restricted stock, which were not included in the denominator above due to their antidilutive effect were approximately 25.9 million and 8.6 million for the three months ended September 30, 2023 and 2022, respectively, and 43.0 million and 42.6 million for the nine months ended September 30, 2023 and 2022, respectively.

Accumulated Other Comprehensive Income (Loss) – The components of AOCI, net of tax, are as follows:

	Accumulated Other Comprehensive Income (Loss)					
	Net Unrealized Gains (Losses) on Cash Flow Hedges	Net Unrealized Gains (Losses) on Available for Sale Securities	Defined Benefit Pension and Other Benefits Plans	Net Unrealized Gains (Losses) on Foreign Currency Translation	Other Comprehensive Income Related to Equity Method Investees	Total
			(millions)			
Three Months Ended September 30, 2023						
Balances, June 30, 2023	$ 21	$ (63)	$ (100)	$ (64)	$ 6	$ (200)
Other comprehensive income (loss) before reclassifications	—	(19)	—	(15)	—	(34)
Amounts reclassified from AOCI	—	2 [(a)]	—	—	—	2
Net other comprehensive income (loss)	—	(17)	—	(15)	—	(32)
Less other comprehensive loss attributable to noncontrolling interests	—	—	—	5	—	5
Balances, September 30, 2023	$ 21	$ (80)	$ (100)	$ (74)	$ 6	$ (227)
Attributable to noncontrolling interests	$ —	$ —	$ —	$ (15)	$ —	$ (15)

(a) Reclassified to gains on disposal of investments and other property – net in NEE's condensed consolidated statements of income.

	Accumulated Other Comprehensive Income (Loss)					
	Net Unrealized Gains (Losses) on Cash Flow Hedges	Net Unrealized Gains (Losses) on Available for Sale Securities	Defined Benefit Pension and Other Benefits Plans	Net Unrealized Gains (Losses) on Foreign Currency Translation	Other Comprehensive Income Related to Equity Method Investees	Total
			(millions)			
Nine Months Ended September 30, 2023						
Balances, December 31, 2022	$ 20	$ (69)	$ (101)	$ (74)	$ 6	$ (218)
Other comprehensive income (loss) before reclassifications	—	(20)	—	(2)	—	(22)
Amounts reclassified from AOCI	1 [(a)]	9 [(b)]	1	—	—	11
Net other comprehensive income	1	(11)	1	(2)	—	(11)
Less other comprehensive loss attributable to noncontrolling interests	—	—	—	2	—	2
Balances, September 30, 2023	$ 21	$ (80)	$ (100)	$ (74)	$ 6	$ (227)
Attributable to noncontrolling interests	$ —	$ —	$ —	$ (15)	$ —	$ (15)

(a) Reclassified to interest expense in NEE's condensed consolidated statements of income. See Note 2 – Income Statement Impact of Derivative Instruments.
(b) Reclassified to gains on disposal of investments and other property – net in NEE's condensed consolidated statements of income.

	Accumulated Other Comprehensive Income (Loss)					
	Net Unrealized Gains (Losses) on Cash Flow Hedges	Net Unrealized Gains (Losses) on Available for Sale Securities	Defined Benefit Pension and Other Benefits Plans	Net Unrealized Gains (Losses) on Foreign Currency Translation	Other Comprehensive Income Related to Equity Method Investees	Total
			(millions)			
Three Months Ended September 30, 2022						
Balances, June 30, 2022	$ 19	$ (53)	$ 25	$ (55)	$ 5	$ (59)
Other comprehensive income (loss) before reclassifications	—	(31)	—	(49)	1	(79)
Amounts reclassified from AOCI	—	1 [(a)]	—	—	—	1
Net other comprehensive income (loss)	—	(30)	—	(49)	1	(78)
Less other comprehensive loss attributable to noncontrolling interests	—	—	—	23	—	23
Balances, September 30, 2022	$ 19	$ (83)	$ 25	$ (81)	$ 6	$ (114)
Attributable to noncontrolling interests	$ —	$ —	$ —	$ (21)	$ —	$ (21)

(a) Reclassified to gains on disposal of investments and other property – net in NEE's condensed consolidated statements of income.

	Accumulated Other Comprehensive Income (Loss)					
	Net Unrealized Gains (Losses) on Cash Flow Hedges	Net Unrealized Gains (Losses) on Available for Sale Securities	Defined Benefit Pension and Other Benefits Plans	Net Unrealized Gains (Losses) on Foreign Currency Translation	Other Comprehensive Income Related to Equity Method Investees	Total
			(millions)			
Nine Months Ended September 30, 2022						
Balances, December 31, 2021	$ 14	$ 5	$ 25	$ (49)	$ 5	$ —
Other comprehensive income (loss) before reclassifications	—	(91)	—	(58)	1	(148)
Amounts reclassified from AOCI	5 [(a)]	3 [(b)]	—	—	—	8
Net other comprehensive income (loss)	5	(88)	—	(58)	1	(140)
Less other comprehensive loss attributable to noncontrolling interests	—	—	—	26	—	26
Balances, September 30, 2022	$ 19	$ (83)	$ 25	$ (81)	$ 6	$ (114)
Attributable to noncontrolling interests	$ —	$ —	$ —	$ (21)	$ —	$ (21)

(a) Reclassified to interest expense in NEE's condensed consolidated statements of income. See Note 2 – Income Statement Impact of Derivative Instruments.

(b) Reclassified to gains on disposal of investments and other property – net in NEE's condensed consolidated statements of income.

11. Summary of Significant Accounting and Reporting Policies

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

In March 2023, the FPSC approved FPL's January 2023 request to recover its 2022 fuel under-recovery of approximately $2.1 billion over 21 months effective April 2023 and its request for a $1.0 billion mid-course correction to reduce the 2023 levelized fuel charges to customers over 9 months effective April 2023. Due to further declines in the natural gas forward curve, the FPSC approved FPL's March 2023 request for a second mid-course correction to reduce its 2023 levelized fuel charges by an additional $379 million over 8 months effective May 2023 and FPL's May 2023 request for a third mid-course correction to reduce its 2023 levelized fuel charges by an additional $256 million over 6 months effective July 2023.

Storm Cost Recovery – In March 2023, the FPSC approved FPL's request to begin recovering eligible storm costs, which are currently estimated at approximately $1.3 billion, primarily related to the surcharge for Hurricanes Ian and Nicole. The amount will be collected through an interim surcharge that will apply for a 12-month period that began April 2023 and will be subject to refund based on an FPSC prudence review.

Restricted Cash – At September 30, 2023 and December 31, 2022, NEE had approximately $1,210 million ($18 million for FPL) and $1,840 million ($33 million for FPL), respectively, of restricted cash, which is included in current other assets on NEE's and FPL's condensed consolidated balance sheets. Restricted cash is primarily related to debt service payments and margin cash collateral requirements at NEER and bond proceeds held for construction at FPL. In addition, where offsetting positions exist, restricted cash related to margin cash collateral of $1,056 million is netted against derivative liabilities at September 30, 2023 and $7 million is netted against derivative assets and $1,541 million is netted against derivative liabilities at December 31, 2022. See Note 2.

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

In June 2023, subsidiaries of NextEra Energy Resources completed the sale to a NEP subsidiary of their 100% ownership interests in five wind generation facilities and three solar generation facilities located in geographically diverse locations throughout the U.S. with a total generating capacity of 688 MW for cash proceeds of approximately $566 million, plus working capital of $32 million.

In December 2022, subsidiaries of NextEra Energy Resources sold (i) a 49% controlling ownership interest in three wind generation facilities and one solar plus battery facility located in geographically diverse locations throughout the U.S. with a total generating capacity of 1,437 MW and 65 MW of battery storage capacity, two of which facilities were under construction with expected in service dates in 2023, and (ii) their 100% ownership interest in three wind generation facilities located in the Midwest region of the U.S. with a total generating capacity of 347 MW to a NEP subsidiary for cash proceeds of approximately $805 million, plus working capital and other adjustments of $8 million (subject to post-closing adjustments). NEER continued to consolidate one of the projects under construction for accounting purposes through March 2023 and the second project under construction through July 2023. A NextEra Energy Resources affiliate will continue to operate the facilities included in the sale. In connection with the two facilities under construction, approximately $251 million of cash received was recorded as contract liabilities, which is included in current other liabilities on NEE's condensed consolidated balance sheet at December 31, 2022. In 2023, the two facilities achieved commercial operations and approximately $251 million of contract liabilities were reversed and the sale of those facilities was recognized for accounting purposes. In addition, NextEra Energy Resources is responsible to pay for all construction costs related to the portfolio. At September 30, 2023 and December 31, 2022, approximately $196 million and $810 million, respectively, are included in accounts payable on NEE's condensed consolidated balance sheets and represent amounts owed by NextEra Energy Resources to NEP to reimburse NEP for construction costs.

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

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

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

During the three months ended September 30, 2023 and 2022, FPL recorded AFUDC of approximately $49 million and $25 million, respectively, including AFUDC – equity of approximately $40 million and $19 million, respectively. During the nine months ended September 30, 2023 and 2022, FPL recorded AFUDC of approximately $123 million and $106 million, respectively, including AFUDC – equity of approximately $100 million and $82 million, respectively. During the three months ended September 30, 2023 and 2022, NEER capitalized interest on construction projects of approximately $88 million and $46 million, respectively. During the nine months ended September 30, 2023 and 2022, NEER capitalized interest on construction projects of approximately $220 million and $119 million, respectively.

Structured Payables – Under NEE's structured payables program, subsidiaries of NEE issue negotiable drafts, backed by NEECH guarantees, to settle invoices with suppliers with payment terms that extend the original invoice due date (typically 30 days) to less than one year and include a service fee. At their discretion, the suppliers may assign the negotiable drafts and the rights under the NEECH guarantees to financial institutions. NEE and its subsidiaries are not party to any contractual agreements between their suppliers and the applicable financial institutions.

At September 30, 2023 and December 31, 2022, NEE's outstanding obligations under its structured payables program were approximately $4.2 billion and $3.7 billion, respectively, substantially all of which is included in accounts payable on NEE's condensed consolidated balance sheets.

Income Taxes – For taxable years beginning after 2022, renewable energy tax credits generated during the taxable year can be transferred to an unrelated transferee for cash. Any tax credits transferred will be accounted for under *Accounting Standards Codification 740 – Income Taxes*. Proceeds resulting from the sales of PTCs and ITCs on NEE's tax return will be reported in

cash paid (received) for income taxes – net within the supplemental disclosures of cash flow information on NEE's consolidated statements of cash flows. During September and October 2023, NEECH has entered into agreements to sell tax credits for approximately $337 million in cash proceeds in the fourth quarter of 2023.

12. Commitments and Contingencies

Commitments – NEE and its subsidiaries have made commitments in connection with a portion of their projected capital expenditures. Capital expenditures at FPL include, among other things, the cost for construction of additional facilities and equipment to meet customer demand, as well as capital improvements to and maintenance of existing facilities. At NEER, capital expenditures include, among other things, the cost, including capitalized interest, for development, construction and maintenance of its competitive energy businesses. Also see Note 3 – Contingent Consideration.

At September 30, 2023, estimated capital expenditures, on an accrual basis, for the remainder of 2023 through 2027 were as follows:

	Remainder of 2023	2024	2025	2026	2027	Total
			(millions)			
FPL:						
Generation:[a]						
New[b]	$ 645	$ 2,390	$ 2,750	$ 3,665	$ 3,195	$ 12,645
Existing	390	1,350	1,025	1,330	1,465	5,560
Transmission and distribution[c]	790	3,410	3,415	3,160	3,415	14,190
Nuclear fuel	115	145	200	295	300	1,055
General and other	255	510	590	465	585	2,405
Total	$ 2,195	$ 7,805	$ 7,980	$ 8,915	$ 8,960	$ 35,855
NEER:[d]						
Wind[e]	$ 1,355	$ 2,135	$ 535	$ 85	$ 95	$ 4,205
Solar[f]	1,225	2,225	1,210	10	5	4,675
Other clean energy[g]	605	730	390	70	70	1,865
Nuclear, including nuclear fuel	85	265	245	210	295	1,100
Rate-regulated transmission[h]	230	700	1,180	835	20	2,965
Other[i]	500	625	205	220	245	1,795
Total	$ 4,000	$ 6,680	$ 3,765	$ 1,430	$ 730	$ 16,605

(a) Includes AFUDC of approximately $40 million, $110 million, $75 million, $120 million and $115 million for the remainder of 2023 through 2027, respectively.
(b) Includes land, generation structures, transmission interconnection and integration and licensing.
(c) Includes AFUDC of approximately $15 million, $50 million, $50 million, $30 million and $30 million for the remainder of 2023 through 2027, respectively.
(d) Represents capital expenditures for which applicable internal approvals and also, if required, regulatory approvals have been received.
(e) Consists of capital expenditures for new wind projects and repowering of existing wind projects totaling approximately 3,730 MW, and related transmission.
(f) Includes capital expenditures for new solar projects (including solar plus battery storage projects) totaling approximately 6,565 MW and related transmission.
(g) Includes capital expenditures primarily for battery storage projects and renewable fuels projects.
(h) Includes AFUDC of approximately $5 million, $30 million, $90 million, $125 million and $5 million for the remainder of 2023 through 2027, respectively.
(i) Includes equity contributions in 2023 and 2024 for the construction of Mountain Valley Pipeline.

The above estimates are subject to continuing review and adjustment and actual capital expenditures may vary significantly from these estimates.

In addition to guarantees noted in Note 6 with regards to NEP, NEECH has guaranteed or provided indemnifications or letters of credit related to third parties, including certain obligations of investments in joint ventures accounted for under the equity method, totaling approximately $482 million at September 30, 2023. These obligations primarily related to guaranteeing the residual value of certain financing leases. Payment guarantees and related contracts with respect to unconsolidated entities for which NEE or one of its subsidiaries are the guarantor are recorded at fair value and are included in noncurrent other liabilities on NEE's condensed consolidated balance sheets. Management believes that the exposure associated with these guarantees is not material.

Contracts – In addition to the commitments made in connection with the estimated capital expenditures included in the table in Commitments above, FPL has firm commitments under long-term contracts primarily for the transportation of natural gas with expiration dates through 2042.

At September 30, 2023, NEER has entered into contracts with expiration dates through 2033 primarily for the purchase of wind turbines, wind towers and solar modules and related construction and development activities, as well as for the supply of

uranium, and the conversion, enrichment and fabrication of nuclear fuel. Approximately $5.3 billion of related commitments are included in the estimated capital expenditures table in Commitments above. In addition, NEER has contracts primarily for the transportation and storage of natural gas with expiration dates through 2044.

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

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

(a) Includes approximately $105 million, $410 million, $405 million, $400 million, $400 million and $5,560 million for the remainder of 2023 through 2027 and thereafter, respectively, of firm commitments related to the natural gas transportation agreements with Sabal Trail and Florida Southeast Connection. The charges associated with these agreements are recoverable through the fuel clause. For the three and nine months ended September 30, 2023, the charges associated with these agreements totaled approximately $104 million and $314 million, respectively, of which $25 million and $74 million, respectively, were eliminated in consolidation at NEE. For the three and nine months ended September 30, 2022, the charges associated with these agreements totaled approximately $104 million and $314 million, respectively, of which $26 million and $77 million, respectively, were eliminated in consolidation at NEE.

(b) Includes equity contributions in 2023 and 2024 and a 20-year natural gas transportation agreement (approximately $70 million per year) with Mountain Valley Pipeline, a joint venture in which NEER has a 32.2% equity investment, that is constructing a natural gas pipeline. The transportation agreement commitments are subject to the completion of construction.

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

(d) Includes approximately $565 million, $1,385 million, $5 million, $0 million and $0 million for the remainder of 2023 through 2027 and thereafter, respectively, of joint obligations of NEECH and NEER.

Insurance – Liability for accidents at nuclear power plants is governed by the Price-Anderson Act, which limits the liability of nuclear reactor owners to the amount of insurance available from both private sources and an industry retrospective payment plan. In accordance with this Act, NEE maintains $450 million of private liability insurance per site, which is the maximum obtainable, except at Duane Arnold which obtained an exemption from the NRC and maintains a $100 million private liability insurance limit. Each site, except Duane Arnold, participates in a secondary financial protection system, which provides up to $16.1 billion of liability insurance coverage per incident at any nuclear reactor in the U.S. Under the secondary financial protection system, NEE is subject to retrospective assessments of up to $1,161 million ($664 million for FPL), plus any applicable taxes, per incident at any nuclear reactor in the U.S., payable at a rate not to exceed $173 million ($99 million for FPL) per incident per year. NextEra Energy Resources and FPL are contractually entitled to recover a proportionate share of such assessments from the owners of minority interests in Seabrook and St. Lucie Unit No. 2, which approximates $20 million and $25 million, plus any applicable taxes, per incident, respectively.

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

Due to the high cost and limited coverage available from third-party insurers, NEE does not have property insurance coverage for a substantial portion of either its transmission and distribution property or natural gas pipeline assets. If FPL's storm restoration costs exceed the storm reserve, such storm restoration costs may be recovered, subject to prudence review by the FPSC, through surcharges approved by the FPSC or through securitization provisions pursuant to Florida law.

In the event of a loss, the amount of insurance available might not be adequate to cover property damage and other expenses incurred. Uninsured losses and other expenses, to the extent not recovered from customers in the case of FPL, would be borne by NEE and FPL and could have a material adverse effect on NEE's and FPL's financial condition, results of operations and liquidity.

Legal Proceedings – FPL is the defendant in a purported class action lawsuit filed in February 2018 that seeks from FPL unspecified damages for alleged breach of contract and gross negligence based on service interruptions that occurred as a result of Hurricane Irma in 2017. There is currently no trial date set. The Miami-Dade County Circuit Court certified the case as a class action and FPL's appeal of that decision was denied by Florida's Third District Court of Appeal (3rd DCA) in March 2023. The certified class encompasses all persons and business owners who reside in and are otherwise citizens of the state of Florida that contracted with FPL for electrical services, were charged storm charges, experienced a power outage after Hurricane Irma and suffered consequential damages because of FPL's alleged breach of contract or gross negligence. FPL filed a motion on March 31, 2023, for rehearing with the 3rd DCA claiming that the opinion upholding the class certification contains several errors that should be reheard by the full 3rd DCA. The motion is pending. Additionally, in July 2023, FPL filed a motion to dismiss the lawsuit on the basis that, among other things, it believes the FPSC has exclusive jurisdiction over any issues arising from a utility's preparation for and response to emergencies or disasters. FPL is vigorously defending against the claims in this proceeding.

NEE, along with certain current and former executives, are the named defendants in a purported shareholder securities class action lawsuit filed in the U.S. District Court for the Southern District of Florida in June 2023 that seeks from the defendants unspecified damages allegedly resulting from alleged lack of disclosures and misstatements regarding NEE's legal and reputational risk related to campaign finance allegations and other political activities. The alleged class of plaintiffs are all persons or entities who purchased or otherwise acquired NEE securities between December 2, 2021 and February 1, 2023. NEE is vigorously defending against the claims in this proceeding.

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

In September 2023, a participant in the NEE Employee Retirement Savings Plan (Plan), purportedly on behalf of the Plan and all persons who were participants in or beneficiaries of the Plan, at any time between September 25, 2016 and September 25, 2023 (Plan participants), filed a putative ERISA class action lawsuit in the U.S. District Court for the Southern District of Florida against NEE. The complaint alleges that NEE violated its fiduciary duties under the Plan by permitting a third-party administrative recordkeeper to charge allegedly excessive fees for the services provided and allegedly by allowing a large volume of plan assets to be invested in NEE common stock. The plaintiff seeks declaratory, equitable and monetary relief on behalf of the Plan and Plan participants. NEE is vigorously defending against the claims in this proceeding.

13. Segment Information

The tables below present information for NEE's two reportable segments, FPL, a rate-regulated utility business, and NEER, which is comprised of competitive energy and rate-regulated transmission businesses. Corporate and Other represents other business activities, includes eliminating entries, and may include the net effect of rounding.

NEE's segment information is as follows:

	Three Months Ended September 30,							
	2023				2022			
	FPL	NEER[a]	Corporate and Other	NEE Consolidated	FPL	NEER[a]	Corporate and Other	NEE Consolidated
	(millions)							
Operating revenues	$ 5,475	$ 1,669	$ 28	$ 7,172	$ 5,075	$ 1,652	$ (8)	$ 6,719
Operating expenses – net	$ 3,770	$ 1,470	$ 103	$ 5,343	$ 3,568	$ 1,341	$ 119	$ 5,028
Gains (losses) on disposal of businesses/assets – net	$ —	$ 8	$ (1)	$ 7	$ —	$ 173	$ (2)	$ 171
Net loss attributable to noncontrolling interests	$ —	$ 200	$ —	$ 200	$ —	$ 137	$ —	$ 137
Net income (loss) attributable to NEE	$ 1,183	$ (230) [b]	$ 266	$ 1,219	$ 1,074	$ 655 [b]	$ (33)	$ 1,696

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

(a) Interest expense allocated from NEECH to NextEra Energy Resources' subsidiaries is based on a deemed capital structure of 70% debt and differential membership interests sold by NextEra Energy Resources' subsidiaries. Residual NEECH corporate interest expense is included in Corporate and Other.
(b) See Note 4 for a discussion of tax benefits related to PTCs.
(c) FPL's income statement line for total operating expenses – net includes gains (losses) on disposal of businesses/assets – net.

	September 30, 2023				December 31, 2022			
	FPL	NEER	Corporate and Other	NEE Consolidated	FPL	NEER	Corporate and Other	NEE Consolidated
	(millions)							
Total assets	$ 91,069	$ 78,701	$ 1,904	$ 171,674	$ 86,559	$ 70,713	$ 1,663	$ 158,935

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

OVERVIEW

NEE's operating performance is driven primarily by the operations of its two principal businesses, FPL, which serves approximately 5.8 million customer accounts in Florida and is one of the largest electric utilities in the U.S., and NEER, which together with affiliated entities is the world's largest generator of renewable energy from the wind and sun based on 2022 MWh produced on a net generation basis, as well as a world leader in battery storage. The table below presents net income (loss) attributable to NEE and earnings (loss) per share attributable to NEE, assuming dilution, by reportable segment, FPL and NEER. Corporate and Other is primarily comprised of the operating results of other business activities, as well as other income and expense items, including interest expense, and eliminating entries, and may include the net effect of rounding. See Note 13 for additional segment information. The following discussions should be read in conjunction with the Notes contained herein and Management's Discussion and Analysis of Financial Condition and Results of Operations appearing in the 2022 Form 10-K. The results of operations for an interim period generally will not give a true indication of results for the year. In the following discussions, all comparisons are with the corresponding items in the prior year periods.

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

(a) NEER's results reflect an allocation of interest expense from NEECH to NextEra Energy Resources' subsidiaries based on a deemed capital structure of 70% debt and differential membership interests sold by NextEra Energy Resources' subsidiaries.

Adjusted Earnings

NEE prepares its financial statements under GAAP. However, management uses earnings adjusted for certain items (adjusted earnings), a non-GAAP financial measure, internally for financial planning, analysis of performance, reporting of results to the Board of Directors and as an input in determining performance-based compensation under NEE's employee incentive compensation plans. NEE also uses adjusted earnings when communicating its financial results and earnings outlook to analysts and investors. NEE's management believes that adjusted earnings provide a more meaningful representation of NEE's fundamental earnings power. Although these amounts are properly reflected in the determination of net income (loss) under GAAP, management believes that the amount and/or nature of such items make period to period comparisons of operations difficult and potentially confusing. Adjusted earnings do not represent a substitute for net income (loss), as prepared under GAAP.

The following table provides details of the after-tax adjustments to net income considered in computing NEE's adjusted earnings discussed above.

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

(a) For the three months ended September 30, 2023 and 2022, approximately $127 million of losses and $3 million of gains, respectively, and for the nine months ended September 30, 2023 and 2022, $1,297 million of gains and $1,619 million of losses, respectively, are included in NEER's net income (loss); the balance is included in Corporate and Other. The change in non-qualifying hedge activity is primarily attributable to changes in forward power and natural gas prices, interest rates and foreign currency exchange rates, as well as the reversal of previously recognized unrealized mark-to-market gains or losses as the underlying transactions were realized.

(b) For the three and nine months ended September 30, 2023, includes an impairment charge related to the investment in NEP. See Note 3 – Nonrecurring Fair Value Measurements.

(c) See Note 3 – Nonrecurring Fair Value Measurements for a discussion of the first quarter of 2022 impairment charge related to the investment in Mountain Valley Pipeline.

NEE segregates into two categories unrealized mark-to-market gains and losses and timing impacts related to derivative transactions. The first category, referred to as non-qualifying hedges, represents certain energy derivative, interest rate derivative and foreign currency transactions entered into as economic hedges, which do not meet the requirements for hedge accounting or for which hedge accounting treatment is not elected or has been discontinued. Changes in the fair value of those transactions are marked to market and reported in the condensed consolidated statements of income, resulting in earnings volatility because the economic offset to certain of the positions are generally not marked to market. As a consequence, NEE's net income reflects only the movement in one part of economically-linked transactions. For example, a gain (loss) in the non-qualifying hedge category for certain energy derivatives is offset by decreases (increases) in the fair value of related physical asset positions in the portfolio or contracts, which are not marked to market under GAAP. For this reason, NEE's management views results expressed excluding the impact of the non-qualifying hedges as a meaningful measure of current period performance. The second category, referred to as trading activities, which is included in adjusted earnings, represents the net unrealized effect of actively traded positions entered into to take advantage of expected market price movements and all other commodity hedging activities. At FPL, substantially all changes in the fair value of energy derivative transactions are deferred as a regulatory asset or liability until the contracts are settled, and, upon settlement, any gains or losses are passed through the fuel clause. See Note 2.

RESULTS OF OPERATIONS

Summary

Net income attributable to NEE decreased by $477 million for the three months ended September 30, 2023 reflecting lower results at NEER, partly offset by higher results at FPL and Corporate and Other. Net income attributable to NEE increased by $3,475 million for the nine months ended September 30, 2023 reflecting higher results at NEER and FPL, partly offset by lower results at Corporate and Other.

FPL's increase in net income for the three and nine months ended September 30, 2023 was primarily driven by continued investments in plant in service and other property. In September 2023, FPL entered into an agreement to sell its ownership interests in FCG. See Note 11 – Disposal of Businesses/Assets.

NEER's results decreased for the three months ended September 30, 2023 primarily reflecting an OTTI impairment related to the investment in NEP and unfavorable non-qualifying hedge activity compared to 2022, partly offset by higher earnings from new investments. NEER's results increased for the nine months ended September 30, 2023 primarily reflecting favorable non-qualifying hedge activity compared to 2022, lower impairment charges on the Mountain Valley Pipeline investment, higher earnings from new investments and the customer supply and proprietary power and gas trading business, and favorable changes in the fair value of equity securities in NEER's nuclear decommissioning funds, partly offset by the OTTI impairment related to the investment in NEP. In June 2023, subsidiaries of NextEra Energy Resources sold ownership interests in a portfolio of wind and solar generation facilities with a combined net generating capacity totaling 688 MW to a NEP subsidiary. See Note 11 – Disposal of Businesses/Assets.

Corporate and Other's results increased for the three months ended September 30, 2023 primarily due to more favorable non-qualifying hedge activity compared to 2022, partly offset by higher interest costs. Corporate and Other's results decreased for the nine months ended September 30, 2023 primarily due to less favorable non-qualifying hedge activity compared to 2022 and higher interest costs.

NEE's effective income tax rates for the three months ended September 30, 2023 and 2022 were approximately (5)% and 17%, respectively. NEE's effective income tax rates for the nine months ended September 30, 2023 and 2022 were approximately 14% and 12%, respectively. See Note 4 for a discussion of NEE's and FPL's effective income tax rates.

FPL: Results of Operations

Investments in plant in service and other property grew FPL's average rate base by approximately $7.5 billion and $6.7 billion for the three and nine months ended September 30, 2023, respectively, when compared to the same periods in the prior year, reflecting, among other things, solar generation additions, ongoing transmission and distribution additions and, for the nine months ended September 30, 2023, the addition of the 1,246 MW Dania Beach Clean Energy Center which was placed in service on May 31, 2022.

The use of reserve amortization for the three and nine months ended September 30, 2023 is permitted by FPL's 2021 rate agreement. In order to earn a targeted regulatory ROE, subject to limitations associated with the 2021 rate agreement, reserve amortization is calculated using a trailing thirteen-month average of retail rate base and capital structure in conjunction with the trailing twelve months regulatory retail base net operating income, which primarily includes the retail base portion of base and other revenues, net of O&M, depreciation and amortization, interest and tax expenses. In general, the net impact of these income statement line items must be adjusted, in part, by reserve amortization to earn the targeted regulatory ROE. In certain periods, reserve amortization is reversed so as not to exceed the targeted regulatory ROE. The drivers of FPL's net income not reflected in the reserve amortization calculation typically include wholesale and transmission service revenues and expenses, cost recovery clause revenues and expenses, AFUDC – equity and revenue and costs not recoverable from retail customers. During the three and nine months ended September 30, 2023, FPL recorded the reversal of reserve amortization of approximately $245 million and reserve amortization of $206 million, respectively. During the three months ended September 30, 2022, FPL recorded the reversal of reserve amortization of approximately $80 million. During the nine months ended September 30, 2022, FPL recorded a one-time reserve amortization adjustment of approximately $114 million, discussed under Depreciation and Amortization Expense below. During both 2023 and 2022, FPL earned an approximately 11.80% regulatory ROE on its retail rate base, based on a trailing thirteen-month average retail rate base as of September 30, 2023 and September 30, 2022.

FPL implemented an interim storm restoration charge in April 2023 for eligible storm restoration costs, which are currently estimated to be approximately $1.3 billion, primarily associated with Hurricanes Ian and Nicole (see Note 11 – Storm Cost Recovery). Also, effective April 2023, FPL began recovering its 2022 fuel under-recovery of approximately $2.1 billion and reduced its 2023 levelized fuel charges to customers by $1.0 billion. Beginning May 2023 and July 2023, FPL further reduced its 2023 levelized fuel charges to customers by approximately $379 million and $256 million, respectively. See Note 11 – Rate Regulation.

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

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

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

Depreciation and Amortization Expense
Depreciation and amortization expense increased $595 million and $737 million during the three and nine months ended September 30, 2023, respectively. The increases for the three and nine months ended September 30, 2023 primarily reflect amortization of deferred storm cost expenses primarily associated with Hurricanes Ian and Nicole, as discussed above, of approximately $440 million and $789 million, respectively, and also reflects the impact of reserve amortization. During the three months ended September 30, 2023 and 2022, FPL recorded the reversal of reserve amortization of approximately $245 million and $80 million, respectively. During the nine months ended September 30, 2023 and 2022, FPL recorded reserve amortization of approximately $206 million and $0 million, respectively. In addition, during the nine months ended September 30, 2022, FPL recorded a one-time reserve amortization adjustment of approximately $114 million as required under the 2021 rate agreement, 50% of which was used to reduce the capital recovery regulatory asset balance and the other 50% to increase the storm reserve regulatory liability. Reserve amortization, or reversal of such amortization, reflects adjustments to accrued asset removal costs provided under the 2021 rate agreement in order to achieve the targeted regulatory ROE. Reserve amortization is recorded as either an increase or decrease to accrued asset removal costs which is reflected in noncurrent regulatory assets on the condensed consolidated balance sheets. At September 30, 2023, approximately $1,244 million of reserve amortization remains available under the 2021 rate agreement.

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

NEER: Results of Operations

NEER's results decreased $885 million and increased $3,383 million for the three and nine months ended September 30, 2023, respectively. The primary drivers, on an after-tax basis, of the changes are in the following table.

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

(a) Reflects after-tax project contributions, including the net effect of deferred income taxes and other benefits associated with PTCs and ITCs for wind, solar and storage projects, as applicable, but excludes allocation of interest expense and corporate general and administrative expenses except for an allocated credit support charge related to guarantees issued to conduct business activities. Results from projects, pipelines and rate-regulated transmission facilities and transmission lines are included in new investments during the first twelve months of operation or ownership. Project results, including repowered wind projects, are included in existing clean energy, pipeline results are included in gas infrastructure and rate-regulated transmission facilities and transmission lines are included in NEET beginning with the thirteenth month of operation or ownership.

(b) Excludes allocation of interest expense and corporate general and administrative expenses except for an allocated credit support charge related to guarantees issued to conduct business activities.

(c) See Overview – Adjusted Earnings for additional information.

(d) See Note 3 – Nonrecurring Fair Value Measurements for a discussion of the first quarter of 2022 impairment charge related to the investment in Mountain Valley Pipeline.

New Investments

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

Customer Supply and Proprietary Power and Gas Trading

Results from customer supply and proprietary power and gas trading increased for the nine months ended September 30, 2023 primarily due to higher margins as compared to the lower margins in the prior year periods.

Other Factors

Supplemental to the primary drivers of the changes in NEER's results discussed above, the discussion below describes changes in certain line items set forth in NEE's condensed consolidated statements of income as they relate to NEER.

Operating Revenues

Operating revenues for the three months ended September 30, 2023 increased $17 million primarily due to:

- revenues from new investments of approximately $120 million, and
- net increases in revenues of $108 million from the customer supply, proprietary power and gas trading and gas infrastructure businesses as compared to the prior year period,

partly offset by,

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

Operating revenues for the nine months ended September 30, 2023 increased $5,389 million primarily due to:

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

partly offset by,

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

Operating Expenses – net

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

Gains on Disposal of Businesses/Assets – net

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

Interest Expense

NEER's interest expense for the nine months ended September 30, 2023 increased $610 million primarily reflecting approximately $376 million of less favorable impacts related to changes in the fair value of interest rate derivative instruments as well as higher average interest rates and higher average debt balances.

Equity in Earnings (Losses) of Equity Method Investees

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

Change in Unrealized Gains (Losses) on Equity Securities Held in NEER's Nuclear Decommissioning Funds – net

For the nine months ended September 30, 2023, changes in the fair value of equity securities in NEER's nuclear decommissioning funds related to favorable market conditions in 2023 compared to the prior year period.

Tax Credits, Benefits and Expenses

PTCs from wind and solar projects and ITCs from solar, battery storage and certain wind projects are included in NEER's earnings. PTCs are recognized as wind and solar energy is generated and sold based on a per kWh rate prescribed in applicable federal and state statutes. Also see Note 4 for a discussion of other income tax impacts.

RNG Acquisition

On March 21, 2023, a wholly owned subsidiary of NextEra Energy Resources acquired a portfolio of renewable energy projects as well as the related service provider. See Note 5 – RNG Acquisition.

Corporate and Other: Results of Operations

Corporate and Other is primarily comprised of the operating results of other business activities, as well as corporate interest income and expenses. Corporate and Other allocates a portion of NEECH's corporate interest expense to NextEra Energy Resources. Interest expense is allocated based on a deemed capital structure of 70% debt and differential membership interests sold by NextEra Energy Resources' subsidiaries.

Corporate and Other's results increased $299 million and decreased $375 million during the three and nine months ended September 30, 2023, respectively. The increase for the three months ended September 30, 2023 primarily reflects more favorable after-tax impacts of approximately $324 million, as compared to the prior year period, related to non-qualifying hedge activity as a result of changes in the fair value of interest rate derivative instruments, partly offset by higher average interest rates and higher average debt balances. The decrease for the nine months ended September 30, 2023 primarily reflects less favorable after-tax impacts of approximately $196 million, as compared to the prior year period, related to non-qualifying hedge activity as a result of changes in the fair value of interest rate derivative instruments as well as higher average interest rates and higher average debt balances.

LIQUIDITY AND CAPITAL RESOURCES

NEE and its subsidiaries require funds to support and grow their businesses. These funds are used for, among other things, working capital (see Note 11 – Rate Regulation regarding FPL's under-recovered fuel costs in 2022 and Note 11 – Storm Cost Recovery), capital expenditures (see Note 12 – Commitments), investments in or acquisitions of assets and businesses (see Note 5), payment of maturing debt and related derivative obligations (see Note 2) and, from time to time, redemption or repurchase of outstanding debt or equity securities. It is anticipated that these requirements will be satisfied through a combination of cash flows from operations, short- and long-term borrowings, the issuance of short- and long-term debt (see Note 9) and, from time to time, equity securities, proceeds from differential membership investors, the sale of tax credits and sales of assets to NEP or third parties (see Note 11 – Disposal of Businesses/Assets), consistent with NEE's and FPL's objective of maintaining, on a long-term basis, a capital structure that will support a strong investment grade credit rating. NEE, FPL and NEECH rely on access to credit and capital markets as significant sources of liquidity for capital requirements and other operations that are not satisfied by operating cash flows. The inability of NEE, FPL and NEECH to maintain their current credit ratings could affect their ability to raise short- and long-term capital, their cost of capital and the execution of their respective financing strategies, and could require the posting of additional collateral under certain agreements.

Cash Flows

NEE's sources and uses of cash for the nine months ended September 30, 2023 and 2022 were as follows:

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

NEE's primary capital requirements are for expanding and enhancing FPL's electric system and generation facilities to continue to provide reliable service to meet customer electricity demands and for funding NEER's investments in independent power and other projects. See Note 12 – Commitments for estimated capital expenditures for the remainder of 2023 through 2027.

The following table provides a summary of capital investments for the nine months ended September 30, 2023 and 2022.

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

Liquidity

At September 30, 2023, NEE's total net available liquidity was approximately $12.8 billion. The table below provides the components of FPL's and NEECH's net available liquidity at September 30, 2023.

				Maturity Date	
	FPL	NEECH	Total	FPL	NEECH
		(millions)			
Syndicated revolving credit facilities[a]	$ 3,420	$10,739	$14,159	2025 – 2028	2024 – 2028
Issued letters of credit	(3)	(600)	(603)		
	3,417	10,139	13,556		
Bilateral revolving credit facilities[b]	2,080	1,350	3,430	2023 – 2025	2024 – 2026
Borrowings	—	(1,100)	(1,100)		
	2,080	250	2,330		
Letter of credit facilities[c]	—	3,530	3,530		2024 – 2026
Issued letters of credit	—	(2,120)	(2,120)		
	—	1,410	1,410		
Subtotal	5,497	11,799	17,296		
Cash and cash equivalents	105	1,459	1,564		
Commercial paper and other short-term borrowings outstanding	(2,369)	(3,791)	(6,160)		
Amounts due to related parties under the CSCS agreement (see Note 6)	—	92	92		
Net available liquidity	$ 3,233	$ 9,559	$12,792		

(a) Provide for the funding of loans up to the amount of the credit facility and the issuance of letters of credit up to $3,200 million ($450 million for FPL and $2,750 million for NEECH). The entire amount of the credit facilities is available for general corporate purposes and to provide additional liquidity in the event of a loss to the companies' or their subsidiaries' operating facilities (including, in the case of FPL, a transmission and distribution property loss). FPL's syndicated revolving credit facilities are also available to support the purchase of $1,319 million of pollution control, solid waste disposal and industrial development revenue bonds in the event they are tendered by individual bondholders and not remarketed prior to maturity, as well as the repayment of approximately $1,812 million of floating rate notes in the event an individual noteholder requires repayment at specified dates prior to maturity. As of September 30, 2023, approximately $3,311 million of NEECH's syndicated revolving credit facilities expire over the next 12 months.

(b) Only available for the funding of loans. As of September 30, 2023, approximately $1,705 million of FPL's and $650 million of NEECH's bilateral revolving credit facilities expire over the next 12 months.

(c) Only available for the issuance of letters of credit. As of September 30, 2023, there were no letter of credit facilities expiring over the next 12 months.

Capital Support

Guarantees, Letters of Credit, Surety Bonds and Indemnifications (Guarantee Arrangements)

Certain subsidiaries of NEE issue guarantees and obtain letters of credit and surety bonds, as well as provide indemnities, to facilitate commercial transactions with third parties and financings. Substantially all of the guarantee arrangements are on behalf of NEE's consolidated subsidiaries, as discussed in more detail below. See Note 6 regarding guarantees of obligations on behalf of NEP subsidiaries. NEE is not required to recognize liabilities associated with guarantee arrangements issued on behalf of its consolidated subsidiaries unless it becomes probable that they will be required to perform. At September 30, 2023, NEE believes that there is no material exposure related to these guarantee arrangements.

NEE subsidiaries issue guarantees related to equity contribution agreements and engineering, procurement and construction agreements, associated with the development, construction and financing of certain power generation facilities (see Note 11 – Structured Payables) and a natural gas pipeline project under construction, as well as a related natural gas transportation agreement. Commitments associated with these activities are included and/or disclosed in the contracts table in Note 12.

In addition, at September 30, 2023, NEE subsidiaries had approximately $5.7 billion in guarantees related to obligations under purchased power agreements, nuclear-related activities, payment obligations related to PTCs, support for NEER's retail electricity provider activities, as well as other types of contractual obligations (see Note 3 – Contingent Consideration and Note 12 – Commitments).

In some instances, subsidiaries of NEE elect to issue guarantees instead of posting other forms of collateral required under certain financing arrangements, as well as for other project-level cash management activities. At September 30, 2023, these guarantees totaled approximately $561 million and support, among other things, cash management activities, including those related to debt service and operations and maintenance service agreements, as well as other specific project financing requirements.

Subsidiaries of NEE also issue guarantees to support customer supply and proprietary power and gas trading activities, including the buying and selling of wholesale energy commodities. At September 30, 2023, the estimated mark-to-market exposure (the total amount that these subsidiaries of NEE could be required to fund based on energy commodity market prices at September 30, 2023) plus contract settlement net payables, net of collateral posted for obligations under these guarantees, totaled approximately $1.1 billion.

At September 30, 2023, subsidiaries of NEE also had approximately $4.3 billion of standby letters of credit and approximately $1.6 billion of surety bonds to support certain of the commercial activities discussed above. FPL's and NEECH's credit facilities are available to support substantially all of the standby letters of credit.

In addition, as part of contract negotiations in the normal course of business, certain subsidiaries of NEE have agreed and in the future may agree to make payments to compensate or indemnify other parties, including those associated with asset divestitures, for possible unfavorable financial consequences resulting from specified events. The specified events may include, but are not limited to, an adverse judgment in a lawsuit, or the imposition of additional taxes due to a change in tax law or interpretations of the tax law. NEE is unable to estimate the maximum potential amount of future payments by its subsidiaries under some of these contracts because events that would obligate them to make payments have not yet occurred or, if any such event has occurred, they have not been notified of its occurrence.

NEECH, a 100% owned subsidiary of NEE, provides funding for, and holds ownership interests in, NEE's operating subsidiaries other than FPL. NEE has fully and unconditionally guaranteed certain payment obligations of NEECH, including most of its debt and all of its debentures registered pursuant to the Securities Act of 1933 and commercial paper issuances, as well as most of its payment guarantees and indemnifications, and NEECH has guaranteed certain debt and other obligations of subsidiaries within the NEER segment. Certain guarantee arrangements described above contain requirements for NEECH and FPL to maintain a specified credit rating.

NEE fully and unconditionally guarantees NEECH debentures pursuant to a guarantee agreement, dated as of June 1, 1999 (1999 guarantee) and NEECH junior subordinated debentures pursuant to an indenture, dated as of September 1, 2006 (2006 guarantee). The 1999 guarantee is an unsecured obligation of NEE and ranks equally and ratably with all other unsecured and unsubordinated indebtedness of NEE. The 2006 guarantee is unsecured and subordinate and junior in right of payment to NEE senior indebtedness (as defined therein). No payment on those junior subordinated debentures may be made under the 2006 guarantee until all NEE senior indebtedness has been paid in full in certain circumstances. NEE's and NEECH's ability to meet their financial obligations are primarily dependent on their subsidiaries' net income, cash flows and their ability to pay upstream dividends or to repay funds to NEE and NEECH. The dividend-paying ability of some of the subsidiaries is limited by contractual restrictions which are contained in outstanding financing agreements.

Summarized financial information of NEE and NEECH is as follows:

	Nine Months Ended September 30, 2023			Year Ended December 31, 2022		
	Issuer/ Guarantor Combined[a]	NEECH Consolidated[b]	NEE Consolidated[b]	Issuer/ Guarantor Combined[a]	NEECH Consolidated[b]	NEE Consolidated[b]
	(millions)					
Operating revenues	$ (13)	$ 7,162	$ 21,236	$ (16)	$ 3,848	$ 20,956
Operating income (loss)	$ (259)	$ 2,882	$ 7,577	$ (339)	$ (978)	$ 4,081
Net income (loss)	$ (25)	$ 1,964	$ 5,367	$ 150	$ (453)	$ 3,246
Net income (loss) attributable to NEE/NEECH	$ (25)	$ 2,696	$ 6,100	$ 150	$ 448	$ 4,147

	September 30, 2023			December 31, 2022		
	Issuer/ Guarantor Combined[a]	NEECH Consolidated[b]	NEE Consolidated[b]	Issuer/ Guarantor Combined[a]	NEECH Consolidated[b]	NEE Consolidated[b]
	(millions)					
Total current assets	$ 915	$ 8,283	$ 14,244	$ 376	$ 8,087	$ 13,490
Total noncurrent assets	$ 2,787	$ 73,503	$ 157,430	$ 2,861	$ 64,766	$ 145,445
Total current liabilities	$ 9,604	$ 20,179	$ 28,496	$ 5,922	$ 18,840	$ 26,695
Total noncurrent liabilities	$ 29,547	$ 44,893	$ 86,610	$ 29,223	$ 44,724	$ 82,804
Redeemable noncontrolling interests	$ —	$ 318	$ 318	$ —	$ 1,110	$ 1,110
Noncontrolling interests	$ —	$ 9,155	$ 9,155	$ —	$ 9,097	$ 9,097

(a) Excludes intercompany transactions, and investments in, and equity in earnings of, subsidiaries.
(b) Information has been prepared on the same basis of accounting as NEE's condensed consolidated financial statements.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

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

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

ENERGY MARKETING AND TRADING AND MARKET RISK SENSITIVITY

NEE and FPL are exposed to risks associated with adverse changes in commodity prices, interest rates and equity prices. Financial instruments and positions affecting the financial statements of NEE and FPL described below are held primarily for purposes other than trading. Market risk is measured as the potential loss in fair value resulting from hypothetical reasonably possible changes in commodity prices, interest rates or equity prices over the next year. Management has established risk management policies to monitor and manage such market risks, as well as credit risks.

Commodity Price Risk

NEE and FPL use derivative instruments (primarily swaps, options, futures and forwards) to manage the physical and financial risks inherent in the purchase and sale of fuel and electricity. In addition, NEE, through NEER, uses derivatives to optimize the value of its power generation and gas infrastructure assets and engages in power and fuel marketing and trading activities to take advantage of expected future favorable price movements. See Note 2.

The changes in the fair value of NEE's consolidated subsidiaries' energy contract derivative instruments for the three and nine months ended September 30, 2023 were as follows:

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

	Trading	Hedges on Owned Assets: Non-Qualifying	Hedges on Owned Assets: FPL Cost Recovery Clauses	NEE Total
		(millions)		
Nine Months Ended September 30, 2023				
Fair value of contracts outstanding at December 31, 2022	$ 1,177	$ (3,921)	$ 16	$ (2,728)
Reclassification to realized at settlement of contracts	(224)	213	(10)	(21)
Value of contracts acquired	11	95	—	106
Net option premium purchases (issuances)	149	9	—	158
Changes in fair value excluding reclassification to realized	218	1,420	(7)	1,631
Fair value of contracts outstanding at September 30, 2023	1,331	(2,184)	(1)	(854)
Net margin cash collateral paid (received)				973
Total mark-to-market energy contract net assets (liabilities) at September 30, 2023	$ 1,331	$ (2,184)	$ (1)	$ 119

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

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

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

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

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

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

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

With respect to commodities, NEE's Exposure Management Committee (EMC), which is comprised of certain members of senior management, and NEE's chief executive officer are responsible for the overall approval of market risk management policies and the delegation of approval and authorization levels. The EMC and NEE's chief executive officer receive periodic updates on market positions and related exposures, credit exposures and overall risk management activities.

NEE uses a value-at-risk (VaR) model to measure commodity price market risk in its trading and mark-to-market portfolios. The VaR is the estimated loss of market value based on a one-day holding period at a 95% confidence level using historical simulation methodology. The VaR figures are as follows:

	Trading[a]			Non-Qualifying Hedges and Hedges in FPL Cost Recovery Clauses[b]			Total		
	FPL	NEER	NEE	FPL	NEER	NEE	FPL	NEER	NEE
					(millions)				
December 31, 2022	$ —	$ 41	$ 41	$ 3	$ 148	$ 145	$ 3	$ 125	$ 120
September 30, 2023	**$ —**	**$ 7**	**$ 7**	**$ 3**	**$ 71**	**$ 70**	**$ 3**	**$ 69**	**$ 68**
Average for the nine months ended September 30, 2023	**$ —**	**$ 14**	**$ 14**	**$ 3**	**$ 138**	**$ 137**	**$ 3**	**$ 137**	**$ 136**

(a) The VaR figures for the trading portfolio include positions that are marked to market. Taking into consideration offsetting unmarked non-derivative positions, such as physical inventory, the trading VaR figures were approximately $1 million and $18 million at September 30, 2023 and December 31, 2022, respectively.

(b) Non-qualifying hedges are employed to reduce the market risk exposure to physical assets or contracts which are not marked to market. The VaR figures for the non-qualifying hedges and hedges in FPL cost recovery clauses category do not represent the economic exposure to commodity price movements.

Interest Rate Risk

NEE's and FPL's financial results are exposed to risk resulting from changes in interest rates as a result of their respective outstanding and expected future issuances of debt, investments in special use funds and other investments. NEE and FPL manage their respective interest rate exposure by monitoring current interest rates, entering into interest rate contracts and using a combination of fixed rate and variable rate debt. Interest rate contracts are used to mitigate and adjust interest rate exposure when deemed appropriate based upon market conditions or when required by financing agreements.

The following are estimates of the fair value of NEE's and FPL's financial instruments that are exposed to interest rate risk:

	September 30, 2023		December 31, 2022	
	Carrying Amount	Estimated Fair Value[(a)]	Carrying Amount	Estimated Fair Value[(a)]
	(millions)			
NEE:				
Special use funds	$ 2,083	$ 2,083	$ 2,061	$ 2,061
Other investments, primarily debt securities	$ 1,929	$ 1,929	$ 756	$ 756
Long-term debt, including current portion	$ 67,162	$ 60,952	$ 61,889	$ 57,892
Interest rate contracts – net unrealized gains	$ 1,016	$ 1,016	$ 392	$ 392
FPL:				
Special use funds	$ 1,563	$ 1,563	$ 1,572	$ 1,572
Other investments – debt securities	$ 262	$ 262	$ 114	$ 114
Long-term debt, including current portion	$ 24,889	$ 22,275	$ 21,002	$ 19,364

(a) See Notes 2 and 3.

The special use funds of NEE and FPL consist of restricted funds set aside to cover the cost of storm damage for FPL and for the decommissioning of NEE's and FPL's nuclear power plants. A portion of these funds is invested in fixed income debt securities primarily carried at estimated fair value. At FPL, changes in fair value, including any credit losses, result in a corresponding adjustment to the related regulatory asset or liability accounts based on current regulatory treatment. The changes in fair value for NEE's non-rate regulated operations result in a corresponding adjustment to OCI, except for credit losses and unrealized losses on available for sale securities intended or required to be sold prior to recovery of the amortized cost basis, which are reported in current period earnings. Because the funds set aside by FPL for storm damage could be needed at any time, the related investments are generally more liquid and, therefore, are less sensitive to changes in interest rates. The nuclear decommissioning funds, in contrast, are generally invested in longer-term securities.

At September 30, 2023, NEE had interest rate contracts with a notional amount of approximately $20.0 billion to manage exposure to the variability of cash flows primarily associated with expected future and outstanding debt issuances at NEECH and NEER. In October 2023, NEECH entered into forward starting interest rate swap agreements with a notional amount of $4.7 billion to manage interest rate risk associated with forecasted debt issuances. See Note 2.

Based upon a hypothetical 10% decrease in interest rates, the fair value of NEE's net liabilities would increase by approximately $2,724 million ($1,103 million for FPL) at September 30, 2023.

Equity Price Risk

NEE and FPL are exposed to risk resulting from changes in prices for equity securities. For example, NEE's nuclear decommissioning reserve funds include marketable equity securities carried at their market value of approximately $4,757 million and $4,437 million ($3,183 million and $2,905 million for FPL) at September 30, 2023 and December 31, 2022, respectively. NEE's and FPL's investment strategy for equity securities in their nuclear decommissioning reserve funds emphasizes marketable securities which are broadly diversified. At September 30, 2023, a hypothetical 10% decrease in the prices quoted on stock exchanges would result in an approximately $451 million ($297 million for FPL) reduction in fair value. For FPL, a corresponding adjustment would be made to the related regulatory asset or liability accounts based on current regulatory treatment, and for NEE's non-rate regulated operations, a corresponding amount would be recorded in change in unrealized gains (losses) on equity securities held in NEER's nuclear decommissioning funds – net in NEE's condensed consolidated statements of income. See Note 3.

Credit Risk

NEE and its subsidiaries, including FPL, are also exposed to credit risk through their energy marketing and trading operations. Credit risk is the risk that a financial loss will be incurred if a counterparty to a transaction does not fulfill its financial obligation. NEE manages counterparty credit risk for its subsidiaries with energy marketing and trading operations through established policies, including counterparty credit limits, and in some cases credit enhancements, such as cash prepayments, letters of credit, cash and other collateral and guarantees.

Credit risk is also managed through the use of master netting agreements. NEE's credit department monitors current and forward credit exposure to counterparties and their affiliates, both on an individual and an aggregate basis. For all derivative and contractual transactions, NEE's energy marketing and trading operations, which include FPL's energy marketing and trading division, are exposed to losses in the event of nonperformance by counterparties to these transactions. Some relevant considerations when assessing NEE's energy marketing and trading operations' credit risk exposure include the following:

- Operations are primarily concentrated in the energy industry.
- Trade receivables and other financial instruments are predominately with energy, utility and financial services related companies, as well as municipalities, cooperatives and other trading companies in the U.S.
- Overall credit risk is managed through established credit policies and is overseen by the EMC.
- Prospective and existing customers are reviewed for creditworthiness based upon established standards, with customers not meeting minimum standards providing various credit enhancements or secured payment terms, such as letters of credit or the posting of margin cash collateral.
- Master netting agreements are used to offset cash and noncash gains and losses arising from derivative instruments with the same counterparty. NEE's policy is to have master netting agreements in place with significant counterparties.

Based on NEE's policies and risk exposures related to credit, NEE and FPL do not anticipate a material adverse effect on their financial statements as a result of counterparty nonperformance. At September 30, 2023, NEE's credit risk exposure associated with its energy marketing and trading operations, taking into account collateral and contractual netting rights, totaled approximately $3.1 billion ($83 million for FPL), of which approximately 90% (99% for FPL) was with companies that have investment grade credit ratings. See Note 2.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

See Management's Discussion – Energy Marketing and Trading and Market Risk Sensitivity.

Item 4. Controls and Procedures

(a) Evaluation of Disclosure Controls and Procedures

As of September 30, 2023, each of NEE and FPL had performed an evaluation, under the supervision and with the participation of its management, including NEE's and FPL's chief executive officer and chief financial officer, of the effectiveness of the design and operation of each company's disclosure controls and procedures (as defined in the Securities Exchange Act of 1934 Rules 13a-15(e) and 15d-15(e)). Based upon that evaluation, the chief executive officer and the chief financial officer of each of NEE and FPL concluded that the company's disclosure controls and procedures were effective as of September 30, 2023.

(b) Changes in Internal Control Over Financial Reporting

NEE and FPL are continuously seeking to improve the efficiency and effectiveness of their operations and of their internal controls. This results in refinements to processes throughout NEE and FPL. However, there has been no change in NEE's or FPL's internal control over financial reporting (as defined in the Securities Exchange Act of 1934 Rules 13a-15(f) and 15d-15(f)) that occurred during NEE's and FPL's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, NEE's or FPL's internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

See Note 12 – Legal Proceedings.

With regard to environmental proceedings to which a governmental authority is a party, NEE's and FPL's policy is to disclose any such proceeding if it is reasonably expected to result in monetary sanctions of greater than or equal to $1 million.

Item 1A. Risk Factors

There have been no material changes from the risk factors disclosed in the 2022 Form 10-K. The factors discussed in Part I, Item 1A. Risk Factors in the 2022 Form 10-K, as well as other information set forth in this report, which could materially adversely affect NEE's and FPL's business, financial condition, results of operations and prospects should be carefully considered. The risks described in the 2022 Form 10-K are not the only risks facing NEE and FPL. Additional risks and uncertainties not currently known to NEE or FPL, or that are currently deemed to be immaterial, also may materially adversely affect NEE's or FPL's business, financial condition, results of operations and prospects.

Item 2. Unregistered Sales of Equity Securities, Use of Proceeds, and Issuer Purchases of Equity Securities

(a) Information regarding purchases made by NEE of its common stock during the three months ended September 30, 2023 is as follows:

Period	Total Number of Shares Purchased[(a)]	Average Price Paid Per Share	Total Number of Shares Purchased as Part of a Publicly Announced Program	Maximum Number of Shares that May Yet be Purchased Under the Program[(b)]
7/1/23 – 7/31/23	165	$ 75.90	—	180,000,000
8/1/23 – 8/31/23	4,345	$ 67.35	—	180,000,000
9/1/23 – 9/30/23	—	$ —	—	180,000,000
Total	4,510	$ 67.66	—	

(a) Includes shares of common stock withheld from employees to pay certain withholding taxes upon the vesting of stock awards granted to such employees under the NextEra Energy, Inc. 2021 Long Term Incentive Plan and the NextEra Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan.
(b) In May 2017, NEE's Board of Directors authorized repurchases of up to 45 million shares of common stock (180 million shares after giving effect to the four-for-one stock split of NEE common stock effective October 26, 2020) over an unspecified period.

Item 5. Other Information

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

Item 6. Exhibits

Exhibit Number	Description	NEE	FPL
*4(a)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated September 18, 2020, creating the Series L Debentures due September 1, 2025 (filed as Exhibit 4(e) to Form 10-Q for the quarter ended September 30, 2020, File No. 1-8841)	x	
*4(b)	Letter, dated August 10, 2023, from NextEra Energy Capital Holdings, Inc. to The Bank of New York Mellon, as trustee, setting forth certain terms of the Series L Debentures due September 1, 2025 effective August 10, 2023 (filed as Exhibit 4(b) to Form 8-K dated August 10, 2023, File No. 1-8841)	x	
22	Guaranteed Securities	x	
31(a)	Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer of NextEra Energy, Inc.	x	
31(b)	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer of NextEra Energy, Inc.	x	
31(c)	Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer of Florida Power & Light Company		x
31(d)	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer of Florida Power & Light Company		x
32(a)	Section 1350 Certification of NextEra Energy, Inc.	x	
32(b)	Section 1350 Certification of Florida Power & Light Company		x
101.INS	XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document	x	x
101.SCH	Inline XBRL Schema Document	x	x
101.PRE	Inline XBRL Presentation Linkbase Document	x	x
101.CAL	Inline XBRL Calculation Linkbase Document	x	x
101.LAB	Inline XBRL Label Linkbase Document	x	x
101.DEF	Inline XBRL Definition Linkbase Document	x	x
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)	x	x

* Incorporated herein by reference

NEE and FPL agree to furnish to the SEC upon request any instrument with respect to long-term debt that NEE and FPL have not filed as an exhibit pursuant to the exemption provided by Item 601(b)(4)(iii)(A) of Regulation S-K.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned thereunto duly authorized.

Date: November 6, 2023

NEXTERA ENERGY, INC.
(Registrant)

JAMES M. MAY

James M. May
Vice President, Controller and Chief Accounting Officer
(Principal Accounting Officer)

FLORIDA POWER & LIGHT COMPANY
(Registrant)

KEITH FERGUSON

Keith Ferguson
Vice President, Accounting and Controller
(Principal Accounting Officer)

Exhibit 22

GUARANTEED SECURITIES

Pursuant to Item 601(b)(22) of Regulation S-K, set forth below are securities issued by NextEra Energy Capital Holdings, Inc. (Issuer) and guaranteed by NextEra Energy, Inc. (Guarantor).

Issued under the Indenture (For Unsecured Debt Securities), dated as of June 1, 1999
3.55% Debentures, Series due May 1, 2027
3.50% Debentures, Series due April 1, 2029
Series J Debentures due September 1, 2024
2.75% Debentures, Series due November 1, 2029
Series K Debentures due March 1, 2025
2.25% Debentures, Series due June 1, 2030
Series L Debentures due September 1, 2025
1.90% Debentures, Series due June 15, 2028
Floating Rate Debentures, Series due November 3, 2023
1.875% Debentures, Series due January 15, 2027
2.44% Debentures, Series due January 15, 2032
3.00% Debentures, Series due January 15, 2052
2.94% Debentures, Series due March 21, 2024
Floating Rate Debentures, Series due March 21, 2024
4.30% Debentures, Series due 2062
4.20% Debentures, Series due June 20, 2024
4.45% Debentures, Series due June 20, 2025
4.625% Debentures, Series due July 15, 2027
5.00% Debentures, Series due July 15, 2032
Series M Debentures due September 1, 2027
4.90% Debentures, Series due February 28, 2028
5.00% Debentures, Series due February 28, 2030
5.05% Debentures, Series due February 28, 2033
5.25% Debentures, Series due February 28, 2053

Issued under the Indenture (For Unsecured Subordinated Debt Securities), dated as of June 1, 2006
Series B Enhanced Junior Subordinated Debentures due 2066
Series C Junior Subordinated Debentures due 2067
Series L Junior Subordinated Debentures due September 29, 2057
Series M Junior Subordinated Debentures due December 1, 2077
Series N Junior Subordinated Debentures due March 1, 2079
Series O Junior Subordinated Debentures due May 1, 2079
Series P Junior Subordinated Debentures due March 15, 2082

Exhibit 31(a)

Rule 13a-14(a)/15d-14(a) Certification

I, John W. Ketchum, certify that:

1. I have reviewed this Form 10-Q for the quarterly period ended September 30, 2023 of NextEra Energy, Inc. (the registrant);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2023

JOHN W. KETCHUM

John W. Ketchum
Chairman, President and Chief Executive Officer
of NextEra Energy, Inc.

Exhibit 31(b)

Rule 13a-14(a)/15d-14(a) Certification

I, Terrell Kirk Crews II, certify that:

1. I have reviewed this Form 10-Q for the quarterly period ended September 30, 2023 of NextEra Energy, Inc. (the registrant);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2023

TERRELL KIRK CREWS II

Terrell Kirk Crews II
Executive Vice President, Finance and
Chief Financial Officer
of NextEra Energy, Inc.

Exhibit 31(c)

Rule 13a-14(a)/15d-14(a) Certification

I, Armando Pimentel, Jr., certify that:

1. I have reviewed this Form 10-Q for the quarterly period ended September 30, 2023 of Florida Power & Light Company (the registrant);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2023

ARMANDO PIMENTEL, JR.

Armando Pimentel, Jr.
President and Chief Executive Officer
of Florida Power & Light Company

Exhibit 31(d)

Rule 13a-14(a)/15d-14(a) Certification

I, Terrell Kirk Crews II, certify that:

1. I have reviewed this Form 10-Q for the quarterly period ended September 30, 2023 of Florida Power & Light Company (the registrant);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2023

TERRELL KIRK CREWS II

Terrell Kirk Crews II
Executive Vice President, Finance
and Chief Financial Officer
of Florida Power & Light Company

Exhibit 32(a)

Section 1350 Certification

We, John W. Ketchum and Terrell Kirk Crews II, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Quarterly Report on Form 10-Q of NextEra Energy, Inc. (the registrant) for the quarterly period ended September 30, 2023 (Report) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the registrant.

Dated: November 6, 2023

JOHN W. KETCHUM

John W. Ketchum
Chairman, President and Chief Executive Officer
of NextEra Energy, Inc.

TERRELL KIRK CREWS II

Terrell Kirk Crews II
Executive Vice President, Finance and
Chief Financial Officer
of NextEra Energy, Inc.

A signed original of this written statement required by Section 906 has been provided to the registrant and will be retained by the registrant and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished as an exhibit to the Report pursuant to Item 601(b)(32) of Regulation S-K and Section 906 of the Sarbanes-Oxley Act of 2002 and, accordingly, is not being filed with the Securities and Exchange Commission as part of the Report and is not to be incorporated by reference into any filing of the registrant under the Securities Act of 1933 or the Securities Exchange Act of 1934 (whether made before or after the date of the Report, irrespective of any general incorporation language contained in such filing).

Exhibit 32(b)

Section 1350 Certification

We, Armando Pimentel, Jr. and Terrell Kirk Crews II, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Quarterly Report on Form 10-Q of Florida Power & Light Company (the registrant) for the quarterly period ended September 30, 2023 (Report) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the registrant.

Dated: November 6, 2023

ARMANDO PIMENTEL, JR.
Armando Pimentel, Jr.
President and Chief Executive Officer
of Florida Power & Light Company

TERRELL KIRK CREWS II
Terrell Kirk Crews II
Executive Vice President, Finance
and Chief Financial Officer
of Florida Power & Light Company

A signed original of this written statement required by Section 906 has been provided to the registrant and will be retained by the registrant and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished as an exhibit to the Report pursuant to Item 601(b)(32) of Regulation S-K and Section 906 of the Sarbanes-Oxley Act of 2002 and, accordingly, is not being filed with the Securities and Exchange Commission as part of the Report and is not to be incorporated by reference into any filing of the registrant under the Securities Act of 1933 or the Securities Exchange Act of 1934 (whether made before or after the date of the Report, irrespective of any general incorporation language contained in such filing).

Exhibit 3 (i)

Annual Report on Form 10-K for the year ended December 31, 2023.

Table of Contents

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-K

☑ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended **December 31, 2023**

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Commission File Number	Exact name of registrants as specified in their charters, address of principal executive offices and registrants' telephone number	IRS Employer Identification Number
1-8841	**NEXTERA ENERGY, INC.**	59-2449419
2-27612	**FLORIDA POWER & LIGHT COMPANY**	59-0247775

700 Universe Boulevard
Juno Beach, Florida 33408
(561) 694-4000

State or other jurisdiction of incorporation or organization: Florida
Securities registered pursuant to Section 12(b) of the Act:

Registrants	Title of each class	Trading Symbol(s)	Name of each exchange on which registered
NextEra Energy, Inc.	Common Stock, $0.01 Par Value	NEE	New York Stock Exchange
	6.926% Corporate Units	NEE.PRR	New York Stock Exchange
Florida Power & Light Company	None		

Indicate by check mark if the registrants are well-known seasoned issuers, as defined in Rule 405 of the Securities Act of 1933.

NextEra Energy, Inc. Yes ☑ No ☐ Florida Power & Light Company Yes ☑ No ☐

Indicate by check mark if the registrants are not required to file reports pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934.

NextEra Energy, Inc. Yes ☐ No ☑ Florida Power & Light Company Yes ☐ No ☑

Indicate by check mark whether the registrants (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months, and (2) have been subject to such filing requirements for the past 90 days.

NextEra Energy, Inc. Yes ☑ No ☐ Florida Power & Light Company Yes ☑ No ☐

Indicate by check mark whether the registrants have submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months.

NextEra Energy, Inc. Yes ☑ No ☐ Florida Power & Light Company Yes ☑ No ☐

Indicate by check mark whether the registrants are a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company.

NextEra Energy, Inc. Large Accelerated Filer ☑ Accelerated Filer ☐ Non-Accelerated Filer ☐ Smaller Reporting Company ☐ Emerging Growth Company ☐
Florida Power & Light Company Large Accelerated Filer ☐ Accelerated Filer ☐ Non-Accelerated Filer ☑ Smaller Reporting Company ☐ Emerging Growth Company ☐

If an emerging growth company, indicate by check mark if the registrants have elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Securities Exchange Act of 1934. ☐

Indicate by check mark whether each registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☑

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrants are shell companies (as defined in Rule 12b-2 of the Securities Exchange Act of 1934). Yes ☐ No ☑

Aggregate market value of the voting and non-voting common equity of NextEra Energy, Inc. held by non-affiliates at June 30, 2023 (based on the closing market price on the Composite Tape on June 30, 2023) was $150,048,196,735.

There was no voting or non-voting common equity of Florida Power & Light Company held by non-affiliates at June 30, 2023.

Number of shares of NextEra Energy, Inc. common stock, $0.01 par value, outstanding at January 31, 2024: 2,052,429,154

Number of shares of Florida Power & Light Company common stock, without par value, outstanding at January 31, 2024, all of which were held, beneficially and of record, by NextEra Energy, Inc.: 1,000

DOCUMENTS INCORPORATED BY REFERENCE

Portions of NextEra Energy, Inc.'s Proxy Statement for the 2024 Annual Meeting of Shareholders are incorporated by reference in Part III hereof.

This combined Form 10-K represents separate filings by NextEra Energy, Inc. and Florida Power & Light Company. Information contained herein relating to an individual registrant is filed by that registrant on its own behalf. Florida Power & Light Company makes no representations as to the information relating to NextEra Energy, Inc.'s other operations.

Florida Power & Light Company meets the conditions set forth in General Instruction I.(1)(a) and (b) of Form 10-K and is therefore filing this Form with the reduced disclosure format.

DEFINITIONS

Acronyms and defined terms used in the text include the following:

Term	Meaning
AFUDC -- equity	equity component of allowance for funds used during construction
Bcf	billion cubic feet
CAISO	California Independent System Operator
capacity clause	capacity cost recovery clause, as established by the FPSC
DOE	U.S. Department of Energy
Duane Arnold	Duane Arnold Energy Center
environmental clause	environmental cost recovery clause, as established by the FPSC
EPA	U.S. Environmental Protection Agency
ERCOT	Electric Reliability Council of Texas
FERC	U.S. Federal Energy Regulatory Commission
Florida Southeast Connection	Florida Southeast Connection, LLC, a wholly owned NextEra Energy Resources subsidiary
FPL	Florida Power & Light Company
FPSC	Florida Public Service Commission
fuel clause	fuel and purchased power cost recovery clause, as established by the FPSC
GAAP	generally accepted accounting principles in the U.S.
ISO	independent system operator
ISO-NE	ISO New England Inc.
ITC	investment tax credit
kW	kilowatt
kWh	kilowatt-hour(s)
Management's Discussion	Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations
MISO	Midcontinent Independent System Operator
MMBtu	One million British thermal units
mortgage	mortgage and deed of trust dated as of January 1, 1944, from FPL to Deutsche Bank Trust Company Americas, as supplemented and amended
MW	megawatt(s)
MWh	megawatt-hour(s)
NEE	NextEra Energy, Inc.
NEECH	NextEra Energy Capital Holdings, Inc.
NEER	an operating segment comprised of NextEra Energy Resources and NEET
NEET	NextEra Energy Transmission, LLC
NEP	NextEra Energy Partners, LP
NEP OpCo	NextEra Energy Operating Partners, LP
NERC	North American Electric Reliability Corporation
net capacity	net ownership interest in pipeline(s) capacity
net generating capacity	net ownership interest in plant(s) capacity
net generation	net ownership interest in plant(s) generation
Note __	Note __ to consolidated financial statements
NextEra Energy Resources	NextEra Energy Resources, LLC
NRC	U.S. Nuclear Regulatory Commission
NYISO	New York Independent System Operator
O&M expenses	other operations and maintenance expenses in the consolidated statements of income
OEB	Ontario Energy Board
OTC	over-the-counter
OTTI	other than temporary impairment or other than temporarily impaired
PJM	PJM Interconnection, LLC
PMI	NextEra Energy Marketing, LLC
Point Beach	Point Beach Nuclear Power Plant
PPA	purchased power agreement(s)
PTC	production tax credit
PUCT	Public Utility Commission of Texas
renewable energy tax credits	production tax credits and investment tax credits collectively
regulatory ROE	return on common equity as determined for regulatory purposes
RPS	renewable portfolio standards
RTO	regional transmission organization
Sabal Trail	Sabal Trail Transmission, LLC, an entity in which a NextEra Energy Resources subsidiary has a 42.5% ownership interest
Seabrook	Seabrook Station
SEC	U.S. Securities and Exchange Commission
storm protection plan	storm protection plan cost recovery clause, as established by the FPSC
U.S.	United States of America

NEE, FPL, NEECH, NextEra Energy Resources and NEET each has subsidiaries and affiliates with names that may include NextEra Energy, FPL, NextEra Energy Resources, NextEra Energy Transmission, NextEra, FPL Group, FPL Energy, FPLE, NEP and similar references. For convenience and simplicity, in this report the terms NEE, FPL, NEECH, NextEra Energy Resources, NEET and NEER are sometimes used as abbreviated references to specific subsidiaries, affiliates or groups of subsidiaries or affiliates. The precise meaning depends on the context.

TABLE OF CONTENTS

		Page No.
Definitions		2
Forward-Looking Statements		3
	PART I	
Item 1.	Business	4
Item 1A.	Risk Factors	21
Item 1B.	Unresolved Staff Comments	33
Item 1C.	Cybersecurity	33
Item 2.	Properties	34
Item 3.	Legal Proceedings	35
Item 4.	Mine Safety Disclosures	35
	PART II	
Item 5.	Market for Registrants' Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities	35
Item 6.	Reserved	35
Item 7.	Management's Discussion and Analysis of Financial Condition and Results of Operations	36
Item 7A.	Quantitative and Qualitative Disclosures About Market Risk	55
Item 8.	Financial Statements and Supplementary Data	56
Item 9.	Changes in and Disagreements With Accountants on Accounting and Financial Disclosure	113
Item 9A.	Controls and Procedures	113
Item 9B.	Other Information	113
Item 9C.	Disclosure Regarding Foreign Jurisdictions that Prevent Inspections	113
	PART III	
Item 10.	Directors, Executive Officers and Corporate Governance	114
Item 11.	Executive Compensation	114
Item 12.	Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	114
Item 13.	Certain Relationships and Related Transactions, and Director Independence	114
Item 14.	Principal Accountant Fees and Services	115
	PART IV	
Item 15.	Exhibits and Financial Statement Schedules	116
Item 16.	Form 10-K Summary	124
Signatures		125

FORWARD-LOOKING STATEMENTS

This report includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions, strategies, future events or performance (often, but not always, through the use of words or phrases such as may result, are expected to, will continue, is anticipated, believe, will, could, should, would, estimated, may, plan, potential, future, projection, goals, target, outlook, predict and intend or words of similar meaning) are not statements of historical facts and may be forward looking. Forward-looking statements involve estimates, assumptions and uncertainties. Accordingly, any such statements are qualified in their entirety by reference to, and are accompanied by, important factors included in Part I, Item 1A. Risk Factors (in addition to any assumptions and other factors referred to specifically in connection with such forward-looking statements) that could have a significant impact on NEE's and/or FPL's operations and financial results, and could cause NEE's and/or FPL's actual results to differ materially from those contained or implied in forward-looking statements made by or on behalf of NEE and/or FPL in this combined Form 10-K, in presentations, on their respective websites, in response to questions or otherwise.

Any forward-looking statement speaks only as of the date on which such statement is made, and NEE and FPL undertake no obligation to update any forward-looking statement to reflect events or circumstances, including, but not limited to, unanticipated events, after the date on which such statement is made, unless otherwise required by law. New factors emerge from time to time and it is not possible for management to predict all of such factors, nor can it assess the impact of each such factor on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained or implied in any forward-looking statement.

PART I

Item 1. Business

OVERVIEW

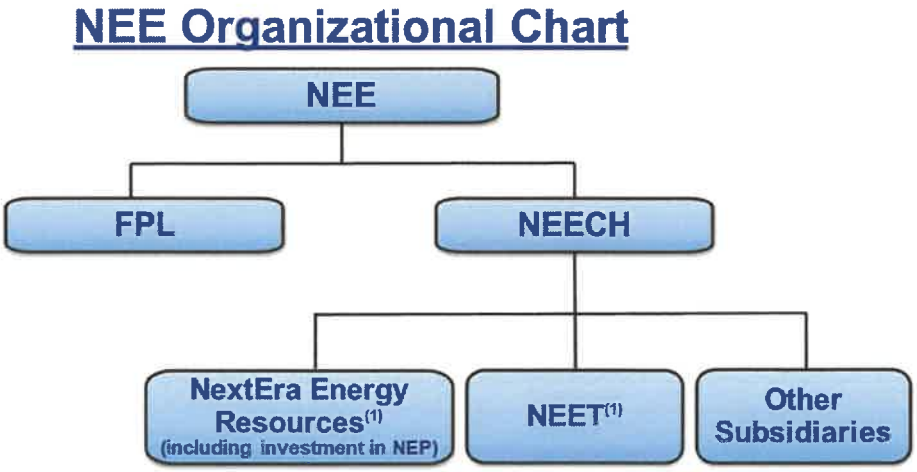
NEE is one of the largest electric power and energy infrastructure companies in North America and a leader in the renewable energy industry. NEE has two principal businesses, FPL and NEER. FPL is the largest electric utility in the state of Florida and one of the largest electric utilities in the U.S. FPL's strategic focus is centered on investing in generation, transmission and distribution facilities to deliver on its value proposition of low customer bills, high reliability, outstanding customer service and clean energy for the benefit of its approximately 5.9 million customer accounts. NEER is the world's largest generator of renewable energy from the wind and sun, as well as a world leader in battery storage. NEER's strategic focus is centered on the development, construction and operation of long-term contracted assets throughout the U.S. and Canada, primarily consisting of clean energy assets, such as renewable generation facilities, and electric transmission facilities, as well as providing other clean energy solutions to its customers.

In January 2019, NEE acquired Gulf Power Company, a rate-regulated electric utility engaged in the generation, transmission, distribution and sale of electric energy in northwest Florida. On January 1, 2021, FPL and Gulf Power Company merged, with FPL as the surviving entity. However, during 2021, FPL continued to be regulated as two separate ratemaking entities in the former service areas of FPL and Gulf Power Company. Effective January 1, 2022, FPL became regulated as one electric ratemaking entity with new unified rates and tariffs (see FPL – FPL Regulation – FPL Electric Rate Regulation – Base Rates – Base Rates Effective January 2022 through December 2025).

As described in more detail in the following sections, NEE seeks to create value in its two principal businesses by meeting its customers' needs more economically and more reliably than its competitors. NEE's strategy has resulted in profitable growth over sustained periods at both FPL and NEER. Management seeks to grow each business (see Note 15 – Commitments) in a manner consistent with the varying opportunities available to it; however, management believes that the diversification and balance represented by FPL and NEER is a valuable characteristic of the enterprise and recognizes that each business contributes to NEE's financial strength in different ways. FPL and NEER share a common platform with the objective of lowering costs, creating efficiencies and encouraging innovative ideas for their businesses. NEE and its subsidiaries, with employees totaling approximately 16,800 as of December 31, 2023, continue to develop and implement enterprise-wide initiatives focused on improving productivity, process effectiveness and quality.

On August 16, 2022, the Inflation Reduction Act (IRA) was signed into law which, among other things, extends the period for wind and solar tax credits, expands the tax credits to support a broader range of renewable technologies and allows renewable energy tax credits to be transferred. See NEER – Clean Energy and Other Operations – Clean Energy – Policy Incentives for Renewable Energy Projects. NEE believes the IRA provides long-term visibility and supports the growth of its businesses.

NEE's reportable segments for financial reporting purposes are FPL and NEER (see Note 16). NEECH, a wholly owned subsidiary of NEE, owns and provides funding for NEE's operating subsidiaries, other than FPL and its subsidiaries. NEP, an affiliate of NextEra Energy Resources, acquires, manages and owns contracted clean energy assets with stable, long-term cash flows. See NEER section below for further discussion of NEP. The following diagram depicts NEE's simplified ownership structure:

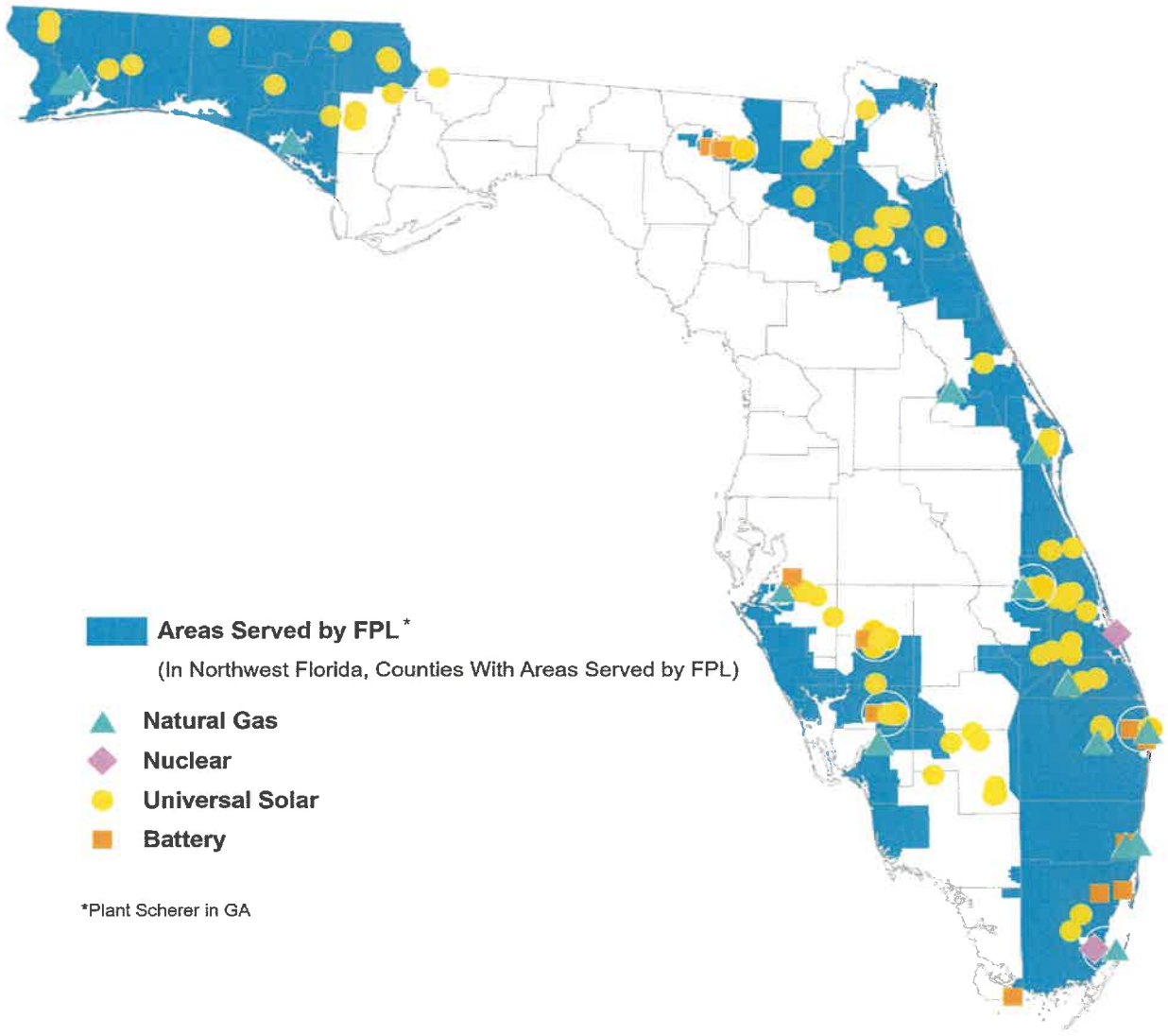


(1) Comprises the NEER segment.

FPL

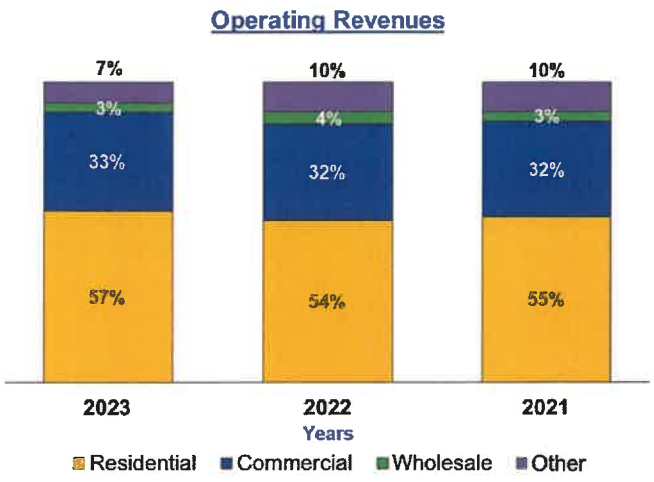
FPL is a rate-regulated electric utility engaged primarily in the generation, transmission, distribution and sale of electric energy in Florida. FPL is the largest electric utility in the state of Florida and one of the largest electric utilities in the U.S. At December 31, 2023, FPL had 33,276 MW of net generating capacity, approximately 90,000 circuit miles of transmission and distribution lines and 883 substations. FPL provides service to its electric customers through an integrated transmission and distribution system that links its generation facilities to its customers.

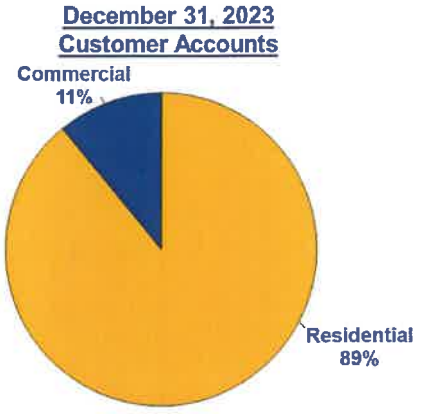
FPL serves more than 12 million people through approximately 5.9 million customer accounts. The following map shows FPL's service areas and plant locations as of February 16, 2024, which cover most of the east and lower west coasts of Florida and are in ten counties throughout northwest Florida (see FPL Sources of Generation below).



CUSTOMERS AND REVENUE

FPL's primary source of operating revenues is from its retail customer base; it also serves a limited number of wholesale customers within Florida. The percentage of FPL's operating revenues and customer accounts by customer class were as follows:





Industrial, Wholesale and Other collectively less than 1%

For both retail and wholesale customers, the prices (or rates) that FPL may charge are approved by regulatory bodies, by the FPSC in the case of retail customers and by the FERC in the case of wholesale customers. In general, under U.S. and Florida law, regulated rates are intended to cover the cost of providing service, including a reasonable rate of return on invested capital. Since the regulatory bodies have authority to determine the relevant cost of providing service and the appropriate rate of return on capital employed, there can be no guarantee that FPL will be able to earn any particular rate of return or recover all of its costs through regulated rates. See FPL Regulation below.

FPL seeks to maintain attractive rates for its customers. Since rates are largely cost-based, maintaining low rates requires a strategy focused on developing and maintaining a low-cost position, including the implementation of ideas generated from cost savings initiatives.

FRANCHISE AGREEMENTS AND COMPETITION

FPL's service to its electric retail customers is provided primarily under franchise agreements negotiated with municipalities or counties. During the term of a franchise agreement, which is typically 30 years, the municipality or county agrees not to form its own utility, and FPL has the right to offer electric service to residents. At December 31, 2023, FPL held 226 franchise agreements with various municipalities and counties in Florida with varying expiration dates through 2053. These franchise agreements cover the vast majority of FPL's retail customer base in Florida. At December 31, 2023, FPL also provided service to customers in 10 other municipalities and to 27 unincorporated areas within its service area without franchise agreements pursuant to the general obligation to serve as a public utility. FPL relies upon Florida law for access to public rights of way.

Because any customer may elect to provide their own electric services, FPL effectively must compete for an individual customer's business. As a practical matter, few customers provide their own service at the present time since FPL's cost of service is lower than the cost of self-generation for a significant majority of customers. Changing technology (particularly increasing efficiency of solar power generation), tax incentives, economic conditions, regulatory changes, increasing cost-competitiveness of rooftop solar and batteries and other factors could alter the favorable relative cost position that FPL currently enjoys; however, FPL seeks as a matter of strategy to ensure that it delivers superior value, in the form of comparatively low customer bills, high reliability, outstanding customer service and clean energy.

In addition to self-generation by residential, commercial and industrial customers, FPL also faces competition from other suppliers of electrical energy to wholesale and industrial customers and from alternative energy sources. In 2023, 2022 and 2021, operating revenues from wholesale and industrial electric customers combined represented approximately 5%, 7% and 6%, respectively, of FPL's total operating revenues.

For the building of new steam and solar generating capacity of 75 MW or greater, the FPSC requires investor-owned electric utilities, including FPL, to issue a request for proposal (RFP) except when the FPSC determines that an exception from the RFP process is in the public interest. The RFP process allows independent power producers and others to bid to supply the new generating capacity. If a bidder has the most cost-effective alternative, meets other criteria such as financial viability and demonstrates adequate expertise and experience in building and/or operating generating capacity of the type proposed, the investor-owned electric utility would seek to negotiate a PPA with the selected bidder and request that the FPSC approve the terms of the PPA and, if appropriate, provide the required authorization for the construction of the bidder's generating capacity.

FPL SOURCES OF GENERATION

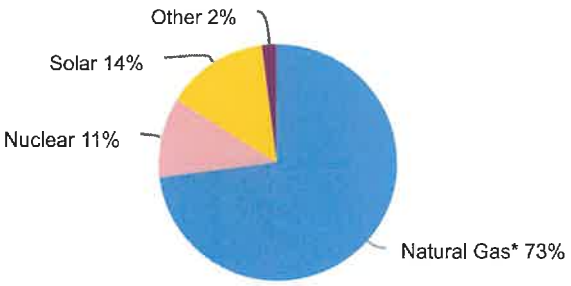
At December 31, 2023, FPL's resources for serving load consisted of approximately 33,520 MW of net generating capacity, of which 33,276 MW were from FPL-owned facilities and 244 MW were available through PPAs. FPL owned and operated 44 units with generating capacity of 24,254 MW that primarily use natural gas and 66 solar generation facilities with generating capacity totaling 4,803 MW. In addition, FPL owned, or had undivided interests in, and operated 4 nuclear units with net generating capacity totaling 3,502 MW (see Nuclear Operations below) and had joint ownership interests in 3 coal units located in Mississippi and Georgia it did not operate with net generating capacity totaling 717 MW. FPL retired its share of two coal units in Mississippi in January 2024 and the remaining one in Georgia is expected to be retired in 2028. See Note 7 – Jointly-Owned Electric Plants regarding the retirement of these plants. FPL also develops and constructs battery storage projects, which when combined with its solar projects, serve to enhance its ability to meet customer needs for a nearly firm generation source. At December 31, 2023, FPL had 469 MW of battery storage capacity that delivers energy to the transmission system. FPL customer usage and operating revenues are typically higher during the summer months, largely due to the prevalent use of air conditioning in its service area. Occasionally, unusually cold temperatures during the winter months result in significant increases in electricity usage for short periods of time.

Through 2025, FPL plans to add new solar generation with cost recovery through base rates, either through a Solar Base Rate Adjustment (SoBRA) or SolarTogether® (a voluntary community solar program that gives FPL electric customers an opportunity to participate directly in the expansion of solar energy where participants pay a fixed monthly subscription charge and receive credits on their related monthly customer bill). FPL placed 894 MW of solar generating capacity in service in January 2024 and is currently in the process of constructing an additional 1,341 MW and 894 MW of solar generating capacity, which is expected to be placed in service in 2024 and in 2025, respectively (see FPL Regulation – FPL Electric Rate Regulation – Base Rates – Base Rates Effective January 2022 through December 2025 below).

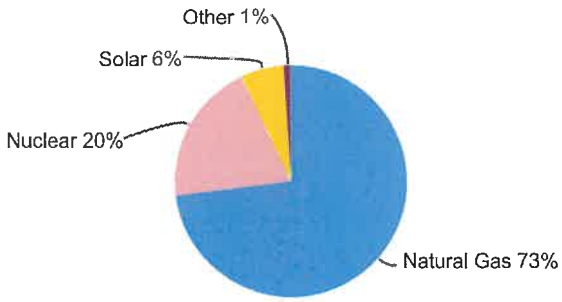
Fuel Sources

FPL relies upon a mix of fuel sources for its generation facilities, the ability of some of its generation facilities to operate on both natural gas and low sulfur diesel, and on purchased power to maintain the flexibility to achieve a more economical fuel mix in order to respond to market and industry developments. See discussion of planned solar generation additions above. In 2023, FPL placed a hydrogen facility in service that blends green hydrogen with natural gas at an existing natural gas generation facility.

FPL
2023 Net Generating Capacity by Fuel Type
MW



FPL
2023 Energy Mix
MWh



*approximately 66% has dual fuel capability

Significant Fuel and Transportation Contracts. At December 31, 2023, FPL had the following significant fuel and transportation contracts in place:

- firm transportation contracts with ten different transportation suppliers for natural gas pipeline capacity for an aggregate maximum delivery quantity of 2,836,000 MMBtu/day with expiration dates through 2042 (see Note 15 – Contracts);
- several contracts for the supply of uranium and the conversion, enrichment and fabrication of nuclear fuel with expiration dates through 2037; and
- short- and medium-term natural gas supply contracts to provide a portion of FPL's anticipated needs for natural gas,

with the remainder of FPL's natural gas requirements being purchased in the spot market.

Nuclear Operations

At December 31, 2023, FPL owned, or had undivided interests in, and operated the four nuclear units in Florida discussed below. FPL's nuclear units are periodically removed from service to accommodate planned refueling and maintenance outages, including inspections, repairs and certain other modifications. Scheduled nuclear refueling outages require the unit to be removed from service for variable lengths of time.

Facility	Net Generating Capacity (MW)	Beginning of Next Scheduled Refueling Outage	Operating License Expiration Date
St. Lucie Unit No. 1	981	March 2024	2036[a]
St. Lucie Unit No. 2	840[b]	August 2024	2043[a]
Turkey Point Unit No. 3	837	October 2024	2032[c]
Turkey Point Unit No. 4	844	March 2025	2033[c]

(a) In 2021, FPL filed an application with the NRC to renew both St. Lucie operating licenses for an additional 20 years. License renewals are pending.
(b) Excludes 147 MW operated by FPL but owned by non-affiliates.
(c) In 2022, FPL filed a site-specific environmental impact statement with the NRC related to the previously approved 20-year renewal application for both Turkey Point operating licenses. Approval of the additional 20 years of operations is pending.

NRC regulations require FPL to submit a plan for decontamination and decommissioning five years before the projected end of plant operation. If the license renewals are approved by the NRC, FPL's plans provide for St. Lucie Unit No. 1 to be shut down in 2056 with decommissioning activities to be integrated with the dismantlement of St. Lucie Unit No. 2 commencing in 2063. If the NRC approves an additional 20 years of operations, FPL's plans provide for the dismantlement of Turkey Point Units Nos. 3 and 4 with decommissioning activities commencing in 2052 and 2053, respectively.

FPL's nuclear facilities use both on-site storage pools and dry storage casks to store spent nuclear fuel generated by these facilities, which are expected to provide sufficient storage of spent nuclear fuel that is generated at these facilities through license expiration, as well as through any pending license extensions.

FPL ENERGY MARKETING AND TRADING

FPL's Energy Marketing & Trading division (EMT) buys and sells wholesale energy commodities, such as natural gas, low sulfur diesel, electricity and renewable energy credits (RECs) from certain FPL solar generation assets. EMT procures natural gas and low sulfur diesel for FPL's use in power generation and sells excess natural gas, low sulfur diesel and electricity. EMT also uses derivative instruments (primarily swaps, options and forwards) to manage the physical and financial risks inherent in the purchase and sale of fuel and electricity. Substantially all of the results of EMT's activities are passed through to customers in the fuel or capacity clauses. See Management's Discussion – Energy Marketing and Trading and Market Risk Sensitivity and Note 3.

FPL REGULATION

FPL's operations are subject to regulation by a number of federal, state and other organizations, including, but not limited to, the following:

- the FPSC, which has jurisdiction over retail rates, service area, issuances of securities, and planning, siting and construction of facilities, among other things;
- the FERC, which oversees the acquisition and disposition of electric generation, transmission and other facilities, transmission of electricity and natural gas in interstate commerce, proposals to build and operate interstate natural gas pipelines and storage facilities, and wholesale purchases and sales of electric energy, among other things;
- the NERC, which, through its regional entities, establishes and enforces mandatory reliability standards, subject to approval by the FERC, to ensure the reliability of the U.S. electric transmission and generation system and to prevent major system blackouts;
- the NRC, which has jurisdiction over the operation of nuclear power plants through the issuance of operating licenses, rules, regulations and orders; and
- the EPA, which has the responsibility to maintain and enforce national standards under a variety of environmental laws, in some cases delegating authority to state agencies. The EPA also works with industries and all levels of government, including federal and state governments, in a wide variety of voluntary pollution prevention programs and energy conservation efforts.

FPL Electric Rate Regulation

The FPSC sets rates at a level that is intended to allow the utility the opportunity to collect from retail customers total revenues (revenue requirements) equal to its cost of providing service, including a reasonable rate of return on invested capital. To accomplish this, the FPSC uses various ratemaking mechanisms, including, among other things, base rates and cost recovery clauses. Although FPL and Gulf Power Company merged effective January 1, 2021, FPL continued to be regulated as two separate rate making entities until January 1, 2022 when new unified rates and tariffs became effective for the combined utility system (including the former Gulf Power Company service area). See Base Rates Effective January 2022 through December 2025 below.

Base Rates. In general, the basic costs of providing electric service, other than fuel and certain other costs, are recovered through base rates, which are designed to recover the costs of constructing, operating and maintaining the utility system. These basic costs include O&M expenses, depreciation and taxes, as well as a return on investment in assets used and useful in providing electric service (rate base). At the time base rates are established, the allowed rate of return on rate base approximates the FPSC's determination of the utility's estimated weighted-average cost of capital, which includes its costs for outstanding debt and an allowed return on common equity. The FPSC monitors the utility's actual regulatory ROE through a surveillance report that is filed monthly with the FPSC. The FPSC does not provide assurance that any regulatory ROE will be achieved. Base rates are determined in rate proceedings or through negotiated settlements of those proceedings. Proceedings can occur at the initiative of the utility or upon action by the FPSC. Existing base rates remain in effect until new base rates are approved by the FPSC.

Base Rates Effective January 2022 through December 2025 – In December 2021, the FPSC issued a final order approving a stipulation and settlement between FPL and several intervenors in FPL's base rate proceeding (2021 rate agreement).

Key elements of the 2021 rate agreement, which is effective from January 2022 through at least December 2025, include, among other things, the following:

- New retail base rates and charges were established for the combined utility system (including the former Gulf Power Company service area) resulting in the following increases in annualized retail base revenues:
  - $692 million beginning January 1, 2022, and
  - $560 million beginning January 1, 2023.
- In addition, FPL is eligible to receive, subject to conditions specified in the 2021 rate agreement, base rate increases associated with the addition of up to 894 MW annually of new solar generation through the SoBRA mechanism in each of 2024 and 2025, and may carry forward any unused MW in 2024 to 2025. FPL has agreed to an installed cost cap of $1,250 per kW and will be required to demonstrate that these proposed solar facilities are cost effective.
- FPL's authorized regulatory ROE was 10.60%, with a range of 9.70% to 11.70%. However, in the event the average 30-year U.S. Treasury rate was 2.49% or greater over a consecutive six-month period, FPL was authorized to increase the regulatory ROE to 10.80% with a range of 9.80% to 11.80%. During August 2022, this provision was triggered and effective September 1, 2022, FPL's authorized regulatory ROE and ROE range were increased. If FPL's earned regulatory ROE falls below 9.80%, FPL may seek retail base rate relief. If the earned regulatory ROE rises above 11.80%, any party with standing may seek a review of FPL's retail base rates.
- Subject to certain conditions, FPL may amortize, over the term of the 2021 rate agreement, up to $1.45 billion of depreciation reserve surplus, provided that in any year of the 2021 rate agreement FPL must amortize at least enough reserve amount to maintain its minimum authorized regulatory ROE and also may not amortize any reserve amount that would result in an earned regulatory ROE in excess of its maximum authorized regulatory ROE.
- FPL is authorized to expand SolarTogether® by constructing an additional 1,788 MW of solar generation from 2022 through 2025, such that the total capacity of SolarTogether® would be 3,278 MW.
- Future storm restoration costs would be recoverable on an interim basis beginning 60 days from the filing of a cost recovery petition, but capped at an amount that produces a surcharge of no more than $4 for every 1,000 kWh of usage on residential bills during the first 12 months of cost recovery. Any additional costs would be eligible for recovery in subsequent years. If storm restoration costs exceed $800 million in any given calendar year, FPL may request an increase to the $4 surcharge. See Note 1 – Storm Funds, Storm Reserves and Storm Cost Recovery.
- If federal or state permanent corporate income tax changes become effective during the term of the 2021 rate agreement, FPL will prospectively adjust base rates after a review by the FPSC. As a result of the enactment of the IRA (see NEER – Clean Energy and Other Operations – Clean Energy – Policy Incentives for Renewable Energy Projects), FPL's customers are expected to save approximately $400 million over the remaining term of the 2021 rate agreement which includes a $36 million one-time refund made in January 2023.

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

Base Rates Effective January 2017 through December 2021 – From January 2017 to December 2021, FPL operated under a base rate agreement (2016 rate agreement) that provided for, among other things, a regulatory ROE of 10.55%, with a range of 9.60% to 11.60% and, subject to certain conditions, the right to reduce depreciation expense up to $1.25 billion (reserve),

provided that in any year of the 2016 rate agreement FPL was required to amortize enough reserve to maintain an earned regulatory ROE within the range of 9.60% to 11.60%.

Cost Recovery Clauses. Cost recovery clauses are designed to permit full recovery of certain costs and provide a return on certain assets allowed to be recovered through these clauses. Cost recovery clause costs are recovered through levelized monthly charges per kWh or kW, depending on the customer's rate class. These cost recovery clause charges are calculated annually based on estimated costs and estimated customer usage for the following year, plus or minus true-up adjustments to reflect the estimated over or under recovery of costs for the current and prior periods. An adjustment to the levelized charges may be approved during the course of a year to reflect revised estimates. FPL recovers costs from customers through the following clauses:

- Fuel – primarily fuel costs, the most significant of the cost recovery clauses in terms of operating revenues (see Note 1 – Rate Regulation);
- Storm Protection Plan – costs associated with an FPSC-approved transmission and distribution storm protection plan, which includes costs for hardening of overhead transmission and distribution lines, undergrounding of certain distribution lines and vegetation management;
- Capacity – primarily certain costs associated with the acquisition of several electric generation facilities (see Note 1 – Rate Regulation) and capacity payments related to PPAs;
- Energy Conservation – costs associated with implementing energy conservation programs; and
- Environmental – certain costs of complying with federal, state and local environmental regulations enacted after April 1993 and costs associated with certain of FPL's solar facilities placed in service prior to 2016.

The FPSC has the authority to disallow recovery of costs that it considers excessive or imprudently incurred. These costs may include, among others, fuel and O&M expenses, the cost of replacing power lost when generation units are unavailable, storm restoration costs and costs associated with the construction or acquisition of new facilities.

FERC

The Federal Power Act grants the FERC exclusive ratemaking jurisdiction over wholesale sales of electricity and the transmission of electricity and natural gas in interstate commerce. Pursuant to the Federal Power Act, electric utilities must file for FERC acceptance and maintain tariffs and rate schedules which govern the rates, terms and conditions for the provision of FERC-jurisdictional wholesale power and transmission services. Wholesale power sales tariffs on file at FERC may authorize sales at cost-based rates or, where the seller lacks market power, at market-based rates. The Federal Power Act also gives the FERC authority to certify and oversee an electric reliability organization with authority to establish and independently enforce mandatory reliability standards applicable to all users, owners and operators of the bulk-power system. See NERC below. Electric utilities are subject to accounting, record-keeping and reporting requirements administered by the FERC. The FERC also places certain limitations on transactions between electric utilities and their affiliates.

NERC

The NERC has been certified by the FERC as an electric reliability organization. The NERC's mandate is to ensure the reliability and security of the North American bulk-power system through the establishment and enforcement of reliability standards approved by FERC. The NERC's regional entities also enforce reliability standards approved by the FERC. FPL is subject to these reliability standards and incurs costs to ensure compliance with continually heightened requirements, and can incur significant penalties for failing to comply with them.

FPL Environmental Regulation

FPL is subject to environmental laws and regulations as described in the NEE Environmental Matters section below. FPL expects to seek recovery through the environmental clause for compliance costs associated with any new environmental laws and regulations.

FPL HUMAN CAPITAL

FPL had approximately 9,500 employees at December 31, 2023, with approximately 31% of these employees represented by the International Brotherhood of Electrical Workers (IBEW). The collective bargaining agreements have approximately two- to three-year terms and expire between April 2024 and January 2025.

NEER

NEER, comprised of NEE's competitive energy and rate-regulated transmission businesses, is a diversified clean energy business with a strategy that emphasizes the development, construction and operation of long-term contracted assets with a focus on clean energy. NEE reports NextEra Energy Resources and NEET, a rate-regulated transmission business, on a combined basis for segment reporting purposes, and the combined segment is referred to as NEER. The NEER segment owns, develops, constructs, manages and operates electric generation facilities in wholesale energy markets in the U.S. and Canada and also includes assets and investments in other businesses with a clean energy focus, such as battery storage and renewable fuels. NEER, with approximately 30,600 MW of total net generating capacity at December 31, 2023, is one of the largest wholesale generators of electric power in the U.S., including approximately 30,080 MW of net generating capacity across 41 states and 520 MW of net generating capacity in 4 Canadian provinces. At December 31, 2023, NEER operates facilities, in which it has partial or full ownership interests, with a total generating capacity of approximately 37,700 MW. NEER primarily sells its capacity and/or energy output through long-term power sales agreements with utilities, retail electricity providers, power cooperatives, municipal electric providers and commercial and industrial customers. NEER produces the majority of its electricity from clean and renewable sources as described more fully below. In addition, NEER develops and constructs battery storage projects, which when combined with its renewable projects, serve to enhance its ability to meet customers' firm capacity needs, or as standalone facilities. NEER is the world's largest generator of renewable energy from the wind and sun based on 2023 MWh produced on a net generation basis, as well as a world leader in battery storage. The NEER segment also owns, develops, constructs and operates rate-regulated transmission facilities in North America. At December 31, 2023, NEER's rate-regulated transmission facilities and the transmission lines that connect its electric generation facilities to the electric grid are comprised of approximately 330 substations and 3,585 circuit miles of transmission lines.

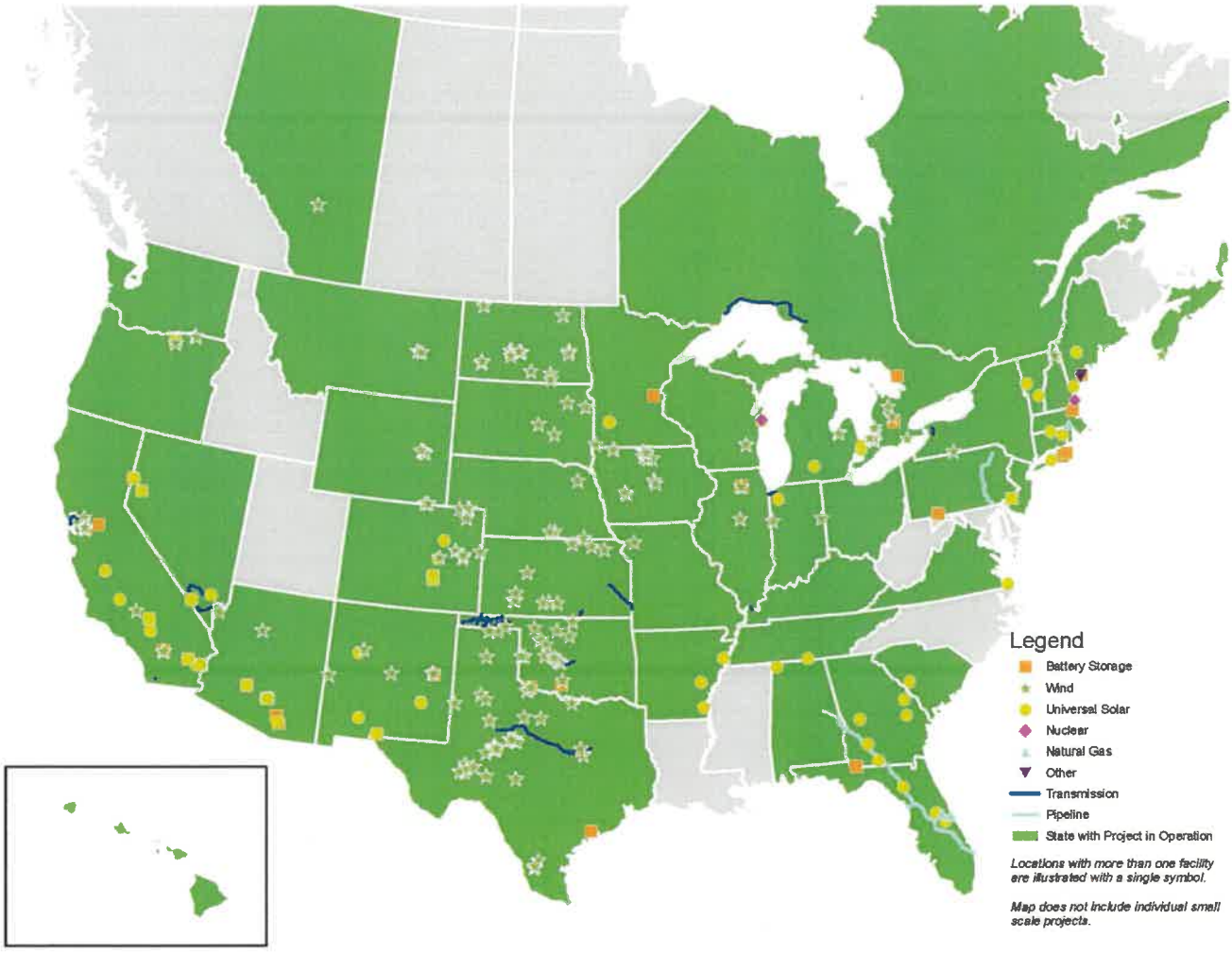
NEER also engages in energy-related commodity marketing and trading activities, including entering into financial and physical contracts. These contracts primarily include power and fuel commodities and their related products for the purpose of providing full energy and capacity requirements services, primarily to distribution utilities in certain markets, and offering customized power and fuel and related risk management services to wholesale customers, as well as to hedge the production from NEER's generation assets that is not sold under long-term power supply agreements. In addition, NEER participates in natural gas, natural gas liquids and oil production through operating and non-operating ownership interests, and in pipeline infrastructure construction, management and operations, through either wholly owned subsidiaries or noncontrolling or joint venture interests, hereafter referred to as the gas infrastructure business. NEER also hedges the expected output from its gas infrastructure production assets to protect against price movements.

NEP – Through NEP OpCo, NEP acquires, manages and owns contracted clean energy assets with stable long-term cash flows with a focus on renewable energy projects. NEP's assets include energy projects contributed by or acquired from NextEra Energy Resources, or acquired from third parties, as well as ownership interests in a contracted natural gas pipeline acquired from third parties. NEP also invests to repower or expand certain of its assets. NextEra Energy Resources' indirect limited partnership interest in NEP OpCo based on the number of outstanding NEP OpCo common units was approximately 51.4% at December 31, 2023. NextEra Energy Resources accounts for its ownership interest in NEP as an equity method investment with its earnings/losses from NEP as equity in earnings (losses) of equity method investees and accounts for its project sales to NEP as third-party sales in its consolidated financial statements. At December 31, 2023, NEP owned, or had a partial ownership interest in, a portfolio of contracted renewable energy assets consisting of wind, solar and battery storage projects with energy project capacity totaling approximately 10,118 MW and a contracted natural gas pipeline all located in the U.S. as further discussed in Clean Energy and Other Operations. NextEra Energy Resources operates essentially all of the energy projects in NEP's portfolio and its ownership interest in the portfolio's capacity was approximately 4,786 MW at December 31, 2023.

CLEAN ENERGY AND OTHER OPERATIONS

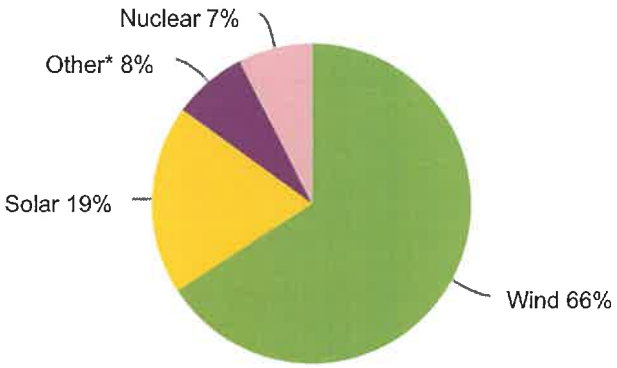
NEER sells products associated with its generation facilities (energy, capacity, RECs and ancillary services) in competitive markets in regions where those facilities are located. Customer transactions may be supplied from NEER generation facilities or from purchases in the wholesale markets, or from a combination thereof. See Markets and Competition below.

NEER's generation and battery storage projects, natural gas pipelines and transmission facilities (including noncontrolling or joint venture interests) at December 31, 2023 are as follows:



Clean Energy

2023 Net Generating Capacity by Fuel Type
MW



*Primarily natural gas

Generation Assets

NEER's portfolio of generation assets primarily consists of generation facilities with long-term power sales agreements for substantially all of their capacity and/or energy output. Information related to contracted generation assets at December 31, 2023 was as follows:

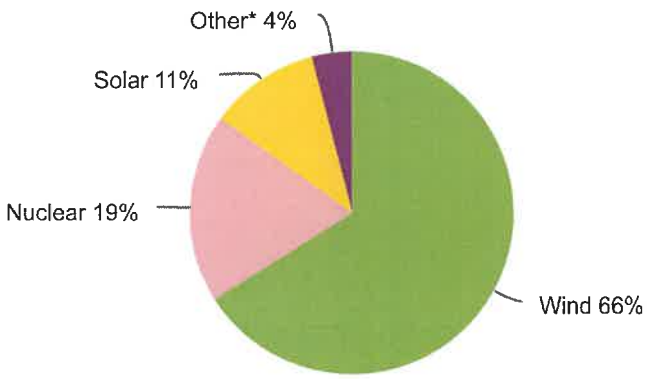
- represented approximately 28,759 MW of total net generating capacity;
- weighted-average remaining contract term of the power sales agreements, including the remaining life of the PTCs associated with repowered wind facilities, of approximately 15 years, based on forecasted contributions to earnings and forecasted amounts of electricity produced by the repowered wind facilities; and
- several contracts for the supply of uranium and the conversion, enrichment and fabrication of nuclear fuel for all nuclear units with expiration dates through 2033 (see Note 15 – Contracts).

NEER's merchant generation assets primarily consist of generation facilities that do not have long-term power sales agreements to sell their capacity and/or energy output and therefore require active marketing and hedging. Merchant generation assets at December 31, 2023 represented approximately 1,842 MW of total net generating capacity, including 805 MW from nuclear generation and 1,032 MW from other peak generation facilities, and are primarily located in the Northeast region of the U.S. NEER utilizes swaps, options, futures and forwards to lock in pricing and manage the commodity price risk inherent in power sales and fuel purchases.

NEER Generation Assets Fuel/Technology Mix

During 2023, NextEra Energy Resources generated approximately 96 million megawatt hours utilizing the following mix of fuel sources for generation facilities in which it has an ownership interest:

2023 Net Generation by Fuel Type
MWh



*Primarily natural gas

Wind Facilities

- located in 23 states in the U.S. and 4 provinces in Canada;
- operated a total generating capacity of approximately 24,970 MW at December 31, 2023;
- ownership interests in a total net generating capacity of approximately 20,147 MW at December 31, 2023;
    - essentially all MW are from contracted wind assets located primarily throughout Texas and the West and Midwest regions of the U.S. and Canada;
    - added approximately 1,651 MW of new generating capacity in the U.S. in 2023 and sold assets to NEP totaling approximately 292 MW (see Note 1 – Disposal of Businesses/Assets and Sale of Noncontrolling Ownership Interests).

Solar Facilities

- located in 31 states in the U.S.;
- operated photovoltaic and solar thermal facilities with a total generating capacity of approximately 7,650 MW at December 31, 2023;
- ownership interests in solar facilities with a total net generating capacity of approximately 5,856 MW at December 31, 2023;
    - essentially all MW are from contracted solar facilities located primarily throughout the West and South regions of the U.S.;
    - added approximately 2,073 MW of generating capacity in the U.S. in 2023 and sold assets to NEP totaling approximately 122 MW (see Note 1 – Disposal of Businesses/Assets and Sale of Noncontrolling Ownership Interests).

Nuclear Facilities

At December 31, 2023, NextEra Energy Resources was the sole owner of the two Point Beach nuclear units shown in the table below and was the largest joint owner of the Seabrook nuclear facility shown in the table below. NEER's nuclear units are periodically removed from service to accommodate planned refueling and maintenance outages, including inspections, repairs and certain other modifications. Scheduled nuclear refueling outages require the unit to be removed from service for variable lengths of time.

Facility	Location	Net Generating Capacity (MW)	Portfolio Category	Beginning of Next Scheduled Refueling Outage	Operating License Expiration Date
Seabrook	New Hampshire	1,102[a]	Merchant[b]	October 2024	2050
Point Beach Unit No. 1	Wisconsin	595	Contracted[c]	March 2025	2030[d]
Point Beach Unit No. 2	Wisconsin	595	Contracted[c]	October 2024	2033[d]

(a) Excludes 147 MW operated by NEER but owned by non-affiliates.
(b) Includes 297 MW sold under a long-term contract.
(c) NEER sells all of the output of Point Beach Units Nos. 1 and 2 under long-term contracts through their current operating license expiration dates.
(d) In 2020, NEER filed an application with the NRC to renew both Point Beach operating licenses for an additional 20 years. License renewals are pending.

NEER is responsible for all nuclear unit operations and the ultimate decommissioning of the nuclear units, the cost of which is shared on a pro-rata basis by the joint owners with respect to the Seabrook unit. NRC regulations require plant owners to submit a plan for decontamination and decommissioning five years before the projected end of plant operation. NEER's nuclear facilities use both on-site storage pools and dry storage casks to store spent nuclear fuel generated by these facilities, which, based on existing regulations, are expected to provide sufficient storage of spent nuclear fuel that is generated at these facilities through current license expiration, as well as through any pending license extensions.

NEER also maintains an approximately 70% interest in Duane Arnold, a nuclear facility located in Iowa that ceased operations in August 2020. NEER submitted a site-specific cost estimate and plan for decontamination and decommissioning to the NRC. All spent nuclear fuel housed onsite is in long-term dry storage until the DOE is able to take possession. NEER estimates that the cost of decommissioning Duane Arnold is fully funded and expects completion by approximately 2080.

Other Clean Energy

NEER's portfolio also includes assets and investments in other businesses with a clean energy focus, such as battery storage and renewable fuels. At December 31, 2023, NextEra Energy Resources had net ownership interests in approximately 2,624 MW of battery storage capacity. In addition, NextEra Energy Resources owns, or has a partial ownership interest in, a portfolio of 29 biogas projects, one of which is an operating renewable natural gas facility and the others of which are primarily operating landfill gas-to-electric facilities.

Policy Incentives for Renewable Energy Projects

U.S. federal, state and local governments have established various incentives to support the development of renewable energy projects. These incentives include accelerated tax depreciation, PTCs, ITCs, cash grants, tax abatements and RPS programs. Pursuant to the U.S. federal Modified Accelerated Cost Recovery System, wind and solar generation facilities are depreciated for tax purposes over a five-year period even though the useful life of such facilities is generally much longer than five years.

Owners of wind and solar facilities are eligible to claim an income tax credit (the PTC, or an ITC in lieu of the PTC) upon initially achieving commercial operation. This incentive was created under the Energy Policy Act of 1992 and has been extended several times for wind (the previous PTC for solar expired in 2006). The IRA expanded the PTC to include solar generation facilities and extended the 100% PTC and the 30% ITC to wind and solar generation facilities that start construction before the later of 2034 or the end of the calendar year following the year in which greenhouse gas emissions from U.S. electric generation are reduced by 75% from 2022 levels (phaseout). Accordingly, owners of wind and solar generation facilities placed in service in 2022 or later are eligible to claim a PTC (or an ITC in lieu of the PTC) upon initially achieving commercial operation. The PTC is determined based on the amount of electricity produced by the facility during the first ten years of commercial operation. Alternatively, an ITC equal to 30% of the cost of the facility may be claimed in lieu of the PTC. A facility must also meet certain labor requirements to qualify for the 100% PTC or 30% ITC rate or construction must have started on the facility before January 29, 2023. In addition, the PTC is increased by 10% and the ITC rate is increased by 10 percentage points for facilities that satisfy certain tax credit enhancement requirements. Retrofitted wind and solar generation facilities may qualify for a PTC or an ITC if the cost basis of the new investment is at least 80% of the retrofitted facility's total fair value.

In addition, the IRA expanded the 30% ITC to include storage projects placed in service after 2022 (previously, such projects qualified only if they were connected to and charged by a renewable generation facility that claimed the ITC) as well as certain property with respect to renewable natural gas facilities that are placed in service after 2022 and begin construction before 2025. The 30% ITC to storage projects is subject to the phaseout. The IRA created a PTC of $3/kilogram of green (low emission) hydrogen produced at a facility after 2022 and during the first ten years of commercial operation (or a 30% ITC in lieu of the PTC), provided that construction of the facility begins before 2033. These credits are also subject to certain other requirements. In addition, storage projects and hydrogen facilities claiming an ITC are eligible for a 10 percentage point increase in the ITC rate if the facilities satisfy certain tax credit enhancement requirements. A wind or solar project that provides electricity to a green hydrogen facility may qualify for the PTC or ITC and the hydrogen facility may separately qualify for its own PTC or ITC.

For taxable years beginning after 2022, renewable energy tax credits generated during the year can be transferred to an unrelated purchaser for cash, providing an additional path, along with sales of differential membership interests, for developers to monetize the value of renewable energy tax credits.

Other countries, including Canada, provide for incentives like feed-in-tariffs for renewable energy projects. The feed-in-tariffs promote renewable energy investments by offering long-term contracts to renewable energy producers, typically based on the cost of generation of each technology.

Other Operations

Gas Infrastructure Business – At December 31, 2023, NextEra Energy Resources had ownership interests in natural gas pipelines, the most significant of which are discussed below, and in oil and gas shale formations located primarily in the Midwest and South regions of the U.S.

	Miles of Pipeline	Pipeline Location/Route	Ownership	Total Net Capacity (per day)	Actual/Expected In-Service Dates
Operational:					
Sabal Trail[(a)]	517	Southwestern Alabama to Central Florida	42.5%	0.43 Bcf	June 2017 – May 2020
Florida Southeast Connection[(a)]	169	Central Florida to South Florida	100%	0.64 Bcf	June 2017
Under Construction:					
Mountain Valley Pipeline[(b)]	303	Northwestern West Virginia to Southern Virginia	32.8%	0.66 Bcf	First Half of 2024

(a) See Note 15 – Contracts for a discussion of transportation contracts with FPL.
(b) See Note 15 – Contracts for a discussion of a transportation contract with a NextEra Energy Resources subsidiary.

In December 2023, NEP completed the sale of its ownership interests in a portfolio of natural gas pipelines located in south Texas.

Rate-Regulated Transmission – At December 31, 2023, certain entities within the NEER segment had ownership interests in rate-regulated transmission and related facilities.

Jurisdiction	Miles	Substations	Kilovolt	Location	Regulator	Ownership	In-Service Dates
Operational:							
Southwest Power Pool (SPP)	466	18	69 – 115	Kansas and Oklahoma	FERC	100% [(a)]	1960 – 2021
ERCOT	354	11	345	Texas	PUCT	100%	2013
Independent Electricity System Operator (IESO)	280	–	230	Ontario, Canada	OEB	48%	2022
CAISO	223	9	200[(b)] – 230	California and Nevada	FERC	100%	1960 – 2021
Other	90	5	161 – 345	Illinois, Indiana, Kentucky, New Hampshire and New York	FERC	100% [(c)]	1953 - 2022
Under Construction:							
CAISO	60	6	230	Nevada	FERC	100%	2027
PJM	135	1	500	Maryland, Pennsylvania, Virginia and West Virginia	FERC	100%	2028
SPP	274	–	345	Kansas, Missouri, New Mexico and Oklahoma	FERC	100%	2024 - 2026

(a) Includes a 26-mile transmission line and 5 substations, in which NEET owns a 65% interest.
(b) Direct current
(c) Includes a substation, in which NEET owns an 88.3% interest.

Customer Supply – NEER provides commodities-related products to customers, engages in energy-related commodity marketing and trading activities and includes the operations of a retail electricity provider. Through NextEra Energy Resources subsidiary PMI, NEER:

- manages risk associated with fluctuating commodity prices and optimizes the value of NEER's power generation and gas infrastructure production assets through the use of swaps, options, futures and forwards;
- sells output from NEER's plants that is not sold under long-term contracts and procures fuel for use by NEER's generation fleet;
- provides full energy and capacity requirements to customers; and
- markets and trades energy-related commodity products, including power and fuel, as well as marketing and trading services to customers.

MARKETS AND COMPETITION

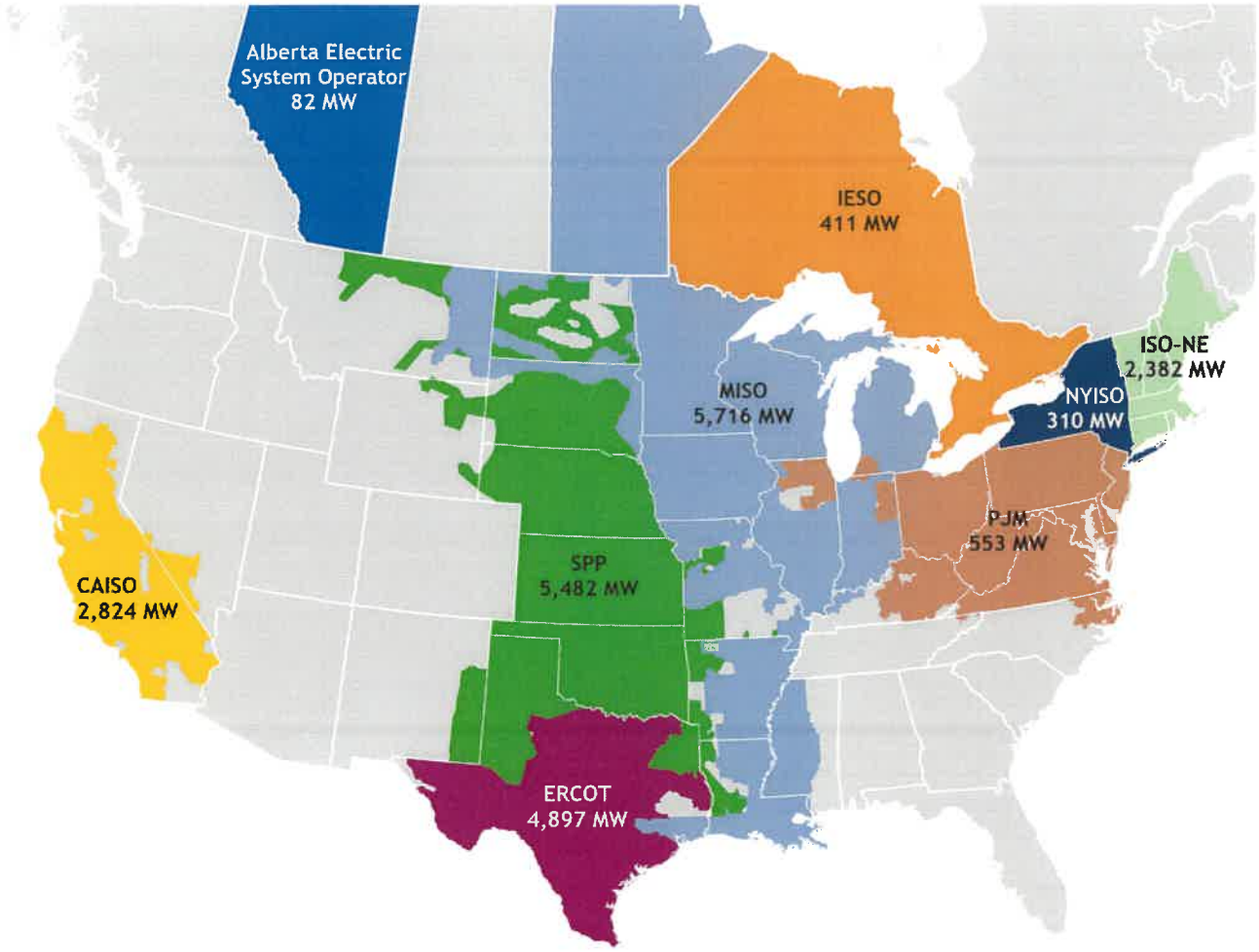
Electricity markets in the U.S. and Canada are regional and diverse in character. All are extensively regulated, and competition in these markets is shaped and constrained by regulation. The nature of the products offered varies based on the specifics of regulation in each region. Generally, in addition to the natural constraints on pricing freedom presented by competition, NEER may also face specific constraints in the form of price caps, or maximum allowed prices, for certain products. NEER's ability to sell the output of its generation facilities may also be constrained by available transmission capacity, which can vary from time to time and can have a significant impact on pricing.

The degree and nature of competition is different in wholesale markets than in retail markets. A majority of NEER's revenues are derived from sales of energy, capacity, credits and ancillary products under long-term PPAs to customers located in wholesale electricity markets. Wholesale power generation is a capital-intensive, commodity-driven business with numerous industry participants. NEER primarily competes on the basis of price, but believes the green attributes of NEER's generation assets, its track record of completing projects on schedule, its creditworthiness and its ability to offer and manage reliable customized risk solutions to wholesale customers are competitive advantages. Wholesale power generation is a regional business that is highly fragmented relative to many other commodity industries and diverse in terms of industry structure. As such, there is a wide variation in terms of the capabilities, resources, nature and identity of the companies NEER competes with depending on the market. In wholesale markets, customers' needs are met through a variety of means, including long-term bilateral contracts, standardized bilateral products such as full requirements service and customized supply and risk management services.

In general, U.S. and Canadian electricity markets encompass three classes of services: energy and related energy credits, capacity and ancillary services. Energy services relate to the physical delivery of power; capacity services relate to the availability of MW capacity of a power generation asset; and ancillary services are other services that relate to power generation assets, such as load regulation and spinning and non-spinning reserves. The exact nature of these classes of services is defined in part by regional tariffs. Not all regions have a capacity services class, and the specific definitions of ancillary services vary from region to region.

RTOs and ISOs exist throughout much of North America to coordinate generation and transmission across wide geographic areas and to run markets. NEER operates in all RTO and ISO jurisdictions. At December 31, 2023, NEER also had generation facilities with a total net generating capacity of approximately 7,944 MW that fall within reliability regions that are not under the jurisdiction of an established RTO or ISO, including 5,743 MW within the Western Electricity Coordinating Council and 2,119 MW within the SERC Reliability Corporation. Although each RTO and ISO may have differing objectives and structures, some benefits of these entities include regional planning, managing transmission congestion, developing larger wholesale markets for energy and capacity, maintaining reliability and facilitating competition among wholesale electricity providers.

NEER has operations that fall within the following RTOs and ISOs:



NEER competes in different regions to differing degrees, but in general it seeks to enter into long-term bilateral contracts for the full output of its generation facilities. At December 31, 2023, approximately 94% of NEER's net generating capacity was committed under long-term contracts. Where long-term contracts are not in effect, NEER sells the output of its facilities into daily spot markets. In such cases, NEER will frequently enter into shorter term bilateral contracts, typically of less than three years duration, to hedge the price risk associated with selling into a daily spot market. Such bilateral contracts, which may be hedges either for physical delivery or for financial (pricing) offset, serve to protect a portion of the revenue that NEER expects to derive from the associated generation facility. Contracts that serve the economic purpose of hedging some portion of the expected revenue of a generation facility but are not recorded as hedges under GAAP are referred to as "non-qualifying hedges" for adjusted earnings purposes. See Management's Discussion – Overview – Adjusted Earnings.

Certain facilities within the NEER wind and solar generation portfolio produce RECs and other environmental attributes which are typically sold along with the energy from the plants under long-term contracts, or may be sold separately from wind and solar generation not sold under long-term contracts. The purchasing party is solely entitled to the reporting rights and ownership of the environmental attributes.

While the majority of NEER's revenue is derived from the output of its generation facilities, NEER is also an active competitor in several regions in the wholesale full requirements business and in providing structured and customized power and fuel products and services to a variety of customers. In the full requirements service, typically, the supplier agrees to meet the customer's needs for a full range of products for every hour of the day, at a fixed price, for a predetermined period of time, thereby assuming the risk of fluctuations in the customer's volume requirements.

Expanded competition in a frequently changing regulatory environment presents both opportunities and risks for NEER. Opportunities exist for the selective acquisition of generation assets and for the construction and operation of efficient facilities that can sell power in competitive markets. NEER seeks to reduce its market risk by having a diversified portfolio by fuel type and location, as well as by contracting for the future sale of a significant amount of the electricity output of its facilities.

NEER REGULATION

The energy markets in which NEER operates are subject to domestic and foreign regulation, as the case may be, including local, state and federal regulation, and other specific rules.

At December 31, 2023, essentially all of NEER's generation facilities located in the U.S. have received exempt wholesale generator status as defined under the Public Utility Holding Company Act of 2005. Exempt wholesale generators own or operate a facility exclusively to sell electricity to wholesale customers. They are barred from selling electricity directly to retail customers. While projects with exempt wholesale generator status are exempt from various restrictions, each project must still comply with other federal, state and local laws, including, but not limited to, those regarding siting, construction, operation, licensing, pollution abatement and other environmental laws.

Additionally, most of the NEER facilities located in the U.S. are subject to FERC regulations and market rules and the NERC's mandatory reliability standards, all of its facilities are subject to environmental laws and the EPA's environmental regulations, and its nuclear facilities are also subject to the jurisdiction of the NRC. See FPL – FPL Regulation for additional discussion of FERC, NERC, NRC and EPA regulations. Rates of NEER's rate-regulated transmission businesses are set by regulatory bodies as noted in Clean Energy and Other Operations – Other Operations – Rate-Regulated Transmission. With the exception of facilities located in ERCOT, the FERC has jurisdiction over various aspects of NEER's business in the U.S., including the oversight and investigation of competitive wholesale energy markets, regulation of the transmission and sale of natural gas, and oversight of environmental matters related to natural gas projects and major electricity policy initiatives. The PUCT has jurisdiction, including the regulation of rates and services, oversight of competitive markets, and enforcement of statutes and rules, over NEER facilities located in ERCOT.

Certain entities within the NEER segment and their affiliates are also subject to federal and provincial or regional regulations in Canada related to energy operations, energy markets and environmental standards. In Canada, activities related to owning and operating wind and solar projects and participating in wholesale and retail energy markets are regulated at the provincial level. In Ontario, for example, electric generation facilities must be licensed by the OEB and may also be required to complete registrations and maintain market participant status with the IESO, in which case they must agree to be bound by and comply with the provisions of the market rules for the Ontario electricity market as well as the mandatory reliability standards of the NERC.

In addition, NEER is subject to environmental laws and regulations as described in the NEE Environmental Matters section below. In order to better anticipate potential regulatory changes, NEER continues to actively evaluate and participate in regional market redesigns of existing operating rules for the integration of renewable energy resources and for the purchase and sale of energy commodities.

NEER HUMAN CAPITAL

NEER had approximately 7,300 employees at December 31, 2023. NEER has collective bargaining agreements with the IBEW, the Utility Workers Union of America and the Security Police and Fire Professionals of America, which collectively represent approximately 6% of NEER's employees. The collective bargaining agreements have approximately two- to four-year terms and expire between June 2024 and December 2025.

NEE ENVIRONMENTAL MATTERS

NEE and its subsidiaries, including FPL, are subject to environmental laws and regulations, including extensive federal, state and local environmental statutes, rules and regulations relating to, among others, air quality, water quality and usage, waste management, wildlife protection and historical resources, for the siting, construction and ongoing operations of their facilities. The U.S. government and certain states and regions, as well as the Government of Canada and its provinces, have taken and continue to take certain actions, such as proposing and finalizing regulations or setting targets or goals, regarding the regulation and reduction of greenhouse gas emissions and the increase of renewable energy generation. On May 23, 2023, the EPA published a proposed rule that would restrict carbon emissions for both new and existing fossil power plants that meet specific criteria. FPL expects any costs to comply with the final rule, if enacted, to qualify for recovery under the environmental clause, subject to FPSC approval. The environmental laws in the U.S., including, among others, the Endangered Species Act (ESA), the Migratory Bird Treaty Act, and the Bald and Golden Eagle Protection Act (BGEPA), provide for the protection of numerous species, including endangered species and/or their habitats, migratory birds, bats and eagles. In 2023, the U.S. Fish and Wildlife Service listed the northern long-eared bat as endangered, with two more species expected to be listed in 2024 and 2025. The environmental laws in Canada, including, among others, the Species at Risk Act, provide for the recovery of wildlife species that are endangered or threatened and the management of species of special concern. Complying with these environmental laws and regulations could result in, among other things, changes in the design and operation of, and additional costs associated with, existing facilities and changes or delays in the location, design, construction and operation of new facilities. Failure to comply could result in fines, penalties, criminal sanctions or injunctions. NEE's rate-regulated subsidiaries expect to seek recovery for compliance costs associated with any new environmental laws and regulations, which recovery for FPL would be through the environmental clause.

WEBSITE ACCESS TO SEC FILINGS

NEE and FPL make their SEC filings, including the annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and any amendments to those reports, available free of charge on NEE's internet website, www.nexteraenergy.com, as soon as reasonably practicable after those documents are electronically filed with or furnished to the SEC. The information and materials available on NEE's website (or any of its subsidiaries' or affiliates' websites) are not incorporated by reference into this combined Form 10-K.

INFORMATION ABOUT OUR EXECUTIVE OFFICERS[(a)]

Name	Age	Position	Effective Date
Robert Coffey	60	Executive Vice President, Nuclear Division and Chief Nuclear Officer of NEE Vice President and Chief Nuclear Officer of FPL	June 14, 2021 June 15, 2021
Terrell Kirk Crews II	45	Executive Vice President, Finance and Chief Financial Officer of NEE Executive Vice President, Finance and Chief Financial Officer of FPL	March 1, 2022
Nicole Daggs	49	Executive Vice President, Human Resources and Corporate Services of NEE Executive Vice President, Human Resources and Corporate Services of FPL	January 1, 2024
Michael H. Dunne	48	Treasurer of NEE Treasurer of FPL Assistant Secretary of NEE	January 1, 2023
John W. Ketchum	53	Chairman, President and Chief Executive Officer of NEE Chairman of FPL	July 29, 2022 February 15, 2023
Rebecca J. Kujawa	48	President and Chief Executive Officer of NextEra Energy Resources	March 1, 2022
Mark Lemasney	48	Executive Vice President, Power Generation Division of NEE Executive Vice President, Power Generation Division of FPL	January 1, 2023
James M. May	47	Vice President, Controller and Chief Accounting Officer of NEE	March 1, 2019
Armando Pimentel, Jr.	61	President and Chief Executive Officer of FPL	February 15, 2023
Ronald R. Reagan	55	Executive Vice President, Engineering, Construction and Integrated Supply Chain of NEE Vice President, Engineering and Construction of FPL	January 1, 2020 March 1, 2019
Charles E. Sieving	51	Executive Vice President, Chief Legal, Environmental and Federal Regulatory Affairs Officer of NEE Executive Vice President of FPL	May 18, 2023 January 1, 2009

(a) Information is as of February 16, 2024. Executive officers are elected annually by, and serve at the pleasure of, their respective boards of directors. Except as noted below, each officer has held his/her present position for five years or more and his/her employment history is continuous. Mr. Coffey served as Vice President, Nuclear for FPL from May 2019 to June 2021 and was Regional Vice President for FPL's southern fleet from January 2018 to May 2019. Mr. Crews served as Vice President, Business Management of NextEra Energy Resources from March 2019 to February 2022 and was Vice President, Controller and Chief Accounting Officer of NEE from September 2016 until March 2019. Mrs. Daggs served as Vice President, Human Resources for FPL from April 2018 to December 2023. Mr. Dunne served as Vice President Finance of NEE from April 2022 to December 2022. He was previously Managing Director, Global Energy & Power Investment Banking for Bank of America from January 2012 to March 2022. Mr. Ketchum served as President and Chief Executive Officer of NEE from March 2022 to July 2022. He previously served as President and Chief Executive Officer of NextEra Energy Resources from March 2019 to February 2022 and Executive Vice President, Finance and Chief Financial Officer of NEE and FPL from March 2016 to February 2019. Mrs. Kujawa served as Executive Vice President, Finance and Chief Financial Officer of NEE and FPL from February 2019 to February 2022 and Vice President, Business Management of NextEra Energy Resources from March 2012 to February 2019. Mr. Lemasney served as Vice President of Power Generation Division Engineering and Operations Support Services of NEE from November 2018 to December 2022. Mr. May served as Controller of NextEra Energy Resources from April 2015 to February 2019. Mr. Pimentel serves as a member of the Board of Directors of Ameriprise Financial, Inc. since September 2022 and previously served as President and Chief Executive Officer of NextEra Energy Resources from October 2011 to March 2019. Mr. Reagan served as Vice President, Engineering and Construction of NEE from November 2018 to December 2019. Mr. Sieving previously served as Executive Vice President & General Counsel of NEE from December 2008 to May 2023.

Item 1A. Risk Factors

Risks Relating to NEE's and FPL's Business

The business, financial condition, results of operations and prospects of NEE and FPL are subject to a variety of risks, many of which are beyond the control of NEE and FPL. These risks, whether or not expressly stated with respect to any particular risk factor, as well as additional risks and uncertainties either not presently known or that are currently believed to not be material to the business, may materially adversely affect the business, financial condition, results of operations and prospects of NEE and FPL and may cause actual results of NEE and FPL to differ substantially from those that NEE or FPL currently expects or seeks. In that event, the market price for the securities of NEE or FPL could decline. Accordingly, the risks described below should be carefully considered together with the other information set forth in this report and in future reports that NEE and FPL file with the SEC.

Regulatory, Legislative and Legal Risks

NEE's and FPL's business, financial condition, results of operations and prospects may be materially adversely affected by the extensive regulation of their business.

The operations of NEE and FPL are subject to complex and comprehensive federal, state and other regulation. This extensive regulatory framework, portions of which are more specifically identified in the following risk factors, regulates, among other things and to varying degrees, NEE's and FPL's industry, businesses, operations, and rates and cost structures, including: permitting, planning, construction and operation of electric generation, storage, transmission and distribution facilities and natural gas, oil and other fuel production, transportation, processing and storage facilities; acquisitions, disposals, depreciation and amortization of facilities and other assets; decommissioning costs and funding; service reliability; wholesale and retail competition; and commodities trading and derivatives transactions. In their business planning and in the management of their operations, NEE and FPL must address the effects of regulation on their business and any inability or failure to do so adequately could have a material adverse effect on their business, financial condition, results of operations and prospects.

NEE's and FPL's business, financial condition, results of operations and prospects could be materially adversely affected if they are unable to recover in a timely manner any significant amount of costs, a return on certain assets or a reasonable return on invested capital through base rates, cost recovery clauses, other regulatory mechanisms or otherwise.

FPL operates as an electric utility and is subject to the jurisdiction of the FPSC over a wide range of business activities, including, among other items, the retail rates charged to its customers through base rates and cost recovery clauses, the terms and conditions of its services, procurement of electricity for its customers and fuel for its plant operations, issuances of securities, and aspects of the siting, planning, construction and operation of its generation plants and transmission and distribution systems for the sale of electric energy. The FPSC has the authority to disallow recovery by FPL of costs that it considers excessive or imprudently incurred, including those incurred to transition to lower carbon emission technology, and to determine the level of return that FPL is permitted to earn on invested capital. The regulatory process, which may be adversely affected by the geopolitical, political, regulatory, operational and economic environment in Florida and elsewhere, limits or could otherwise adversely impact FPL's earnings. The regulatory process also does not provide any assurance as to achievement of authorized or other earnings levels, or that FPL will be permitted to earn an acceptable return on capital investments it wishes to make. NEE's and FPL's business, financial condition, results of operations and prospects could be materially adversely affected if any material amount of costs, a return on certain assets or a reasonable return on invested capital cannot be recovered through base rates, cost recovery clauses, other regulatory mechanisms or otherwise. Certain other subsidiaries of NEE are utilities subject to the jurisdiction of their regulators and are subject to similar risks.

Regulatory decisions that are important to NEE and FPL may be materially adversely affected by political, regulatory, operational and economic factors.

The local and national political, regulatory and economic environment has had, and may in the future have, an adverse effect on regulatory decisions with negative consequences for NEE and FPL. These decisions, which may come from any level of government, may require, for example, FPL or NEER to cancel or delay planned development activities, to reduce or delay other planned capital expenditures or to pay for investments or otherwise incur costs that it may not be able to recover through rates or otherwise, each of which could have a material adverse effect on the business, financial condition, results of operations and prospects of NEE and FPL.

Any reductions or modifications to, or the elimination of, governmental incentives or policies that support utility scale renewable energy, including, but not limited to, tax laws, policies and incentives, RPS and feed-in-tariffs, or the imposition of additional taxes, tariffs, duties or other assessments on renewable energy or the equipment necessary to generate or deliver it, could result in, among other items, the lack of a satisfactory market for the development and/or financing of new renewable energy projects, NEE and FPL abandoning the development of renewable energy projects, a loss of investments in renewable energy projects and reduced project returns, any of which could have a material adverse effect on NEE and FPL's business, financial condition, results of operations and prospects.

NEE depends heavily on government policies that support utility scale renewable energy and enhance the economic feasibility of developing and operating wind and solar energy projects in regions in which NEER and FPL operate or plan to develop and operate renewable energy facilities. The federal government, a majority of state governments in the U.S. and portions of Canada provide incentives, such as tax incentives, RPS or feed-in-tariffs, that support or are designed to support the sale of energy from utility scale renewable energy facilities, such as wind and solar energy facilities. The development of renewable energy facilities at acceptable prices has not historically been burdened by actions taken by the U.S. government. However, as a result of budgetary constraints, geopolitical factors, political factors or otherwise, governments from time to time may review their laws and policies that support, or do not overly burden, the development and operation of renewable energy facilities and, instead, consider actions that would make the laws and policies less conducive to the development and operation of renewable energy facilities. Any reductions or modifications to, or the elimination of, governmental incentives or policies that support renewable energy, such as the IRA, or the imposition of additional taxes, tariffs, duties or other assessments on renewable energy or the equipment necessary to generate or deliver it, such as policies in place that limit certain imports from China and other Southeast Asian countries, could result in, among other items, the lack of a satisfactory market for the development and/or financing of new renewable energy projects, NEE and FPL abandoning the development of renewable energy projects, a loss of investments in the projects and reduced project returns, any of which could have a material adverse effect on NEE and FPL's business, financial condition, results of operations and prospects.

NEE's and FPL's business, financial condition, results of operations and prospects could be materially adversely affected as a result of new or revised laws or regulations or interpretations of these laws and regulations.

NEE's and FPL's business is influenced by various legislative and regulatory initiatives, including, but not limited to, new or revised laws, including international trade laws, regulations and interpretations, constitutional ballot and regulatory initiatives regarding deregulation or restructuring of the energy industry, regulation of the commodities trading and derivatives markets, and regulation of environmental matters, such as regulation of air emissions, regulation of water consumption and water discharges, and regulation of gas and oil infrastructure operations, as well as associated environmental permitting. Changes in the nature of the regulation of NEE's and FPL's business could have a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects. NEE and FPL are unable to predict future legislative or regulatory changes, including through constitutional ballot initiatives or changed legal or regulatory interpretations, although any such changes may increase costs and competitive pressures on NEE and FPL, which could have a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects.

FPL has limited, but growing, competition in the Florida market for retail electricity customers and is not subject to a RPS. Any changes in Florida law or regulation, whether through new or modified legislation or regulation or through citizen-approved state constitutional ballot initiatives, which increase competition in the Florida retail electricity market, such as government incentives that would further facilitate the installation of solar generation facilities on residential or other rooftops, would permit third-party sales of electricity or would mandate the transition to renewable energy at FPL, could have a material adverse effect on FPL's business, financial condition, results of operations and prospects. There can be no assurance that FPL would be able to respond adequately to such regulatory changes, which could have a material adverse effect on FPL's business, financial condition, results of operations and prospects.

NEER is subject to FERC rules related to transmission that are designed to facilitate competition in the wholesale market on practically a nationwide basis. NEE cannot predict the impact of changing FERC rules or policies of the RTOs and ISOs, such as rules governing generator interconnection procedures and transmission planning requirements and cost allocation methodologies, or the effect of changes in levels of wholesale supply and demand, which are typically driven by factors beyond NEE's control. There can be no assurance that NEER will be able to respond adequately or sufficiently quickly to such rules and developments, which may impact the ability, timeline and cost of interconnecting new or repowered energy projects to the transmission system and the availability of transmission system capacity to deliver energy products to market, or to any changes that reverse or restrict the competitive restructuring of the energy industry in those jurisdictions in which such restructuring has occurred. Any of these events could have a material adverse effect on NEE's business, financial condition, results of operations and prospects.

NEE and FPL are subject to numerous environmental laws, regulations and other standards that may result in capital expenditures, increased operating costs and various liabilities, and may require NEE and FPL to limit or eliminate certain operations.

NEE and FPL are subject to domestic environmental laws, regulations and other standards, including, but not limited to, extensive federal, state and local environmental statutes, rules and regulations relating to air quality, water quality and usage, soil quality, climate change, emissions of greenhouse gases, waste management, hazardous wastes, marine, avian, bat and other wildlife mortality and habitat protection, historical artifact preservation, natural resources, health (including, but not limited to, electric and magnetic fields from power lines and substations), safety and RPS, that could, among other things, prevent or delay the development of power generation, power or natural gas transmission, or other infrastructure projects, restrict or enjoin the output of some existing facilities, limit the availability and use of some fuels required for the production of electricity, require additional pollution control equipment, and otherwise increase costs, increase capital expenditures and limit or eliminate certain

operations. Certain subsidiaries of NEE are also subject to foreign environmental laws, regulations and other standards and, as such, are subject to similar risks.

There are significant capital, operating and other costs associated with compliance with these environmental statutes, rules and regulations, and those costs could be even more significant in the future as a result of new requirements, stricter or more expansive application of existing environmental laws and regulations, and the addition of species, such as additional bat species, to the endangered species list.

Violations of current or future laws, rules, regulations or other standards could expose NEE and FPL to regulatory and legal proceedings, disputes with, and legal challenges by, governmental entities and third parties, and potentially significant civil fines, criminal penalties and other sanctions, such as restrictions on how NextEra Energy Resources develops, sites and operates wind facilities. These violations could result in, without limitation, litigation regarding property damage, personal injury, common law nuisance and enforcement by citizens or governmental authorities of environmental requirements. For example, one of NextEra Energy Resources' subsidiaries is currently on probation as a result of accidental collisions of eagles into wind turbines at a number of NextEra Energy Resources' wind facilities. If NextEra Energy Resources' subsidiary violates the terms of the probation, or fails to obtain eagle "take" permits under the BGEPA or incidental take permits under the ESA for certain of its wind facilities and additional eagles or listed species, like cave bats, perish in collisions with facility turbines, NextEra Energy Resources or its subsidiaries could face criminal prosecution under these laws.

NEE's and FPL's business could be negatively affected by federal or state laws or regulations mandating new or additional limits on the production of greenhouse gas emissions.

Federal or state laws or regulations may be adopted that would impose new or additional limits on the emissions of greenhouse gases, including, but not limited to, carbon dioxide and methane, from electric generation units using fuels, such as natural gas. The potential effects of greenhouse gas emission limits on NEE's and FPL's electric generation units are subject to significant uncertainties based on, among other things, the timing of the implementation of any new requirements, the required levels of emission reductions, the nature of any market-based or tax-based mechanisms adopted to facilitate reductions, the relative availability of greenhouse gas emission reduction offsets, the development of cost-effective, commercial-scale carbon capture and storage technology and supporting regulations and liability mitigation measures, and the range of available compliance alternatives.

While NEE's and FPL's electric generation portfolio emits greenhouse gases at a lower rate of emissions than most of the U.S. electric generation sector, the results of operations of NEE and FPL could be materially adversely affected to the extent that new federal or state laws or regulations impose any new greenhouse gas emission limits. Any future limits on greenhouse gas emissions could:

- create substantial additional costs in the form of taxes or emissions allowances;
- make some of NEE's and FPL's electric generation units uneconomical to operate in the long term;
- require significant capital investment in carbon capture and storage technology, fuel switching, or the replacement of high-emitting generation facilities with lower-emitting generation facilities; or
- affect the availability or cost of fuel, such as natural gas.

There can be no assurance that NEE or FPL would be able to completely recover any such costs or investments, which could have a material adverse effect on their business, financial condition, results of operations and prospects.

Extensive federal regulation of the operations and businesses of NEE and FPL exposes NEE and FPL to significant and increasing compliance costs and may also expose them to substantial monetary penalties and other sanctions for compliance failures.

NEE's and FPL's operations and businesses are subject to extensive federal regulation, which generally imposes significant and increasing compliance costs on their operations and businesses. Additionally, any actual or alleged compliance failures could result in significant costs and other potentially adverse effects of regulatory investigations, proceedings, settlements, decisions and claims, including, among other items, potentially significant monetary penalties. As an example, under the Energy Policy Act of 2005, NEE and FPL, as owners and operators of bulk-power transmission systems and/or electric generation facilities, are subject to mandatory reliability standards. Compliance with these mandatory reliability standards may subject NEE and FPL to higher operating costs and may result in increased capital expenditures. If FPL or NEE is found not to be in compliance with these standards, they may incur substantial monetary penalties and other sanctions. Both the costs of regulatory compliance and the costs that may be imposed as a result of any actual or alleged compliance failures could have a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects.

Changes in tax laws, guidance or policies, including but not limited to changes in corporate income tax rates, as well as judgments and estimates used in the determination of tax-related asset and liability amounts, could materially adversely affect NEE's and FPL's business, financial condition, results of operations and prospects.

NEE's and FPL's provision for income taxes and reporting of tax-related assets and liabilities require significant judgments and the use of estimates. Amounts of tax-related assets and liabilities involve judgments and estimates of the timing and probability of recognition of income, deductions and tax credits, including, but not limited to, estimates for potential adverse outcomes regarding tax positions that have been taken and the ability to utilize tax benefit carryforwards, such as net operating loss and tax credit carryforwards. Actual income taxes could vary significantly from estimated amounts due to the future impacts of, among other things, changes in tax laws, guidance or policies, including changes in corporate income tax rates, the issuance of guidance related to the qualification for renewable energy tax credits, the financial condition and results of operations of NEE and FPL, and the resolution of audit issues raised by taxing authorities. These factors, including the ultimate resolution of income tax matters, may result in material adjustments to tax-related assets and liabilities, which could materially adversely affect NEE's and FPL's business, financial condition, results of operations and prospects.

NEE's and FPL's business, financial condition, results of operations and prospects may be materially adversely affected due to adverse results of litigation.

NEE's and FPL's business, financial condition, results of operations and prospects may be materially affected by adverse results of litigation. Unfavorable resolution of legal or administrative proceedings in which NEE or FPL is involved or other future legal or administrative proceedings may have a material adverse effect on the business, financial condition, results of operations and prospects of NEE and FPL.

Allegations of violations of law by FPL or NEE have the potential to result in fines, penalties, or other sanctions or effects, as well as cause reputational damage for FPL and NEE, and could hamper FPL's and NEE's effectiveness in interacting with governmental authorities.

FPL's and NEE's business and reputation could be adversely affected by allegations that FPL or NEE has violated laws, by any investigations or proceedings that arise from such allegations, or by ultimate determinations of legal violations. For example, media articles have been published that allege, among other things, Florida state and federal campaign finance law violations by FPL. These articles are referenced in a complaint subsequently filed with the Federal Election Commission (FEC) that alleges certain violations of the Federal Election Campaign Act. FPL and NEE cannot guarantee that the FEC complaint process will not ultimately result in a finding that FPL or NEE violated federal campaign finance or other laws, that applicable federal or state governmental authorities may not investigate or take enforcement actions with respect to the allegations or assert that legal violations by FPL or NEE have occurred, or that violations may not ultimately be found by a court of competent jurisdiction or other authorities to have occurred.

In addition, notwithstanding the completion or pendency of any internal review or investigation by FPL or NEE of any allegations of legal violations, including of the allegations regarding campaign finance laws set forth in the media articles or FEC complaint, FPL and NEE cannot provide assurance that any of the foregoing will not result in the imposition of material fines, penalties, or otherwise result in other sanctions or effects on FPL or NEE, or will not have a material adverse impact on the reputation of NEE or FPL or on the effectiveness of their interactions with governmental regulators or other authorities.

Development and Operational Risks

NEE's and FPL's business, financial condition, results of operations and prospects could suffer if NEE and FPL do not proceed with projects under development or are unable to complete the construction of, or capital improvements to, electric generation, transmission and distribution facilities, gas infrastructure facilities or other facilities on schedule or within budget.

NEE's and FPL's ability to proceed with projects under development and to complete construction of, and capital improvement projects for, their electric generation, transmission and distribution facilities, gas infrastructure facilities and other facilities on schedule and within budget have been, in limited instances, and in the future may be, adversely affected by escalating costs for materials and labor and regulatory compliance, inability to obtain or renew necessary licenses, rights-of-way, permits or other approvals on acceptable terms or on schedule, disputes involving contractors, labor organizations, land owners, governmental entities, environmental groups, Native American and aboriginal groups, lessors, joint venture partners, suppliers and other third parties, negative publicity, transmission interconnection issues, geopolitical factors, supply chain disruptions, inflation, rising interest rates and other factors. For example, the ability of NEE and FPL to develop solar generation facilities is dependent on the international supply chain for solar panels and associated equipment, and governmental or regulatory actions have caused minor, and could in the future cause material, disruptions in the ability of NEE and FPL to acquire solar panels on time and at acceptable costs. If any development project or construction or capital improvement project is not completed, is delayed or is subject to cost overruns, certain associated costs may not be approved for recovery or otherwise be recoverable through regulatory mechanisms that may be available, and NEE and FPL could become obligated to make delay or termination payments or become obligated for other damages under contracts, could experience the loss of tax credits or tax incentives, or delayed or diminished returns, and could be required to write off all or a portion of their investment in the project. Any of these events could have a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects.

NEE and FPL face risks related to project siting, financing, construction, permitting, governmental approvals and the negotiation of project development agreements that may impede their development and operating activities.

NEE and FPL own, develop, construct, manage and operate electric generation and transmission facilities and natural gas transmission facilities. A key component of NEE's and FPL's growth is their ability to construct and operate generation and transmission facilities to meet customer needs. As part of these operations, NEE and FPL must periodically apply for licenses and permits from various local, state, federal and other regulatory authorities and abide by their respective conditions. Should NEE or FPL be unsuccessful in obtaining necessary licenses or permits on acceptable terms or resolving third-party challenges to such licenses or permits, should there be a delay in obtaining or renewing necessary licenses or permits or should regulatory authorities initiate any associated investigations or enforcement actions or impose related penalties or disallowances on NEE or FPL, NEE's and FPL's business, financial condition, results of operations and prospects could be materially adversely affected. Any failure to negotiate successful project development agreements for new facilities with third parties could have similar results.

The operation and maintenance of NEE's and FPL's electric generation, transmission and distribution facilities, gas infrastructure facilities and other facilities are subject to many operational risks, the consequences of which could have a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects.

NEE's and FPL's electric generation, transmission and distribution facilities, gas infrastructure facilities and other facilities are subject to many operational risks. Operational risks could result in, among other things, lost revenues due to prolonged outages, increased expenses due to monetary penalties or fines for compliance failures or legal claims, liability to third parties for property and personal injury damage or loss of life, a failure to perform under applicable power sales agreements or other agreements and associated loss of revenues from terminated agreements or liability for liquidated damages under continuing agreements, and replacement equipment costs or an obligation to purchase or generate replacement power at higher prices.

Uncertainties and risks inherent in operating and maintaining NEE's and FPL's facilities include, but are not limited to:

- risks associated with facility start-up operations, such as whether the facility will achieve projected operating performance on schedule and otherwise as planned;
- failures in the availability, acquisition or transportation of fuel or other necessary supplies;
- the impact of unusual or adverse weather conditions and natural disasters, including, but not limited to, hurricanes, tornadoes, extreme temperatures, icing events, wildfires, floods, severe convective storms, earthquakes and droughts;
- performance below expected or contracted levels of output or efficiency;
- breakdown or failure, including, but not limited to, explosions, fires, leaks or other major events, of equipment, transmission or distribution systems or pipelines;
- availability of replacement equipment;
- risks of property damage, human injury or loss of life from energized equipment, hazardous substances or explosions, fires, leaks or other events, especially where facilities are located near populated areas;
- potential environmental impacts of gas infrastructure operations;
- risks associated with potential harm to wildlife;
- availability of adequate water resources and ability to satisfy water intake and discharge requirements;
- inability to identify, manage properly or mitigate equipment defects in NEE's and FPL's facilities;
- use of new or unproven technology;
- risks associated with dependence on a specific type of fuel or fuel source, such as commodity price risk, availability of adequate fuel supply and transportation, and lack of available alternative fuel sources;
- increased competition due to, among other factors, new facilities, excess supply, shifting demand and regulatory changes (such as the passage of the IRA); and
- insufficient insurance, warranties or performance guarantees to cover any or all lost revenues or increased expenses from the foregoing.

NEE's and FPL's business, financial condition, results of operations and prospects may be negatively affected by a lack of growth, slower growth or a decline in the number of customers or in customer usage.

Growth in customer accounts and growth of customer usage each directly influence the demand for electricity and the need for additional power generation and power delivery facilities, as well as the need for energy-related commodities, such as natural gas. Customer growth and customer usage are affected by a number of factors outside the control of NEE and FPL, such as mandated energy efficiency measures, demand side management requirements, installation of distributed generation technologies and economic and demographic conditions, such as population changes, job and income growth, housing starts, new business formation, inflation and the overall level of economic activity. A lack of growth, or a decline, in the number of customers or in customer demand for electricity or natural gas and other fuels may cause NEE and FPL to fail to fully realize the anticipated benefits from significant investments and expenditures and could have a material adverse effect on NEE's and FPL's growth, business, financial condition, results of operations and prospects.

NEE's and FPL's business, financial condition, results of operations and prospects can be materially adversely affected by weather conditions and related impacts, including, but not limited to, the impact of severe weather.

Weather conditions directly influence the demand for electricity and natural gas and other fuels and affect the price of energy and energy-related commodities. In addition, severe weather and natural disasters, such as hurricanes, floods, tornadoes, droughts, extreme temperatures, icing events, wildfires, severe convective storms and earthquakes, can be destructive and cause power outages, personal injury and property damage, reduce revenue, affect the availability of fuel and water, and require NEE and FPL to incur additional costs, for example, to restore service and repair damaged facilities, to obtain replacement power, to access available financing sources, to obtain insurance, to pay for any associated injuries and damages and to fund any associated legal matters and compliance penalties. Furthermore, NEE's and FPL's physical plants could be placed at greater risk of damage should changes in the global climate produce unusual variations in temperature and weather patterns, resulting in more intense, frequent and extreme weather events, abnormal levels of precipitation and, particularly relevant to FPL, a change in sea level. FPL operates in the east and lower west coasts of Florida and in northwest Florida, areas that historically have been prone to severe weather events, such as hurricanes. A disruption or failure of electric generation, transmission or distribution systems or natural gas production, transmission, storage or distribution systems in the event of a hurricane, tornado or other severe weather event, or otherwise, could prevent NEE and FPL from operating their business in the normal course and could result in any of the adverse consequences described above. Additionally, the actions taken to address the potential for severe weather such as additional winterizing of critical equipment and infrastructure, modifying or alternating plant operations and expanding load shedding options could result in significant increases in costs. Any of the foregoing could have a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects.

At FPL and other businesses of NEE where cost recovery is available, recovery of costs to restore service, to repair damaged facilities or for other actions to address severe weather is or may be subject to regulatory approval, and any determination by the regulator not to permit timely and full recovery of the costs incurred could have a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects.

Changes in weather can also affect the production of electricity at power generation facilities, including, but not limited to, NEER's wind and solar facilities. For example, the level of wind resource affects the revenue produced by wind generation facilities. Because the levels of wind and solar resources are variable and difficult to predict, NEER's results of operations for individual wind and solar facilities specifically, and NEE's results of operations generally, may vary significantly from period to period, depending on the level of available resources. To the extent that resources are not available at planned levels, the financial results from these facilities may be less than expected.

Threats of terrorism and catastrophic events that could result from geopolitical factors, terrorism, cyberattacks, or individuals and/or groups attempting to disrupt NEE's and FPL's business, or the businesses of third parties, may materially adversely affect NEE's and FPL's business, financial condition, results of operations and prospects.

NEE and FPL are subject to the potentially adverse operating and financial effects of geopolitical factors, terrorist acts and threats, as well as cyberattacks and other disruptive activities of individuals or groups. There have been cyberattacks and other physical attacks within the energy industry on energy infrastructure such as substations, gas pipelines and related assets in the past and there may be such attacks in the future. In addition, the advancement of artificial intelligence has given rise to added vulnerabilities and potential entry points for cyberattacks. NEE's and FPL's generation, transmission, storage and distribution facilities, information technology systems and other infrastructure facilities and systems could be direct targets of, or otherwise be materially adversely affected by, such activities.

Geopolitical factors, terrorist acts, cyberattacks or other similar events affecting NEE's and FPL's systems and facilities, or those of third parties on which NEE and FPL rely, could harm NEE's and FPL's businesses by, for example, limiting their ability to generate, purchase, store or transmit power, natural gas or other energy-related commodities, limiting their ability to bill customers and collect and process payments, and delaying their development and construction of new generation, distribution, storage or transmission facilities or capital improvements to existing facilities. These events, and governmental actions in response, could result in a material decrease in revenues, significant additional costs (for example, to repair assets, implement additional security requirements or maintain or acquire insurance), significant fines and penalties, and reputational damage, could materially adversely affect NEE's and FPL's operations (for example, by contributing to disruption of supplies and markets for natural gas, oil and other fuels), and could impair NEE's and FPL's ability to raise capital (for example, by contributing to financial instability and lower economic activity). In addition, the implementation of security guidelines and measures has resulted in and is expected to continue to result in increased costs. Such events or actions may materially adversely affect NEE's and FPL's business, financial condition, results of operations and prospects.

The ability of NEE and FPL to obtain insurance and the terms of any available insurance coverage could be materially adversely affected by international, national, state or local events and company-specific events, as well as the financial condition of insurers. NEE's and FPL's insurance coverage does not provide protection against all significant losses.

Insurance coverage may not continue to be available or may not be available at rates or on terms similar to those presently available to NEE and FPL. The ability of NEE and FPL to obtain insurance and the terms of any available insurance coverage could be materially adversely affected by international, national, state or local events and company-specific events, including

impacts of actual or perceived climate-related events, as well as the financial condition of insurers. If NEE or FPL cannot or does not obtain insurance coverage, NEE or FPL may be required to pay costs associated with adverse future events.

NEE and FPL generally are not fully insured against all significant losses. For example, NEE, including FPL, does not have property insurance coverage for a substantial portion of its transmission and distribution property and natural gas pipeline assets. A loss for which NEE or FPL is not fully insured could have a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects.

NEE invests in gas and oil producing and transmission assets through NEER's gas infrastructure business. The gas infrastructure business is exposed to fluctuating market prices of natural gas, natural gas liquids, oil and other energy commodities. A prolonged period of low gas and oil prices could impact NEER's gas infrastructure business and cause NEER to delay or cancel certain gas infrastructure projects and could result in certain projects becoming impaired, which could materially adversely affect NEE's business, financial condition, results of operations and prospects.

Natural gas and oil prices are affected by supply and demand, both globally and regionally. Factors that influence supply and demand include operational issues, natural disasters, weather, political instability, conflicts, new discoveries, technological advances, economic conditions and actions by major oil-producing countries. There can be significant volatility in market prices for gas and oil, and price fluctuations could have a material effect on the financial performance of gas and oil producing and transmission assets. For example, in a low gas and oil price environment, NEER would generate less revenue from its gas infrastructure investments in gas and oil producing properties, and as a result certain investments might become less profitable or incur losses. Prolonged periods of low oil and gas prices could also result in the delay or cancellation of oil and gas production and transmission projects, could cause projects to experience lower returns, and could result in certain projects becoming impaired, which could materially adversely affect NEE's business, financial condition, results of operations and prospects.

If supply costs necessary to provide NEER's full energy and capacity requirement services are not favorable, operating costs could increase and materially adversely affect NEE's business, financial condition, results of operations and prospects.

NEER provides full energy and capacity requirements services primarily to distribution utilities, which include load-following services and various ancillary services, to satisfy all or a portion of such utilities' power supply obligations to their customers. The supply costs for these transactions may be affected by a number of factors, including, but not limited to, events that may occur after such utilities have committed to supply power, such as weather conditions, transmission constraints, fluctuating prices for, and locational disconnects in, energy and ancillary services, and the ability of the distribution utilities' customers to elect to receive service from competing suppliers. NEER may not be able to recover all of its increased supply costs, which could have a material adverse effect on NEE's business, financial condition, results of operations and prospects.

Due to the potential for significant volatility in market prices for fuel, electricity and renewable and other energy commodities, NEER's inability or failure to manage properly or hedge effectively the commodity risks within its portfolios could materially adversely affect NEE's business, financial condition, results of operations and prospects.

There can be significant volatility in market prices for fuel, electricity and renewable and other energy commodities, both in general and across geographies. NEE's inability or failure to manage properly or hedge effectively its assets or positions against changes in commodity prices, volumes, interest rates, counterparty credit risk or other risk measures, based on factors that are either within, or wholly or partially outside of, NEE's control, may materially adversely affect NEE's business, financial condition, results of operations and prospects.

Reductions in the liquidity of energy markets may restrict the ability of NEE to manage its operational risks, which, in turn, could negatively affect NEE's business, financial condition, results of operations and prospects.

NEE is an active participant in energy markets. Liquidity in energy markets can be described as the degree to which a product, such as electricity, gas or transmission rights, can be quickly bought or sold without significantly affecting its price and without incurring significant transaction costs. It can be driven in part by the number of active market participants and is an important factor in NEE's ability to manage risks in its participation in these markets. Liquidity in the energy markets can be adversely affected by price volatility, restrictions on the availability of credit, inflation, rising interest rates and other factors, and any reduction in the liquidity of energy markets could have a material adverse effect on NEE's business, financial condition, results of operations and prospects.

NEE's and FPL's hedging and trading procedures and associated risk management tools may not protect against significant losses.

NEE and FPL have hedging and trading procedures and associated risk management tools, such as separate but complementary financial, credit, operational, compliance and legal reporting systems, internal controls, management review processes and other mechanisms. NEE and FPL are unable to assure that such procedures and tools will be effective against all potential risks, including, without limitation, employee misconduct or severe weather or operating conditions. If such procedures

and tools are not effective, this could have a material adverse effect on NEE's business, financial condition, results of operations and prospects.

If price movements significantly or persistently deviate from historical behavior, NEE's and FPL's risk management tools associated with their hedging and trading procedures may not protect against significant losses.

NEE's and FPL's risk management tools and metrics associated with their hedging and trading procedures, such as daily value at risk, earnings at risk, stop loss limits and liquidity guidelines, are based on historical price movements. Due to the inherent uncertainty involved in price movements and potential deviation from historical pricing behavior, NEE and FPL are unable to assure that their risk management tools and metrics will be effective to protect against material adverse effects on their business, financial condition, results of operations and prospects.

If power transmission or natural gas, nuclear fuel or other commodity transportation facilities are unavailable or disrupted, the ability for subsidiaries of NEE, including FPL, to sell and deliver power or natural gas may be limited.

Subsidiaries of NEE, including FPL, depend upon power transmission and natural gas, nuclear fuel and other commodity transportation facilities, many of which they do not own. Occurrences affecting the operation of these facilities that may or may not be beyond the control of subsidiaries of NEE, including FPL, (such as geopolitical factors, cyber incidents, physical attacks, severe weather or a generation or transmission facility outage, pipeline rupture, or sudden and significant increase or decrease in wind or solar generation) may limit or halt their ability to sell and deliver power and natural gas, or to purchase necessary fuels and other commodities, which could materially adversely impact NEE's and FPL's business, financial condition, results of operations and prospects.

NEE and FPL are subject to credit and performance risk from customers, hedging counterparties and vendors.

NEE and FPL are exposed to risks associated with the creditworthiness and performance of their customers, hedging counterparties and vendors under contracts for the supply of equipment, materials, fuel and other goods and services required for their business operations and for the construction and operation of, and for capital improvements to, their facilities. Adverse conditions in the energy industry or the general economy such as inflation, as well as circumstances of individual customers, hedging counterparties and vendors, may adversely affect the ability of some customers, hedging counterparties and vendors to perform as required under their contracts with NEE and FPL.

If any vendor or hedging or other counterparty fails to fulfill its contractual obligations, NEE and FPL may need to make arrangements with other counterparties or vendors, which could result in material financial losses, higher costs, untimely completion of power generation facilities and other projects, and/or a disruption of their operations. If a defaulting counterparty is in poor financial condition, NEE and FPL may not be able to recover damages for any contract breach.

NEE and FPL could recognize financial losses or a reduction in operating cash flows if a counterparty fails to perform or make payments in accordance with the terms of derivative contracts or if NEE or FPL is required to post margin cash collateral under derivative contracts.

NEE and FPL use derivative instruments, such as swaps, options, futures and forwards, some of which are traded in the OTC markets or on exchanges, to manage their commodity and financial market risks, and for NEE to engage in trading and marketing activities. Any failures by their counterparties to perform or make payments in accordance with the terms of those transactions could have a material adverse effect on NEE's or FPL's business, financial condition, results of operations and prospects. Similarly, any requirement for FPL or NEE to post margin cash collateral under its derivative contracts could have a material adverse effect on its business, financial condition, results of operations and prospects. These risks may be increased during periods of adverse market or economic conditions such as inflation affecting the industry in which NEE and FPL participate.

NEE and FPL are highly dependent on sensitive and complex information technology systems, and any failure or breach of those systems could have a material adverse effect on their business, financial condition, results of operations and prospects.

NEE and FPL operate in a highly regulated industry that requires the continuous functioning of sophisticated information technology systems and network infrastructure. Despite NEE's and FPL's implementation of security measures, all of their technology systems are vulnerable to disability, failures or unauthorized access due to such activities. If NEE's or FPL's information technology systems were to fail or be breached, sensitive confidential and other data could be compromised and NEE and FPL could be unable to fulfill critical business functions.

NEE's and FPL's businesses are highly dependent on NEE's and FPL's ability to process and monitor, on a daily basis, a very large number of transactions, many of which are highly complex and cross numerous and diverse markets. Due to the size, scope, complexity and geographical reach of NEE's and FPL's business, the development and maintenance of information technology systems to keep track of and process information is critical and challenging. NEE's and FPL's operating systems and facilities may fail to operate properly or become disabled as a result of events that are either within, or wholly or partially outside

of, their control, such as operator error, severe weather, geopolitical activities, terrorist activities or cyber incidents. Any such failure or disabling event could materially adversely affect NEE's and FPL's ability to process transactions and provide services, and their business, financial condition, results of operations and prospects.

NEE and FPL add, modify and replace information systems on a regular basis. Modifying existing information systems or implementing new or replacement information systems is costly and involves risks, including, but not limited to, integrating the modified, new or replacement system with existing systems and processes, implementing associated changes in accounting procedures and controls, and ensuring that data conversion is accurate and consistent. Any disruptions or deficiencies in existing information systems, or disruptions, delays or deficiencies in the modification or implementation of new information systems, could result in increased costs, the inability to track or collect revenues and the diversion of management's and employees' attention and resources, and could negatively impact the effectiveness of the companies' control environment, and/or the companies' ability to timely file required regulatory reports.

NEE and FPL also face the risks of operational failure or capacity constraints associated with the information systems of third parties, including, but not limited to, those who provide power transmission and natural gas transportation services.

NEE's and FPL's retail businesses are subject to the risk that sensitive customer data may be compromised, which could result in a material adverse impact to their reputation and/or have a material adverse effect on the business, financial condition, results of operations and prospects of NEE and FPL.

NEE's and FPL's retail businesses require access to sensitive customer data in the ordinary course of business. NEE's and FPL's retail businesses may also need to provide sensitive customer data to vendors and service providers who require access to this information in order to provide services, such as call center services, to the retail businesses. If a significant breach occurred, the reputation of NEE and FPL could be materially adversely affected, customer confidence could be diminished, or customer information could be subject to identity theft. NEE and FPL would be subject to costs associated with the breach and/or NEE and FPL could be subject to fines and legal claims, any of which may have a material adverse effect on the business, financial condition, results of operations and prospects of NEE and FPL.

NEE and FPL could recognize financial losses as a result of volatility in the market values of derivative instruments and limited liquidity in OTC markets.

NEE and FPL execute transactions in derivative instruments on either recognized exchanges or via the OTC markets, depending on management's assessment of the most favorable credit and market execution factors. Transactions executed in OTC markets have the potential for greater volatility and less liquidity than transactions on recognized exchanges. As a result, NEE and FPL may not be able to execute desired OTC transactions due to such heightened volatility and limited liquidity.

In the absence of actively quoted market prices and pricing information from external sources, the valuation of derivative instruments involves management's judgment and use of estimates. As a result, changes in the underlying assumptions or use of alternative valuation methods could affect the reported fair value of these derivative instruments and have a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects.

NEE and FPL may be materially adversely affected by negative publicity.

From time to time, political and public sentiment may result in a significant amount of adverse press coverage and other adverse public statements affecting NEE and FPL. Adverse press coverage and other adverse statements, whether or not driven by political or public sentiment, may also result in investigations by regulators, legislators and law enforcement officials or in legal claims. Responding to the negative publicity and any resulting investigations and lawsuits, regardless of the ultimate outcome of the proceeding, can divert the time and effort of senior management from NEE's and FPL's business.

Addressing any adverse publicity, governmental scrutiny or enforcement or other legal proceedings is time consuming and expensive and, regardless of the factual basis for the assertions being made, can have a negative impact on the reputation of NEE and FPL, on the morale and performance of their employees and on their relationships with regulators. It may also have a negative impact on their ability to take timely advantage of various business and market opportunities. The direct and indirect effects of negative publicity, and the demands of responding to and addressing it, may have a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects.

NEE's and FPL's business, financial condition, results of operations and prospects may be adversely affected if FPL is unable to maintain, negotiate or renegotiate franchise agreements on acceptable terms with municipalities and counties in Florida.

FPL may negotiate franchise agreements with municipalities and counties in Florida to provide electric services within such municipalities and counties, and electricity sales generated pursuant to these agreements represent a very substantial portion of FPL's revenues. If FPL is unable to maintain, negotiate or renegotiate such franchise agreements on acceptable terms, it could contribute to lower earnings and FPL may not fully realize the anticipated benefits from significant investments and expenditures, which could adversely affect NEE's and FPL's business, financial condition, results of operations and prospects.

NEE's and FPL's business, financial condition, results of operations and prospects could be materially adversely affected by work strikes or stoppages and increasing personnel costs.

Employee strikes or work stoppages could disrupt operations and lead to a loss of revenue and customers. Personnel costs may also increase due to inflationary or competitive pressures on payroll and benefits costs and revised terms of collective bargaining agreements with union employees. These consequences could have a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects.

NEE's ability to successfully identify, complete and integrate acquisitions is subject to significant risks, including, but not limited to, the effect of increased competition for acquisitions resulting from the consolidation of the energy industry.

NEE is likely to encounter significant competition for acquisition opportunities that may become available as a result of the consolidation of the energy industry. In addition, NEE may be unable to identify attractive acquisition opportunities at favorable prices and to complete and integrate them successfully and in a timely manner.

Nuclear Generation Risks

The operation and maintenance of NEE's and FPL's nuclear generation facilities involve environmental, health and financial risks that could result in fines or the closure of the facilities and in increased costs and capital expenditures.

NEE's and FPL's nuclear generation facilities are subject to environmental, health and financial risks, including, but not limited to, those relating to site storage of spent nuclear fuel, the disposition of spent nuclear fuel, leakage and emissions of tritium and other radioactive elements in the event of a nuclear accident or otherwise, the threat of a terrorist attack or cyber incident and other potential liabilities arising out of the ownership or operation of the facilities. NEE and FPL maintain decommissioning funds and external insurance coverage which are intended to reduce the financial exposure to some of these risks; however, the cost of decommissioning nuclear generation facilities could exceed the amount available in NEE's and FPL's decommissioning funds, and the exposure to liability and property damages could exceed the amount of insurance coverage. If NEE or FPL is unable to recover the additional costs incurred through insurance or, in the case of FPL, through regulatory mechanisms, their business, financial condition, results of operations and prospects could be materially adversely affected.

In the event of an incident at any nuclear generation facility in the U.S. or at certain nuclear generation facilities in Europe, NEE and FPL could be assessed significant retrospective assessments and/or retrospective insurance premiums as a result of their participation in a secondary financial protection system and nuclear insurance mutual companies.

Liability for accidents at nuclear power plants is governed by the Price-Anderson Act, which limits the liability of nuclear reactor owners to the amount of insurance available from both private sources and an industry retrospective payment plan. In accordance with this Act, NEE maintains the maximum amount of private liability insurance obtainable, and participates in a secondary financial protection system, which provides liability insurance coverage for an incident at any nuclear reactor in the U.S. Under the secondary financial protection system, NEE is subject to retrospective assessments and/or retrospective insurance premiums, plus any applicable taxes, for an incident at any nuclear reactor in the U.S. or at certain nuclear generation facilities in Europe, regardless of fault or proximity to the incident. Such assessments, if levied, could materially adversely affect NEE's and FPL's business, financial condition, results of operations and prospects.

NRC orders or new regulations related to increased security measures and any future safety requirements promulgated by the NRC could require NEE and FPL to incur substantial operating and capital expenditures at their nuclear generation facilities and/or result in reduced revenues.

The NRC has broad authority to impose licensing and safety-related requirements for the operation and maintenance of nuclear generation facilities, the addition of capacity at existing nuclear generation facilities and the construction of new nuclear generation facilities, and these requirements are subject to change. In the event of non-compliance, the NRC has the authority to impose fines and/or shut down a nuclear generation facility, depending upon the NRC's assessment of the severity of the situation, until compliance is achieved. Any of the foregoing events could require NEE and FPL to incur increased costs and capital expenditures, and could reduce revenues.

Any serious nuclear incident occurring at a NEE or FPL plant could result in substantial remediation costs and other expenses. A major incident at a nuclear facility anywhere in the world could cause the NRC to limit or prohibit the operation or licensing of any domestic nuclear generation facility. An incident at a nuclear facility anywhere in the world also could cause the NRC to impose additional conditions or other requirements on the industry, or on certain types of nuclear generation units, which could increase costs, reduce revenues and result in additional capital expenditures.

The inability to operate any of NEE's or FPL's nuclear generation units through the end of their respective operating licenses or planned license extensions could have a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects.

If any of NEE's or FPL's nuclear generation facilities are not operated for any reason through the life of their respective operating licenses or planned license extensions, NEE or FPL may be required to increase depreciation rates, incur impairment charges and accelerate future decommissioning expenditures, any of which could materially adversely affect their business, financial condition, results of operations and prospects.

NEE's and FPL's nuclear units are periodically removed from service to accommodate planned refueling and maintenance outages, and for other purposes. If planned outages last longer than anticipated or if there are unplanned outages, NEE's and FPL's business, financial condition, results of operations and prospects could be materially adversely affected.

NEE's and FPL's nuclear units are periodically removed from service to accommodate planned refueling and maintenance outages, including, but not limited to, inspections, repairs and certain other modifications as well as to replace equipment. In the event that a scheduled outage lasts longer than anticipated or in the event of an unplanned outage due to, for example, equipment failure, such outages could materially adversely affect NEE's or FPL's business, financial condition, results of operations and prospects.

Liquidity, Capital Requirements and Common Stock Risks

Disruptions, uncertainty or volatility in the credit and capital markets, among other factors, may negatively affect NEE's and FPL's ability to fund their liquidity and capital needs and to meet their growth objectives, and can also materially adversely affect the business, financial condition, liquidity, results of operations and prospects of NEE and FPL.

NEE and FPL rely on access to capital and credit markets as significant sources of liquidity for capital requirements, refinancing activities to support existing debt maturities and other requirements that are not satisfied by operating cash flows. Disruptions, uncertainty or volatility in those capital and credit markets, related to, among others, inflation, rising or sustained higher interest rates and geopolitical events, could increase NEE's and FPL's cost of capital and affect their ability to fund their liquidity and capital needs, to refinance existing indebtedness and to meet their growth objectives. If NEE or FPL is unable to access regularly the capital and credit markets on terms that are reasonable, it may have to delay raising capital, issue shorter-term securities and incur an unfavorable cost of capital, which, in turn, could adversely affect its ability to maintain and grow its business, could contribute to lower earnings and reduced financial flexibility, and could have a material adverse effect on its business, financial condition, liquidity, results of operations and prospects.

Although NEE's competitive energy and certain other subsidiaries have used non-recourse or limited-recourse, project-specific or other financing in the past, market conditions, changes to regulatory capital requirements and other factors could adversely affect the future availability of such financing. The inability of NEE's subsidiaries, including, without limitation, NEECH and its subsidiaries, to access the capital and credit markets to provide project-specific or other financing for electric generation or other facilities or acquisitions on favorable terms, whether because of disruptions or volatility in those markets or otherwise, could necessitate additional capital raising or borrowings by NEE and/or NEECH in the future and there can be no assurance that NEE or NEECH will have the ability to complete such borrowings.

The inability of subsidiaries that have existing project-specific or other financing arrangements to meet the requirements of various agreements relating to those financings, as well as actions by third parties or lenders, could give rise to a project-specific financing default which, if not cured or waived, might result in the specific project, and potentially in some limited instances its parent companies, being required to repay the associated debt or other borrowings earlier than otherwise anticipated, and if such repayment were not made, the lenders or security holders would generally have rights to foreclose against the project assets and related collateral. Such an occurrence also could result in NEE expending additional funds or incurring additional obligations over the shorter term to ensure continuing compliance with project-specific financing arrangements based upon the expectation of improvement in the project's performance or financial returns over the longer term. Any of these actions could materially adversely affect NEE's business, financial condition, liquidity, results of operations and prospects, as well as the availability or terms of future financings for NEE or its subsidiaries.

NEE's, NEECH's and FPL's inability to maintain their current credit ratings may materially adversely affect NEE's and FPL's liquidity and results of operations, limit the ability of NEE and FPL to grow their business, and increase interest costs.

The inability of NEE, NEECH and FPL to maintain their current credit ratings could materially adversely affect their ability to raise capital or obtain credit on favorable terms, which, in turn, could impact NEE's and FPL's ability to grow their businesses and service indebtedness and refinance or repay borrowings, and would likely increase their interest costs. In addition, certain agreements and guarantee arrangements would require posting of additional collateral in the event of a ratings downgrade. Some of the factors that can affect credit ratings are cash flows, liquidity, the amount of debt as a component of total capitalization including rating agencies' treatment of certain indebtedness, NEE's overall business mix and political, legislative

and regulatory actions. There can be no assurance that one or more of the ratings of NEE, NEECH and FPL will not be lowered or withdrawn entirely by a rating agency.

NEE's and FPL's liquidity may be impaired if their credit providers are unable to fund their credit commitments to the companies or to maintain their current credit ratings.

The inability of NEE's, NEECH's and FPL's credit providers to fund their credit commitments or to maintain their current credit ratings could require NEE, NEECH or FPL, among other things, to renegotiate requirements in agreements, find an alternative credit provider with acceptable credit ratings to meet funding requirements, or post cash collateral and could have a material adverse effect on NEE's and FPL's liquidity.

Poor market performance and other economic factors could affect NEE's defined benefit pension plan's funded status, which may materially adversely affect NEE's and FPL's business, financial condition, liquidity, results of operations and prospects.

NEE sponsors a qualified noncontributory defined benefit pension plan for substantially all employees of NEE and its subsidiaries. A decline in the market value of the assets held in the defined benefit pension plan due to poor investment performance or other factors may increase the funding requirements for this obligation.

NEE's defined benefit pension plan is sensitive to changes in interest rates, since as interest rates decrease, the funding liabilities increase, potentially increasing benefits costs and funding requirements. Any increase in benefits costs or funding requirements may have a material adverse effect on NEE's and FPL's business, financial condition, liquidity, results of operations and prospects.

Poor market performance and other economic factors could adversely affect the asset values of NEE's and FPL's nuclear decommissioning funds, which may materially adversely affect NEE's and FPL's business, financial condition, liquidity, results of operations and prospects.

NEE and FPL are required to maintain decommissioning funds to satisfy their future obligations to decommission their nuclear power plants. A decline in the market value of the assets held in the decommissioning funds due to poor investment performance or other factors may increase the funding requirements for these obligations. Any increase in funding requirements may have a material adverse effect on NEE's and FPL's business, financial condition, liquidity, results of operations and prospects.

Certain of NEE's investments are subject to changes in market value and other risks, which may materially adversely affect NEE's liquidity, financial condition and results of operations.

NEE holds certain investments where changes in the fair value affect NEE's financial results. In some cases there may be no observable market values for these investments, requiring fair value estimates to be based on other valuation techniques. This type of analysis requires significant judgment and the actual values realized in a sale of these investments could differ materially from those estimated. A sale of an investment below previously estimated value, or other decline in the fair value of an investment, could result in losses or the write-off of such investment, and may have a material adverse effect on NEE's liquidity, financial condition and results of operations.

NEE may be unable to meet its ongoing and future financial obligations and to pay dividends on its common stock if its subsidiaries are unable to pay upstream dividends or repay funds to NEE.

NEE is a holding company and, as such, has no material operations of its own. Substantially all of NEE's consolidated assets are held by its subsidiaries. NEE's ability to meet its financial obligations, including, but not limited to, its guarantees, and to pay dividends on its common stock is primarily dependent on its subsidiaries' net income and cash flows, which are subject to the risks of their respective businesses, and their ability to pay upstream dividends or to repay funds to NEE.

NEE's subsidiaries are separate legal entities and have no independent obligation to provide NEE with funds for its payment obligations. The subsidiaries have financial obligations, including, but not limited to, payment of debt service, which they must satisfy before they can provide NEE with funds. In addition, in the event of a subsidiary's liquidation or reorganization, NEE's right to participate in a distribution of assets is subject to the prior claims of the subsidiary's creditors.

The dividend-paying ability of some of the subsidiaries is limited by contractual restrictions which are contained in outstanding financing agreements and which may be included in future financing agreements. The future enactment of laws or regulations also may prohibit or restrict the ability of NEE's subsidiaries to pay upstream dividends or to repay funds.

NEE may be unable to meet its ongoing and future financial obligations and to pay dividends on its common stock if NEE is required to perform under guarantees of obligations of its subsidiaries.

NEE guarantees many of the obligations of its consolidated subsidiaries, other than FPL, through guarantee agreements with NEECH. These guarantees may require NEE to provide substantial funds to its subsidiaries or their creditors or counterparties at

a time when NEE is in need of liquidity to meet its own financial obligations. Funding such guarantees may materially adversely affect NEE's ability to meet its financial obligations or to pay dividends.

NEP may not be able to access sources of capital on commercially reasonable terms, which would have a material adverse effect on its ability to consummate future acquisitions and on the value of NEE's limited partner interest in NEP OpCo.

Through an indirect wholly owned subsidiary, NEE owns a limited partner interest in NEP OpCo. NEP's inability to access capital on commercially reasonable terms when acquisitions, other growth opportunities or capital needs arise could have a material adverse effect on NEP's ability to deliver its cash distributions to its common unitholders, including NEE, and on the value of NEE's limited partnership interest in NEP OpCo. In addition, NEP's issuance of additional common units or other securities in connection with acquisitions or the conversion of outstanding securities convertible into NEP common units could cause significant common unitholder dilution and reduce cash distributions to its common unitholders, including NEE.

Disruptions, uncertainty or volatility in the credit and capital markets may exert downward pressure on the market price of NEE's common stock.

The market price and trading volume of NEE's common stock are subject to fluctuations as a result of, among other factors, general credit and capital market conditions and changes in market sentiment regarding the operations, business and financing strategies of NEE, its subsidiaries and its affiliates, including NEP. As a result, disruptions, uncertainty or volatility in the credit and capital markets may, for example, have a material adverse effect on the market price of NEE's common stock.

Widespread public health crises and epidemics or pandemics may have material adverse impacts on NEE's and FPL's business, financial condition, liquidity, results of operations and prospects.

NEE and FPL are subject to the impacts of widespread public health crises, epidemics and pandemics, including, but not limited to, impacts on the global, national or local economy, capital and credit markets, NEE's and FPL's workforce, customers and suppliers. There is no assurance that NEE's and FPL's businesses will be able to operate without material adverse impacts depending on the nature of the public health crisis, epidemic or pandemic. The ultimate severity, duration and impact of public health crises, epidemics and pandemics cannot be predicted. Additionally, there is no assurance that vaccines, or other treatments, are or will be widely available or effective, or that the public will be willing to participate, in an effort to contain the spread of disease. Actions taken in response to such crises by federal, state and local government or regulatory agencies may have a material adverse impact on NEE's and FPL's business, financial condition, liquidity, results of operations and prospects.

Item 1B. Unresolved Staff Comments

None

Item 1C. Cybersecurity

Risk Management and Strategy

Cybersecurity risk management is included in NEE's, including FPL's, overall risk management program. NEE, including FPL, operates a cybersecurity program which, among other objectives, seeks to identify potential unauthorized occurrences on or conducted through the electronic information resources owned or used by NEE or FPL (information systems) that may result in adverse effects on the confidentiality, integrity or availability of its information systems or any information residing on those systems (cybersecurity threats) as well as on its operations. The cybersecurity program includes controls to reduce the risk and potential impact of a cybersecurity incident and to align its processes, controls and implemented technologies with industry standard frameworks and regulations. In addition, outside experts assess NEE's, including FPL's, cybersecurity program capabilities, technology environment and security controls to regularly evaluate effectiveness.

NEE, including FPL, operates a cybersecurity operations center and has cyber threat intelligence capability to identify, monitor, detect and respond to cybersecurity threats which is led by a cybersecurity incident response team. NEE, including FPL, uses these resources to identify cybersecurity threats and monitor for anomalies that may result in cybersecurity incidents on their systems, and monitors for impacts to external vendors or suppliers. Assessment of an incident includes, but is not limited to, analysis of the urgency and operational or business impact of an incident and the status and effectiveness of incident defenses. NEE, including FPL, invests in personnel and technologies with the objective of limiting the frequency and impact of cybersecurity incidents. Following documented cybersecurity incident response procedures, the cybersecurity incident response team escalates information about cybersecurity incidents as appropriate to oversight committees charged with managing specific aspects of cybersecurity risk, including, among others, the Cybersecurity and Resiliency Committee, the Cybersecurity Governance Executive Committee and NEE's Board of Directors.

NEE, including FPL, conducts an annual internal cybersecurity drill with the participation from time to time of local, state and federal agencies to test its capability of dealing with a simulated cyber-attack. NEE, including FPL, also participates in industry

forums and trade groups, as well as in NERC activities to learn and apply these learnings to its cybersecurity policies and procedures.

NEE, including FPL, uses third parties to periodically assess the extent to which its cybersecurity risk management protocols align with the DOE's Cybersecurity Capability Maturity Model standard. Certain functions within NEE, including FPL, are required to comply with certain regulatory standards that are designed to protect against cybersecurity incidents, including the NERC Critical Infrastructure Protection standards, as well as the NRC cybersecurity protection standards. Further, NEE, including FPL, has a cybersecurity training program and a mock phishing program to educate and train employees on potential cybersecurity risks and on privacy and data protection. Given geopolitical events, NEE, including FPL, continues to take steps to protect against cybersecurity threats to its critical infrastructure, including communications with its employees to ensure heightened awareness of increased cybersecurity threats worldwide.

The cybersecurity capabilities of third-party vendors providing system solutions to NEE or FPL or accessing NEE's or FPL's systems or data is evaluated as part of the new vendor establishment process. NEE, including FPL, retains the right to audit vendors for cybersecurity of products and services. Where applicable in NEE's or FPL's contracts with third-party vendors accessing its systems or data, standard data security terms and conditions are utilized and minimum amounts of insurance coverage based on the risk of exposure are required.

NEE, including FPL, operates U.S. critical infrastructure. There have been cyberattacks and other physical attacks within the energy industry on energy infrastructure such as substations, gas pipelines and related assets in the past and there may be such attacks in the future. Although there have been no cybersecurity incidents or threats with a material impact on NEE's nor FPL's business strategy, results of operations, or financial condition, NEE's or FPL's information technology systems could fail or be breached, and such systems could be inoperable, causing NEE and FPL to be unable to fulfill critical business operations. The disclosures herein should be reviewed with the risk factors included in Part I, Item 1A.

Governance

The chief information officer, the vice president, IT infrastructure and cybersecurity and the chief information security officer are responsible for assessing and managing material risks from cybersecurity threats and have careers that represent more than 75 years of combined experience related to the management and protection of technologies. These individuals participate in or receive updates from not only the cybersecurity incident response team but also cybersecurity oversight committees, such as the Cybersecurity and Resiliency Committee comprised of various members of management, including the chief executive officers of FPL and NEER, the chief financial officer and the chief legal officer and the Cybersecurity Governance Executive Committee comprised of various members of management, including vice president of internal audit and executive director of emergency preparedness. These committees are charged with governing cybersecurity, cyber risks and resilience activities as well as the cyber and physical security policies and programs for NEE and its subsidiaries.

NEE's Board of Directors is responsible for the oversight of risks from cybersecurity threats and receives cybersecurity reports from NEE's chief information officer and its vice president, IT infrastructure and cybersecurity. The cybersecurity reports to the Board of Directors include various information, such as updates on the cybersecurity threat landscape, risk assessments, mitigation plans, including cyber defenses, notable incidents and a summary of the annual cyber drill results. Significant active cybersecurity incidents and threats are communicated to the Board of Directors as they occur.

Item 2. Properties

See Item 1. Business – FPL and Item 1. Business – NEER for a description of principal properties.

Character of Ownership

Substantially all of FPL's properties are subject to the lien of FPL's mortgage, which secures most long-term debt securities issued by FPL. The majority of FPL's real property is held in fee and is free from other encumbrances, subject to minor exceptions which are not of a nature as to substantially impair the usefulness to FPL of such properties. Some of FPL's electric lines are located on parcels of land which are not owned in fee by FPL but are covered by necessary consents of governmental authorities or rights obtained from owners of private property. Subsidiaries within the NEER segment have ownership interests in entities that own generation facilities, pipeline facilities and transmission assets and a number of those facilities and assets are encumbered by liens securing various financings. Additionally, the majority of NEER's generation facilities, pipeline facilities and transmission lines are located on land under easement, rights-of-way or leased from owners of private property or governmental entities. See Note 7 – FPL and – NEER.

Item 3. Legal Proceedings

See Note 15 – Legal Proceedings.

With regard to environmental proceedings to which a governmental authority is a party, NEE's and FPL's policy is to disclose any such proceeding if it is reasonably expected to result in monetary sanctions of greater than or equal to $1 million.

Item 4. Mine Safety Disclosures

Not applicable

PART II

Item 5. Market for Registrants' Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Common Stock Data. All of FPL's common stock is owned by NEE. NEE's common stock is traded on the New York Stock Exchange under the symbol "NEE." As of January 31, 2024, there were 13,891 holders of record of NEE's common stock. The amount and timing of dividends payable on NEE's common stock are within the sole discretion of NEE's Board of Directors. The Board of Directors reviews the dividend rate at least annually (generally in February) to determine its appropriateness in light of NEE's financial position and results of operations, legislative and regulatory developments affecting the electric utility industry in general and FPL in particular, competitive conditions, change in business mix and any other factors the Board of Directors deems relevant. In February 2024, NEE announced that it would increase its quarterly dividend on its common stock from $0.4675 per share to $0.515 per share.

Issuer Purchases of Equity Securities. Information regarding purchases made by NEE of its common stock during the three months ended December 31, 2023 is as follows:

Period	Total Number of Shares Purchased[a]	Average Price Paid Per Share	Total Number of Shares Purchased as Part of a Publicly Announced Program	Maximum Number of Shares that May Yet be Purchased Under the Program[b]
10/1/23 – 10/31/23	—	—	—	180,000,000
11/1/23 – 11/30/23	12,561	$ 57.00	—	180,000,000
12/1/23 – 12/31/23	—	$ —	—	180,000,000
Total	12,561	$ 57.00	—	

(a) Includes shares of common stock withheld from employees to pay certain withholding taxes upon the vesting of stock awards granted to such employees under the NextEra Energy, Inc. 2021 Long Term Incentive Plan and the NextEra Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan.

(b) In May 2017, NEE's Board of Directors authorized repurchases of up to 45 million shares of common stock (180 million shares after giving effect to the four-for-one stock split of NEE common stock effective October 26, 2020) over an unspecified period.

Item 6. Reserved

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

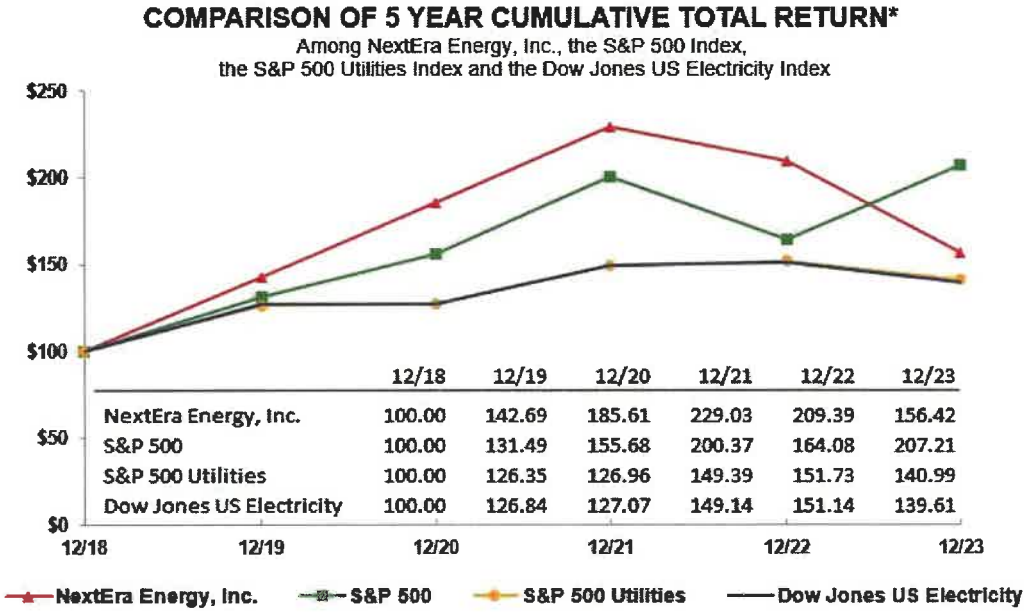
OVERVIEW

NEE's operating performance is driven primarily by the operations of its two principal businesses, FPL, which serves approximately 5.9 million customer accounts in Florida and is one of the largest electric utilities in the U.S., and NEER, which together with affiliated entities is the world's largest generator of renewable energy from the wind and sun based on 2023 MWh produced on a net generation basis, as well as a world leader in battery storage. The table below presents net income (loss) attributable to NEE and earnings (loss) per share attributable to NEE, assuming dilution, by reportable segment, FPL and NEER. Corporate and Other is primarily comprised of the operating results of other business activities, as well as other income and expense items, including interest expense, and eliminating entries, and may include the net effect of rounding. See Note 16 for additional segment information. The following discussion should be read in conjunction with the Notes to Consolidated Financial Statements contained herein and all comparisons are with the corresponding items in the prior year.

	Net Income (Loss) Attributable to NEE			Earnings (Loss) Per Share Attributable to NEE, Assuming Dilution		
	Years Ended December 31,			Years Ended December 31,		
	2023	2022	2021	**2023**	2022	2021
	(millions)					
FPL	**$ 4,552**	$ 3,701	$ 3,206	**$ 2.24**	$ 1.87	$ 1.63
NEER[(a)]	**3,558**	285	599	**1.75**	0.14	0.30
Corporate and Other	**(800)**	161	(232)	**(0.39)**	0.09	(0.12)
NEE	**$ 7,310**	$ 4,147	$ 3,573	**$ 3.60**	$ 2.10	$ 1.81

(a) NEER's results reflect an allocation of interest expense from NEECH based on a deemed capital structure of 70% debt and differential membership interests sold by NextEra Energy Resources' subsidiaries.

For the five years ended December 31, 2023, NEE delivered a total shareholder return of approximately 56.4%, compared to the S&P 500's 107.2% return, the S&P 500 Utilities' 41.0% return and the Dow Jones U.S. Electricity's 39.6% return. The historical stock performance of NEE's common stock shown in the performance graph below is not necessarily indicative of future stock price performance.



*$100 invested on 12/31/18 in stock or index, including reinvestment of dividends.
Fiscal year ending December 31.

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Adjusted Earnings

NEE prepares its financial statements under GAAP. However, management uses earnings adjusted for certain items (adjusted earnings), a non-GAAP financial measure, internally for financial planning, analysis of performance, reporting of results to the Board of Directors and as an input in determining performance-based compensation under NEE's employee incentive compensation plans. NEE also uses adjusted earnings when communicating its financial results and earnings outlook to analysts and investors. NEE's management believes that adjusted earnings provide a more meaningful representation of NEE's fundamental earnings power. Although these amounts are properly reflected in the determination of net income under GAAP, management believes that the amount and/or nature of such items make period to period comparisons of operations difficult and potentially confusing. Adjusted earnings do not represent a substitute for net income, as prepared under GAAP.

The following table provides details of the after-tax adjustments to net income considered in computing NEE's adjusted earnings discussed above.

	Years Ended December 31,		
	2023	2022	2021
		(millions)	
Net gains (losses) associated with non-qualifying hedge activity[(a)]	**$ 1,497**	$ (696)	$ (1,576)
Differential membership interests-related – NEER	**$ (49)**	$ (87)	$ (98)
NEP investment gains, net – NEER[(b)]	**$ (963)**	$ 186	$ 27
Gain on disposal of a business[(c)]	**$ 306**	$ —	$ —
Change in unrealized gains (losses) on equity securities held in NEER's nuclear decommissioning funds and OTTI, net – NEER	**$ 116**	$ (324)	$ 199
Impairment charges related to investment in Mountain Valley Pipeline – NEER[(d)]	**$ (38)**	$ (674)	$ —

(a) For 2023, 2022 and 2021, approximately $1,729 million of gains, $1,257 million of losses and $1,735 million of losses, respectively, are included in NEER's net income; the balance is included in Corporate and Other. The change in non-qualifying hedge activity is primarily attributable to changes in forward power and natural gas prices, interest rates and foreign currency exchange rates, as well as the reversal of previously recognized unrealized mark-to-market gains or losses as the underlying transactions were realized.

(b) See Note 4 – Nonrecurring Fair Value Measurements for a discussion of an impairment charge related to the investment in NEP in 2023.

(c) Approximately $300 million of gains are included in FPL's net income; the balance is included in NEER. See Note 1 – Disposal of Businesses/Assets and Sale of Noncontrolling Ownership Interests for a discussion of the sale of FPL's ownership interest in its Florida City Gas business (FCG).

(d) See Note 4 – Nonrecurring Fair Value Measurements for a discussion of the impairment charge in 2022 related to the investment in Mountain Valley Pipeline, LLC (Mountain Valley Pipeline).

NEE segregates into two categories unrealized mark-to-market gains and losses and timing impacts related to derivative transactions. The first category, referred to as non-qualifying hedges, represents certain energy derivative, interest rate derivative and foreign currency transactions entered into as economic hedges, which do not meet the requirements for hedge accounting, or for which hedge accounting treatment is not elected or has been discontinued. Changes in the fair value of those transactions are marked to market and reported in the consolidated statements of income, resulting in earnings volatility because the economic offset to certain of the positions are generally not marked to market. As a consequence, NEE's net income reflects only the movement in one part of economically-linked transactions. For example, a gain (loss) in the non-qualifying hedge category for certain energy derivatives is offset by decreases (increases) in the fair value of related physical asset positions in the portfolio or contracts, which are not marked to market under GAAP. For this reason, NEE's management views results expressed excluding the impact of the non-qualifying hedges as a meaningful measure of current period performance. The second category, referred to as trading activities, which is included in adjusted earnings, represents the net unrealized effect of actively traded positions entered into to take advantage of expected market price movements and all other commodity hedging activities. At FPL, substantially all changes in the fair value of energy derivative transactions are deferred as a regulatory asset or liability until the contracts are settled, and, upon settlement, any gains or losses are passed through the fuel clause. See Note 3.

2023 Summary

Net income attributable to NEE for 2023 was higher than 2022 by $3,163 million, or $1.50 per share, assuming dilution, due to higher results at NEER and FPL, partly offset by lower results at Corporate and Other.

FPL's net income increased by $851 million in 2023 primarily driven by continued investments in plant in service and other property and the gain on sale of FPL's ownership interest in the FCG business.

NEER's results increased in 2023 primarily driven by favorable non-qualifying hedge activity compared to 2022, higher earnings from new investments, lower impairment charges related to its investment in Mountain Valley Pipeline, partly offset by the OTTI impairment related to the investment in NEP. In 2023, NEER added approximately 1,651 MW of new wind generating capacity and 2,073 MW of solar generating capacity and increased its backlog of contracted renewable development projects.

Corporate and Other's results in 2023 decreased primarily due to unfavorable non-qualifying hedge activity.

NEE and its subsidiaries require funds to support and grow their businesses. These funds are primarily provided by cash flows from operations, borrowings or issuances of short- and long-term debt and, from time to time, issuances of equity securities, proceeds from differential membership investors, the sale of tax credits and sales of assets to NEP or third parties. See Liquidity and Capital Resources.

RESULTS OF OPERATIONS

Net income attributable to NEE for 2023 was $7.31 billion compared to $4.15 billion in 2022. In 2023, net income attributable to NEE increased primarily due to higher results at NEER and FPL, partly offset by lower results at Corporate and Other. The comparison of the results of operations for the years ended December 31, 2022 and 2021 are included in Management's Discussion in NEE's and FPL's Annual Report on Form 10-K for the year ended December 31, 2022.

In September 2022, subsidiaries of NextEra Energy Resources sold to a NEP subsidiary a 67% controlling ownership interest in a battery storage facility with storage capacity of 230 MW. In December 2022, subsidiaries of NextEra Energy Resources sold (i) a 49% controlling ownership interest in three wind generation facilities and one solar plus battery facility with a total generating capacity of 1,437 MW and 65 MW of battery storage capacity, two of which facilities were under construction and achieved commercial operations in 2023, and (ii) their 100% ownership interest in three wind generation facilities with a total generating capacity of 347 MW to a NEP subsidiary. See Note 1 – Disposal of Businesses/Assets and Sale of Noncontrolling Ownership Interests.

In March 2023, a wholly owned subsidiary of NextEra Energy Resources acquired a portfolio of renewable energy projects as well as the related service provider. See Note 6 – RNG Acquisition. In June 2023, subsidiaries of NextEra Energy Resources sold to a NEP subsidiary their 100% ownership interests in five wind generation facilities and three solar generation facilities with a total generating capacity of 688 MW. In November 2023, FPL sold its ownership interests in FCG. See Note 1 – Disposal of Businesses/Assets and Sale of Noncontrolling Ownership Interests.

NEE's effective income tax rate for 2023 and 2022 was approximately 14% and 15%, respectively. The rates for both years reflect the impact of renewable energy tax credits. See Note 5. In August 2022, the IRA was enacted which significantly expanded tax incentives for clean energy (see Item 1. Business – NEER – Clean Energy and Other Operations – Clean Energy – Policy Incentives for Renewable Energy Projects).

FPL: Results of Operations

FPL obtains its operating revenues primarily from the sale of electricity to retail customers at rates established by the FPSC through base rates and cost recovery clause mechanisms. FPL's net income for 2023 and 2022 was $4,552 million and $3,701 million, respectively, representing an increase of $851 million. The increase was primarily driven by higher earnings from investments in plant in service and other property and the gain on sale of FPL's ownership interest in the FCG business. Such investments grew FPL's average rate base by approximately $6.9 billion in 2023 and reflect, among other things, solar generation additions, ongoing transmission and distribution additions, and the addition of the 1,246 MW Dania Beach Clean Energy Center which was placed in service on May 31, 2022.

During 2023, the FPSC approved FPL's request to begin recovering eligible storm costs of approximately $1.3 billion, primarily related to surcharges for Hurricanes Ian and Nicole which impacted FPL's service area in 2022. FPL implemented an interim storm restoration charge in April 2023 for eligible storm restoration costs. See Note 1 – Storm Funds, Storm Reserves and Storm Cost Recovery.

The use of reserve amortization is permitted by the 2021 rate agreement. See Item 1. Business – FPL – FPL Regulation – FPL Electric Rate Regulation – Base Rates – Base Rates Effective January 2022 through December 2025 for additional information on the 2021 rate agreement. In order to earn a targeted regulatory ROE, subject to limitations associated with the 2021 rate agreement, reserve amortization is calculated using a trailing thirteen-month average of retail rate base and capital structure in conjunction with the trailing twelve months regulatory retail base net operating income, which primarily includes the retail base portion of base and other revenues, net of O&M, depreciation and amortization, interest and tax expenses. In general, the net impact of these income statement line items must be adjusted, in part, by reserve amortization to earn the targeted regulatory ROE. In certain periods, reserve amortization is reversed so as not to exceed the targeted regulatory ROE. The drivers of FPL's net income not reflected in the reserve amortization calculation typically include wholesale and transmission service revenues and expenses, cost recovery clause revenues and expenses, AFUDC – equity and revenue and costs not recoverable from retail customers. FPL recorded reserve amortization of approximately $227 million in 2023 and a one-time reserve amortization adjustment of $114 million in 2022. See Depreciation and Amortization Expense below. FPL's regulatory ROE for 2023 and 2022 was approximately 11.80% and 11.74%, respectively.

On September 28, 2023, the Florida Supreme Court ruled on the appeal of the FPSC's final order regarding FPL's 2021 rate agreement and remanded the FPSC's order back to the FPSC. See Note 1 – Base Rates Effective January 2022 through December 2025.

During 2023, operating revenues increased $1,083 million primarily related to an increase in storm cost recovery revenues as discussed in Cost Recovery Clauses below.

Retail Base

FPL's retail base revenues for 2023 and 2022 reflect the 2021 rate agreement. Retail base revenues increased approximately $618 million during the year ended December 31, 2023 primarily related to new retail base rates under the 2021 rate agreement. Retail revenues were also impacted by an increase of approximately 1.2% in the average number of customer accounts, partly offset by a decrease of 0.6% in the average usage per retail customer. See Note 1 – Rate Regulation.

Cost Recovery Clauses

Revenues from fuel and other cost recovery clauses and pass-through costs, such as franchise fees, revenue taxes and storm-related surcharges, are largely a pass-through of costs. Such revenues also include a return on investment allowed to be recovered through the cost recovery clauses on certain assets, primarily related to certain solar, environmental projects, storm protection plan investments and the unamortized balance of the regulatory asset associated with FPL's acquisition of certain generation facilities. See Item 1. Business – FPL – FPL Regulation – FPL Electric Rate Regulation – Cost Recovery Clauses. Under-recovery or over-recovery of cost recovery clause and other pass-through costs (deferred clause and franchise expenses and revenues) can significantly affect NEE's and FPL's operating cash flows. The 2023 net decrease in under-recovery of cost recovery clauses impacting FPL's operating cash flows was approximately $1,104 million, primarily related to lower fuel prices and recovery of fuel cost incurred in 2022, but recovered in rates in 2023.

The increase in operating revenues in 2023 reflects higher storm cost recovery revenues of approximately $1,117 million primarily associated with Hurricanes Ian and Nicole, as discussed above. The increase in operating revenues in 2023 were partly offset by decreases in fuel cost recovery revenues of approximately $714 million primarily as a result of lower fuel and energy prices. In 2023 and 2022, cost recovery clauses contributed approximately $369 million and $261 million, respectively, to FPL's net income.

Other Items Impacting FPL's Consolidated Statements of Income

Fuel, Purchase Power and Interchange Expense
Fuel, purchased power and interchange expense decreased $927 million in 2023 primarily related to lower fuel and energy prices.

Depreciation and Amortization Expense
The major components of FPL's depreciation and amortization expense are as follows:

	Years Ended December 31,	
	2023	2022
	(millions)	
Reserve amortization recorded under the 2021 rate agreement	$ **(227)**	$ —
One-time reserve adjustment recorded under the 2021 rate agreement	**—**	(114)
Other depreciation and amortization recovered under base rates (excluding reserve amortization) and other	**2,468**	2,404
Depreciation and amortization primarily recovered under cost recovery clauses and storm-recovery cost amortization	**1,548**	405
Total	$ **3,789**	$ 2,695

Depreciation expense increased $1,094 million during 2023 primarily reflecting amortization of deferred storm costs expenses primarily associated with Hurricanes Ian and Nicole as discussed above, of approximately $1,114 million, partly offset by the impact of reserve amortization. In 2022, FPL recorded a one-time reserve amortization adjustment of approximately $114 million as required under the 2021 rate agreement, 50% of which was used to reduce the capital recovery regulatory asset balance and the other 50% to increase the storm reserve regulatory liability. Reserve amortization, or reversal of such amortization, reflects adjustments to accrued asset removal costs provided under the 2021 rate agreement in order to achieve the targeted regulatory ROE. Reserve amortization is recorded as either an increase or decrease to accrued asset removal costs which is reflected in noncurrent regulatory assets on NEE's and FPL's consolidated balance sheets. At December 31, 2023, approximately $1,223 million of reserve amortization remains available under the 2021 rate agreement.

Gains on Disposal of Businesses/Assets – net
In 2023, gains on disposal of businesses/assets – net primarily relate to the sale of ownership interests in the FCG business. See Note 1 – Disposal of Businesses/Assets and Sale of Noncontrolling Ownership Interests.

Interest Expense
Interest expense increased $346 million primarily due to higher average interest rates and higher average debt balances.

NEER: Results of Operations

NEER owns, develops, constructs, manages and operates electric generation facilities in wholesale energy markets in the U.S. and Canada and also includes assets and investments in other businesses with a clean energy focus, such as battery storage and renewable fuels. NEER also provides full energy and capacity requirements services, engages in power and fuel marketing and trading activities, owns, develops, constructs and operates rate-regulated transmission facilities and transmission lines and invests in natural gas, natural gas liquids and oil production and pipeline infrastructure assets. NEER's net income less net loss attributable to noncontrolling interests for 2023 and 2022 was $3,558 million and $285 million, respectively, resulting in an increase in 2023 of $3,273 million. The primary drivers, on an after-tax basis, of the change are in the following table.

	Increase (Decrease) From Prior Period
	Year Ended December 31, 2023
	(millions)
New investments[(a)]	$ 714
Existing clean energy[(a)]	(214)
Gas infrastructure[(a)]	(21)
Customer supply[(b)]	334
NEET[(a)]	(2)
Other, including interest expense, corporate general and administrative expenses and other investment income	(451)
Change in non-qualifying hedge activity[(c)]	2,986
Change in unrealized gains/losses on equity securities held in nuclear decommissioning funds and OTTI, net[(c)]	440
NEP investment gains, net[(c)]	(1,149)
Impairment charges related to investment in Mountain Valley Pipeline[(c)(d)]	636
Change in net income less net loss attributable to noncontrolling interests	$ 3,273

(a) Reflects after-tax project contributions, including the net effect of deferred income taxes and other benefits associated with renewable energy tax credits for wind, solar and storage projects, as applicable (see Note 1 – Income Taxes and – Noncontrolling Interests and Note 5), but excludes allocation of interest expense and corporate general and administrative expenses except for an allocated credit support charge related to guarantees issued to conduct business activities. Results from projects, pipelines and rate-regulated transmission facilities and transmission lines are included in new investments during the first twelve months of operation or ownership. Project results, including repowered wind projects, are included in existing clean energy, pipeline results are included in gas infrastructure and rate-regulated transmission facilities and transmission lines are included in NEET beginning with the thirteenth month of operation or ownership.

(b) Excludes allocation of interest expense and corporate general and administrative expenses except for an allocated credit support charge related to guarantees issued to conduct business activities.

(c) See Overview – Adjusted Earnings for additional information.

(d) See Note 4 – Nonrecurring Fair Value Measurements for a discussion of the first quarter 2022 impairment charge related to the investment in Mountain Valley Pipeline.

New Investments

Results from new investments in 2023 increased primarily due to higher earnings related to new wind and solar generation and battery storage facilities that entered service during or after 2022.

Other Factors

Supplemental to the primary drivers of the changes in NEER's results discussed above, the discussion below describes changes in certain line items set forth in NEE's consolidated statements of income as they relate to NEER.

Operating Revenues

Operating revenues for 2023 increased $5,952 million primarily due to:

- the impact of non-qualifying commodity hedges due primarily to changes in energy prices (approximately $2,529 million of gains during 2023 compared to $2,670 million of losses for 2022),
- net increases in revenues of $647 million from the customer supply and gas infrastructure businesses,
- revenues from new investments of $390 million, and
- higher revenues from NEET of $84 million,

partly offset by,

- lower revenues from existing clean energy assets of $371 million primarily due to lower wind revenues primarily reflecting lower wind resource.

Operating Expenses – net

Operating expenses – net for 2023 increased $566 million primarily due to increases of $342 million in O&M expenses and $287 million in depreciation and amortization expenses, partly offset by decreases of $41 million in fuel, purchased power and interchange expenses. The increases were primarily associated with growth across the NEER businesses.

Gains on Disposal of Businesses/Assets – net

In 2022, gains on disposal of businesses/assets – net primarily relate to the sale of ownership interests in wind, solar and battery

storage projects to NEP and the resolution of a contingency related to the December 2021 sale of ownership interests in wind and solar projects. See Note 1 – Disposal of Businesses/Assets and Sale of Noncontrolling Ownership Interests.

Interest Expense
NEER's interest expense for 2023 increased $1,001 million primarily reflecting approximately $617 million of unfavorable impacts related to changes in the fair value of interest rate derivative instruments as well as higher interest expense primarily due to higher average interest rates and higher average debt balances.

Equity in Earnings (Losses) of Equity Method Investees
NEER recognized $649 million of equity in losses of equity method investees in 2023 compared to $202 million of equity in earnings of equity method investees for the prior year. The decrease in 2023 primarily reflects an impairment charge of approximately $1.2 billion ($0.9 billion after tax) related to the investment in NEP and a decrease in equity in earnings (losses) of NEP recorded in 2023 primarily due to unfavorable impacts related to changes in the fair value of interest rate derivative instruments, partly offset by the absence of impairment charges of approximately $0.8 billion ($0.6 billion after tax) related to the investment in Mountain Valley Pipeline recorded in the first quarter of 2022 (see Note 4 – Nonrecurring Fair Value Measurements).

Change in Unrealized Gains (Losses) on Equity Securities Held in NEER's Nuclear Decommissioning Funds – net
In 2023, the changes in the fair value of equity securities in NEER's nuclear decommissioning funds related to favorable market conditions in 2023 compared to unfavorable market conditions in the prior year.

Income Taxes
NEER's effective income tax rate for 2023 and 2022 was approximately 7% and 39%, respectively, and is primarily based on the composition of pretax income in 2023 and pretax loss in 2022 as well as the impact of renewable energy tax credits. PTCs from wind and solar projects and ITCs from solar, battery storage and certain wind projects are included in NEER's earnings. PTCs are recognized as wind and solar energy is generated and sold based on a per kWh rate prescribed in applicable federal and state statutes. See Note 1 – Income Taxes for a discussion of renewable energy tax credits, Note 5 and Note 16.

Corporate and Other: Results of Operations

Corporate and Other is primarily comprised of the operating results of other business activities, as well as corporate interest income and expenses. Corporate and Other allocates a portion of NEECH's corporate interest expense to NextEra Energy Resources. Interest expense is allocated based on a deemed capital structure of 70% debt and differential membership interests sold by NextEra Energy Resources' subsidiaries.

Corporate and Other's results decreased $961 million during 2023 primarily due to unfavorable after-tax impacts of approximately $793 million, as compared to the prior year, related to non-qualifying hedge activity as a result of changes in the fair value of interest rate derivative instruments as well as higher average interest rates and higher average debt balances.

LIQUIDITY AND CAPITAL RESOURCES

NEE and its subsidiaries require funds to support and grow their businesses. These funds are used for, among other things, working capital (see Note 1 – Storm Funds, Storm Reserves and Storm Cost Recovery), capital expenditures (see Note 15 – Commitments), investments in or acquisitions of assets and businesses (see Note 6), payment of maturing debt and related derivative obligations (see Note 13 and Note 3) and, from time to time, redemption or repurchase of outstanding debt or equity securities. It is anticipated that these requirements will be satisfied through a combination of cash flows from operations, short- and long-term borrowings, the issuance of short- and long-term debt (see Note 13) and, from time to time, equity securities, proceeds from differential membership investors, the sale of renewable energy tax credits (see Note 1 - Income Taxes) and sales of assets to NEP or third parties (see Note 1 – Disposal of Businesses/Assets and Sale of Noncontrolling Ownership Interests), consistent with NEE's and FPL's objective of maintaining, on a long-term basis, a capital structure that will support a strong investment grade credit rating. NEE, FPL and NEECH rely on access to credit and capital markets as significant sources of liquidity for capital requirements and other operations that are not satisfied by operating cash flows. The inability of NEE, FPL and NEECH to maintain their current credit ratings could affect their ability to raise short- and long-term capital, their cost of capital and the execution of their respective financing strategies, and could require the posting of additional collateral under certain agreements.

In October 2015, NEE authorized a program to purchase, from time to time, up to $150 million of common units representing limited partner interests in NEP. Under the program, purchases may be made in amounts, at prices and at such times as NEE or its subsidiaries deem appropriate, all subject to market conditions and other considerations. The purchases may be made in the open market or in privately negotiated transactions. Any purchases will be made in such quantities, at such prices, in such manner and on such terms and conditions as determined by NEE or its subsidiaries in their discretion, based on factors such as market and business conditions, applicable legal requirements and other factors. The common unit purchase program does not require NEE to acquire any specific number of common units and may be modified or terminated by NEE at any time. The purpose of the program is not to cause NEP's common units to be delisted from the New York Stock Exchange or to cause the common units to be deregistered with the SEC. As of December 31, 2023, the dollar value of units that may yet be purchased by NEE under this program was $114 million. At December 31, 2023, NEE owned a noncontrolling general partner interest in NEP and beneficially owned approximately 52.6% of NEP's voting power.

Cash Flows

NEE's sources and uses of cash for 2023, 2022 and 2021 were as follows:

	Years Ended December 31,		
	2023	2022	2021
		(millions)	
Sources of cash:			
Cash flows from operating activities	$ 11,301	$ 8,262	$ 7,553
Issuances of long-term debt, including premiums and discounts	13,857	13,856	16,683
Proceeds from differential membership investors	2,745	4,158	2,779
Proceeds from the sale of Florida City Gas business	924	—	—
Sale of independent power and other investments of NEER	1,883	1,564	2,761
Issuances of common stock/equity units – net	4,514	1,460	14
Net increase in commercial paper and other short-term debt	2,308	957	—
Payments from related parties under a cash sweep and credit support agreement – net	1,213	240	47
Proceeds from sale of noncontrolling interests	—	—	65
Other sources – net	—	89	40
Total sources of cash	38,745	30,586	29,942
Uses of cash:			
Capital expenditures, independent power and other investments and nuclear fuel purchases	(25,113)	(19,283)	(16,077)
Retirements of long-term debt	(7,978)	(4,525)	(9,594)
Net decrease in commercial paper and other short-term debt	—	—	(426)
Dividends on common stock	(3,782)	(3,352)	(3,024)
Other uses – net	(1,889)	(1,294)	(1,052)
Total uses of cash	(38,762)	(28,454)	(30,173)
Effects of currency translation on cash, cash equivalents and restricted cash	(4)	(7)	1
Net increase (decrease) in cash, cash equivalents and restricted cash	$ (21)	$ 2,125	$ (230)

For significant financing activity that occurred subsequent to December 31, 2023, see Note 13.

NEE's primary capital requirements are for expanding and enhancing FPL's electric system and generation facilities to continue to provide reliable service to meet customer electricity demands and for funding NEER's investments in independent power and other projects. See Note 15 – Commitments for estimated capital expenditures in 2024 through 2028.

The following table provides a summary of capital investments for 2023, 2022 and 2021.

	Years Ended December 31,		
	2023	2022	2021
		(millions)	
FPL:			
Generation:			
New	$ 3,163	$ 2,079	$ 1,046
Existing	1,441	1,804	1,531
Transmission and distribution	4,292	4,553	4,495
Nuclear fuel	98	118	159
General and other	688	581	878
Other, primarily change in accrued property additions and exclusion of AFUDC – equity	(282)	50	(539)
Total	9,400	9,185	7,570
NEER:			
Wind	4,793	3,481	3,777
Solar (includes solar plus battery storage projects)	4,980	2,869	2,011
Other clean energy	2,781	827	332
Nuclear (includes nuclear fuel)	228	214	241
Natural gas pipelines	524	236	229
Other gas infrastructure	1,575	1,215	669
Rate-regulated transmission (2021 includes an acquisition, see Note 6 – Gridliance)	317	431	980
Other	454	372	124
Total	15,652	9,645	8,363
Corporate and Other	61	453	144
Total capital expenditures, independent power and other investments and nuclear fuel purchases	$ 25,113	$ 19,283	$ 16,077

Liquidity

At December 31, 2023, NEE's total net available liquidity was approximately $12.2 billion. The table below provides the components of FPL's and NEECH's net available liquidity at December 31, 2023.

				Maturity Date	
	FPL	NEECH	Total	FPL	NEECH
		(millions)			
Syndicated revolving credit facilities[a]	$ 3,420	$ 10,739	$ 14,159	2025 – 2028	2024 – 2028
Issued letters of credit	(3)	(593)	(596)		
	3,417	10,146	13,563		
Bilateral revolving credit facilities[b]	580	1,350	1,930	2024 – 2025	2024 – 2026
Borrowings[b]	(255)	—	(255)		
	325	1,350	1,675		
Letter of credit facilities[c]	—	3,530	3,530		2024 – 2026
Issued letters of credit	—	(2,797)	(2,797)		
	—	733	733		
Subtotal	3,742	12,229	15,971		
Cash and cash equivalents	57	2,631	2,688		
Commercial paper and other short-term borrowings outstanding	(2,629)	(2,276)	(4,905)		
Amounts due to related parties under the CSCS agreement (see Note 8)	—	(1,511)	(1,511)		
Net available liquidity	$ 1,170	$ 11,073	$ 12,243		

(a) Provide for the funding of loans up to the amount of the credit facility and the issuance of letters of credit up to $3,200 million ($450 million for FPL and $2,750 million for NEECH). The entire amount of the credit facilities is available for general corporate purposes and to provide additional liquidity in the event of a loss to the companies' or their subsidiaries' operating facilities (including, in the case of FPL, a transmission and distribution property loss). FPL's syndicated revolving credit facilities are also available to support the purchase of $1,319 million of pollution control, solid waste disposal and industrial development revenue bonds in the event they are tendered by individual bondholders and not remarketed prior to maturity as well as the repayment of approximately $1,812 million of floating rate notes in the event an individual noteholder requires repayment at specified dates prior to maturity. As of December 31, 2023, approximately $3,311 million of NEECH's syndicated revolving credit facilities expire over the next 12 months.

(b) Only available for the funding of loans. As of December 31, 2023, approximately $205 million of FPL's and $650 million of NEECH's bilateral revolving credit facilities expire over the next 12 months. See Note 13 regarding increases in capacity and borrowings subsequent to December 31, 2023.

(c) Only available for the issuance of letters of credit. As of December 31, 2023, approximately $500 million of the letter of credit facilities expire over the next 12 months.

Approximately 71 banks, located globally, participate in FPL's and NEECH's revolving credit facilities, with no one bank providing more than 5% of the combined revolving credit facilities. Pursuant to a 1998 guarantee agreement, NEE guarantees the payment of NEECH's debt obligations under its revolving credit facilities. In order for FPL or NEECH to borrow or to have letters of credit issued under the terms of their respective revolving credit facilities and, also for NEECH, its letter of credit facilities, FPL, in the case of FPL, and NEE, in the case of NEECH, are required, among other things, to maintain a ratio of funded debt to total capitalization that does not exceed a stated ratio. The FPL and NEECH revolving credit facilities also contain default and related acceleration provisions relating to, among other things, failure of FPL and NEE, as the case may be, to maintain the respective ratio of funded debt to total capitalization at or below the specified ratio. At December 31, 2023, each of NEE and FPL was in compliance with its required ratio.

Capital Support

Guarantees, Letters of Credit, Surety Bonds and Indemnifications (Guarantee Arrangements)

Certain subsidiaries of NEE issue guarantees and obtain letters of credit and surety bonds, as well as provide indemnities, to facilitate commercial transactions with third parties and financings. Substantially all of the guarantee arrangements are on behalf of NEE's consolidated subsidiaries, as discussed in more detail below. See Note 8 regarding guarantees of obligations on behalf of NEP subsidiaries. NEE is not required to recognize liabilities associated with guarantee arrangements issued on behalf of its consolidated subsidiaries unless it becomes probable that they will be required to perform. At December 31, 2023, NEE believes that there is no material exposure related to these guarantee arrangements.

NEE subsidiaries issue guarantees related to equity contribution agreements and engineering, procurement and construction agreements, associated with the development, construction and financing of certain power generation facilities (see Note 1 - Structured Payables) and a natural gas pipeline project under construction, as well as a related natural gas transportation agreement. Commitments associated with these activities are included and/or disclosed in the contracts table in Note 15.

In addition, at December 31, 2023, NEE subsidiaries had approximately $6.1 billion in guarantees related to obligations under PPAs and acquisition agreements, nuclear-related activities, payment obligations related to PTCs, support for NEER's retail electricity provider activities, as well as other types of contractual obligations (see Note 15 – Commitments).

In some instances, subsidiaries of NEE elect to issue guarantees instead of posting other forms of collateral required under certain financing arrangements, as well as for other project-level cash management activities. At December 31, 2023, these guarantees totaled approximately $1.2 billion and support, among other things, cash management activities, including those related to debt service and operations and maintenance service agreements, as well as other specific project financing requirements.

Subsidiaries of NEE also issue guarantees to support customer supply and proprietary power and gas trading activities, including the buying and selling of wholesale energy commodities. At December 31, 2023, the estimated mark-to-market exposure (the total amount that these subsidiaries of NEE could be required to fund based on energy commodity market prices at December 31, 2023) plus contract settlement net payables, net of collateral posted for obligations under these guarantees totaled approximately $1.8 billion.

At December 31, 2023, subsidiaries of NEE also had approximately $5.1 billion of standby letters of credit and approximately $1.6 billion of surety bonds to support certain of the commercial activities discussed above. FPL's and NEECH's credit facilities are available to support substantially all of the standby letters of credit.

In addition, as part of contract negotiations in the normal course of business, certain subsidiaries of NEE have agreed and in the future may agree to make payments to compensate or indemnify other parties, including those associated with asset divestitures, for possible unfavorable financial consequences resulting from specified events. The specified events may include, but are not limited to, an adverse judgment in a lawsuit, or the imposition of additional taxes due to a change in tax law or interpretations of the tax law. NEE is unable to estimate the maximum potential amount of future payments by its subsidiaries under some of these contracts because events that would obligate them to make payments have not occurred or, if any such event has occurred, they have not been notified of its occurrence.

NEECH, a 100% owned subsidiary of NEE, provides funding for, and holds ownership interests in, NEE's operating subsidiaries other than FPL. NEE has fully and unconditionally guaranteed certain payment obligations of NEECH, including most of its debt and all of its debentures registered pursuant to the Securities Act of 1933 and commercial paper issuances, as well as most of its payment guarantees and indemnifications, and NEECH has guaranteed certain debt and other obligations of subsidiaries within the NEER segment. Certain guarantee arrangements described above contain requirements for NEECH and FPL to maintain a specified credit rating. For a discussion of credit rating downgrade triggers, see Credit Ratings below.

NEE fully and unconditionally guarantees NEECH debentures pursuant to a guarantee agreement, dated as of June 1, 1999 (1999 guarantee) and NEECH junior subordinated debentures pursuant to an indenture, dated as of September 1, 2006 (2006 guarantee). The 1999 guarantee is an unsecured obligation of NEE and ranks equally and ratably with all other unsecured and unsubordinated indebtedness of NEE. The 2006 guarantee is unsecured and subordinate and junior in right of payment to NEE senior indebtedness (as defined therein). No payment on those junior subordinated debentures may be made under the 2006 guarantee until all NEE senior indebtedness has been paid in full in certain circumstances. NEE's and NEECH's ability to meet their financial obligations are primarily dependent on their subsidiaries' net income, cash flows and their ability to pay upstream dividends or to repay funds to NEE and NEECH. The dividend-paying ability of some of the subsidiaries is limited by contractual restrictions which are contained in outstanding financing agreements.

Summarized financial information of NEE and NEECH is as follows:

	Year Ended December 31, 2023		
	Issuer/ Guarantor Combined[(a)]	NEECH Consolidated[(b)]	NEE Consolidated[(b)]
	(millions)		
Operating revenues	$ (20)	$ 9,878	$ 28,114
Operating income (loss)	$ (359)	$ 3,918	$ 10,237
Net income (loss)	$ (867)	$ 1,736	$ 6,282
Net income (loss) attributable to NEE/NEECH	$ (867)	$ 2,764	$ 7,310

	December 31, 2023		
	Issuer/ Guarantor Combined[(a)]	NEECH Consolidated[(b)]	NEE Consolidated[(b)]
	(millions)		
Total current assets	$ 1,860	$ 10,559	$ 15,361
Total noncurrent assets	$ 2,491	$ 76,550	$ 162,128
Total current liabilities	$ 6,709	$ 20,192	$ 27,963
Total noncurrent liabilities	$ 28,874	$ 47,940	$ 90,502
Redeemable noncontrolling interests	$ —	$ 1,256	$ 1,256
Noncontrolling interests	$ —	$ 10,300	$ 10,300

(a) Excludes intercompany transactions, and investments in, and equity in earnings of, subsidiaries.
(b) Information has been prepared on the same basis of accounting as NEE's consolidated financial statements.

Shelf Registration

In March 2021, NEE, NEECH and FPL filed a shelf registration statement with the SEC for an unspecified amount of securities, which became effective upon filing. The amount of securities issuable by the companies is established from time to time by their respective boards of directors. Securities that may be issued under the registration statement include, depending on the registrant, senior debt securities, subordinated debt securities, junior subordinated debentures, first mortgage bonds, common stock, preferred stock, depositary shares, stock purchase contracts, stock purchase units, warrants and guarantees related to certain of those securities.

Credit Ratings

NEE's liquidity, ability to access credit and capital markets, cost of borrowings and collateral posting requirements under certain agreements is dependent on its and its subsidiaries credit ratings. At February 16, 2024, Moody's Investors Service, Inc. (Moody's), S&P Global Ratings (S&P) and Fitch Ratings, Inc. (Fitch) had assigned the following credit ratings to NEE, FPL and NEECH:

	Moody's[a]	S&P[a]	Fitch[a]
NEE:[b]			
Corporate credit rating	Baa1	A-	A-
FPL:[b]			
Corporate credit rating	A1	A	A
First mortgage bonds	Aa2	A+	AA-
Senior unsecured notes	A1	A	A+
Pollution control, solid waste disposal and industrial development revenue bonds[c]	VMIG-1/P-1	A-1	F1
Commercial paper	P-1	A-1	F1
NEECH:[b]			
Corporate credit rating	Baa1	A-	A-
Debentures	Baa1	BBB+	A-
Junior subordinated debentures	Baa2	BBB	BBB
Commercial paper	P-2	A-2	F2

(a) A security rating is not a recommendation to buy, sell or hold securities and should be evaluated independently of any other rating. The rating is subject to revision or withdrawal at any time by the assigning rating organization.
(b) The outlook indicated by each of Moody's, S&P and Fitch is stable.
(c) Short-term ratings are presented as all bonds outstanding are currently paying a short-term interest rate. At FPL's election, a portion or all of the bonds may be adjusted to a long-term interest rate.

NEE and its subsidiaries have no credit rating downgrade triggers that would accelerate the maturity dates of outstanding debt. A change in ratings is not an event of default under applicable debt instruments, and while there are conditions to drawing on the credit facilities noted above, the maintenance of a specific minimum credit rating is not a condition to drawing on these credit facilities.

Commitment fees and interest rates on loans under these credit facilities' agreements are tied to credit ratings. A ratings downgrade also could reduce the accessibility and increase the cost of commercial paper and other short-term debt issuances and borrowings and additional or replacement credit facilities. In addition, a ratings downgrade could result in, among other things, the requirement that NEE subsidiaries post collateral under certain agreements and guarantee arrangements, including, but not limited to, those related to fuel procurement, power sales and purchases, nuclear decommissioning funding, debt-related reserves and trading activities. FPL's and NEECH's credit facilities are available to support these potential requirements.

Covenants

NEE's charter does not limit the dividends that may be paid on its common stock. As a practical matter, the ability of NEE to pay dividends on its common stock is dependent upon, among other things, dividends paid to it by its subsidiaries. For example, FPL pays dividends to NEE in a manner consistent with FPL's long-term targeted capital structure. However, the mortgage securing FPL's first mortgage bonds contains provisions which, under certain conditions, restrict the payment of dividends to NEE and the issuance of additional first mortgage bonds. Additionally, in some circumstances, the mortgage restricts the amount of retained earnings that FPL can use to pay cash dividends on its common stock. The restricted amount may change based on factors set out in the mortgage. Other than this restriction on the payment of common stock dividends, the mortgage does not restrict FPL's use of retained earnings. At December 31, 2023, no retained earnings were restricted by these provisions of the mortgage and, in light of FPL's current financial condition and level of earnings, management does not expect that planned financing activities or dividends would be affected by these limitations.

FPL may issue first mortgage bonds under its mortgage subject to its meeting an adjusted net earnings test set forth in the mortgage, which generally requires adjusted net earnings to be at least twice the annual interest requirements on, or at least 10% of the aggregate principal amount of, FPL's first mortgage bonds including those to be issued and all indebtedness of FPL that ranks prior or equal to the first mortgage bonds. At December 31, 2023, coverage for the 12 months ended December 31, 2023 would have been approximately 9.6 times the annual interest requirements and approximately 4.1 times the aggregate principal requirements. New first mortgage bonds are also limited to an amount equal to the sum of 60% of unfunded property additions after adjustments to offset property retirements, the amount of retired first mortgage bonds or qualified lien bonds and the amount of cash on deposit with the mortgage trustee. At December 31, 2023, FPL could have issued in excess of $34 billion of additional first mortgage bonds based on the unfunded property additions and retired first mortgage bonds. At December 31, 2023, no cash was deposited with the mortgage trustee for these purposes.

In September 2006, NEE and NEECH executed a Replacement Capital Covenant (as amended, September 2006 RCC) in connection with NEECH's offering of $350 million principal amount of Series B Enhanced Junior Subordinated Debentures due 2066 (Series B junior subordinated debentures). The September 2006 RCC is for the benefit of persons that buy, hold or sell a specified series of long-term indebtedness (covered debt) of NEECH (other than the Series B junior subordinated debentures) or, in certain cases, of NEE. NEECH's 3.50% Debentures, Series due April 1, 2029 have been designated as the covered debt under the September 2006 RCC. The September 2006 RCC provides that NEECH may redeem, and NEE or NEECH may purchase, any Series B junior subordinated debentures on or before October 1, 2036, only to the extent that the redemption or purchase price does not exceed a specified amount of proceeds from the sale of qualifying securities, subject to certain limitations described in the September 2006 RCC. Qualifying securities are securities that have equity-like characteristics that are the same as, or more equity-like than, the Series B junior subordinated debentures at the time of redemption or purchase, which are sold within 365 days prior to the date of the redemption or repurchase of the Series B junior subordinated debentures.

In June 2007, NEE and NEECH executed a Replacement Capital Covenant (as amended, June 2007 RCC) in connection with NEECH's offering of $400 million principal amount of its Series C Junior Subordinated Debentures due 2067 (Series C junior subordinated debentures). The June 2007 RCC is for the benefit of persons that buy, hold or sell a specified series of covered debt of NEECH (other than the Series C junior subordinated debentures) or, in certain cases, of NEE. NEECH's 3.50% Debentures, Series due April 1, 2029 have been designated as the covered debt under the June 2007 RCC. The June 2007 RCC provides that NEECH may redeem or purchase, or satisfy, discharge or defease (collectively, defease), and NEE and any majority-owned subsidiary of NEE or NEECH may purchase, any Series C junior subordinated debentures on or before June 15, 2037, only to the extent that the principal amount defeased or the applicable redemption or purchase price does not exceed a specified amount raised from the issuance, during the 365 days prior to the date of that redemption, purchase or defeasance, of qualifying securities that have equity-like characteristics that are the same as, or more equity-like than, the applicable characteristics of the Series C junior subordinated debentures at the time of redemption, purchase or defeasance, subject to certain limitations described in the June 2007 RCC.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

NEE's significant accounting policies are described in Note 1 to the consolidated financial statements, which were prepared under GAAP. Critical accounting policies are those that NEE believes are both most important to the portrayal of its financial condition and results of operations, and require complex, subjective judgments, often as a result of the need to make estimates and assumptions about the effect of matters that are inherently uncertain. Judgments and uncertainties affecting the application of those policies may result in materially different amounts being reported under different conditions or using different assumptions.

NEE considers the following policies to be the most critical in understanding the judgments that are involved in preparing its consolidated financial statements:

Accounting for Derivatives and Hedging Activities

NEE uses derivative instruments (primarily swaps, options, futures and forwards) to manage the physical and financial risks inherent in the purchase and sale of fuel and electricity, as well as interest rate and foreign currency exchange rate risk associated primarily with outstanding and expected future debt issuances and borrowings. In addition, NEE, through NEER, uses derivatives to optimize the value of its power generation and gas infrastructure assets and engages in power and fuel marketing and trading activities to take advantage of expected future favorable price movements.

Nature of Accounting Estimates

Accounting pronouncements require the use of fair value accounting if certain conditions are met, which may require significant judgment to measure the fair value of assets and liabilities. This applies not only to traditional financial derivative instruments, but to any contract having the accounting characteristics of a derivative. As a result, significant judgment must be used in applying derivatives accounting guidance to contracts. In the event changes in interpretation occur, it is possible that contracts that currently are excluded from derivatives accounting rules would have to be recorded on the balance sheet at fair value, with changes in the fair value recorded in the statement of income.

Assumptions and Accounting Approach

Derivative instruments, when required to be marked to market, are recorded on the balance sheet at fair value using a combination of market and income approaches. Fair values for some of the longer-term contracts where liquid markets are not available are derived through the use of industry-standard valuation techniques, such as internally developed models which estimate the fair value of a contract by calculating the present value of the difference between the contract price and the forward prices. Forward prices represent the price at which a buyer or seller could contract today to purchase or sell a commodity at a future date. The near-term forward market for electricity is generally liquid and therefore the prices in the early years of the forward curves reflect observable market quotes. However, in the later years, the market is much less liquid and forward price curves must be developed using factors including the forward prices for the commodities used as fuel to generate electricity, the expected system heat rate (which measures the efficiency of power plants in converting fuel to electricity) in the region where the

purchase or sale takes place, and a fundamental forecast of expected spot prices based on modeled supply and demand in the region. NEE estimates the fair value of interest rate and foreign currency derivatives using an income approach based on a discounted cash flows valuation technique utilizing the net amount of estimated future cash inflows and outflows related to the derivative agreements. The assumptions in these models are critical since any changes therein could have a significant impact on the fair value of the derivative.

At FPL, substantially all changes in the fair value of energy derivative transactions are deferred as a regulatory asset or liability until the contracts are settled, and, upon settlement, any gains or losses are passed through the fuel clause. See Note 3.

In NEE's non-rate regulated operations, predominantly NextEra Energy Resources, essentially all changes in the derivatives' fair value for power purchases and sales, fuel sales and trading activities are recognized on a net basis in operating revenues and the equity method investees' related activity is recognized in equity in earnings (losses) of equity method investees in NEE's consolidated statements of income.

For interest rate and foreign currency derivative instruments, all changes in the derivatives' fair value are recognized in interest expense and the equity method investees' related activity is recognized in equity in earnings (losses) of equity method investees in NEE's consolidated statements of income. NEE estimates the fair value of these derivatives using an income approach based on a discounted cash flows valuation technique utilizing observable inputs.

Certain derivative transactions at NEER are entered into as economic hedges but the transactions do not meet the requirements for hedge accounting, hedge accounting treatment is not elected or hedge accounting has been discontinued. Changes in the fair value of those transactions are marked to market and reported in the consolidated statements of income, resulting in earnings volatility. These changes in fair value are reflected in the non-qualifying hedge category in computing adjusted earnings and could be significant to NEER's results because the economic offset to the positions are not marked to market. As a consequence, NEE's net income reflects only the movement in one part of economically-linked transactions. For example, a gain (loss) in the non-qualifying hedge category for certain energy derivatives is offset by decreases (increases) in the fair value of related physical asset positions in the portfolio or contracts, which are not marked to market under GAAP. For this reason, NEE's management views results expressed excluding the unrealized mark-to-market impact of the non-qualifying hedges as a meaningful measure of current period performance. For additional information regarding derivative instruments, see Note 3, Overview and Energy Marketing and Trading and Market Risk Sensitivity.

Accounting for Pension Benefits

NEE sponsors a qualified noncontributory defined benefit pension plan for substantially all employees of NEE and its subsidiaries. Management believes that, based on actuarial assumptions and the well-funded status of the pension plan, NEE will not be required to make any cash contributions to the qualified pension plan in the near future. The qualified pension plan has a fully funded trust dedicated to providing benefits under the plan. NEE allocates net periodic income associated with the pension plan to its subsidiaries annually using specific criteria.

Nature of Accounting Estimates

For the pension plan, the benefit obligation is the actuarial present value, as of the December 31 measurement date, of all benefits attributed by the pension benefit formula to employee service rendered to that date. The amount of benefit to be paid depends on a number of future events incorporated into the pension benefit formula, including an estimate of the average remaining life of employees/survivors as well as the average years of service rendered. The projected benefit obligation is measured based on assumptions concerning future interest rates and future employee compensation levels. NEE derives pension income from actuarial calculations based on the plan's provisions and various management assumptions including discount rate, rate of increase in compensation levels and expected long-term rate of return on plan assets.

Assumptions and Accounting Approach

Accounting guidance requires recognition of the funded status of the pension plan in the balance sheet, with changes in the funded status recognized in other comprehensive income within shareholders' equity in the year in which the changes occur. Since NEE is the plan sponsor, and its subsidiaries do not have separate rights to the plan assets or direct obligations to their employees, this accounting guidance is reflected at NEE and not allocated to the subsidiaries. The portion of previously unrecognized actuarial gains and losses and prior service costs or credits that are estimated to be allocable to FPL as net periodic (income) cost in future periods and that otherwise would be recorded in accumulated other comprehensive income are classified as regulatory assets and liabilities at NEE in accordance with regulatory treatment.

Net periodic pension income is calculated using a number of actuarial assumptions. Those assumptions for the years ended December 31, 2023, 2022 and 2021 include:

	2023	2022	2021
Discount rate	5.05 %	2.87 %	2.53 %
Salary increase	4.90 %	4.90 %	4.40 %
Expected long-term rate of return, net of investment management fees	8.00 %	7.35 %	7.35 %
Weighted-average interest crediting rate	3.82 %	3.79 %	3.82 %

In developing these assumptions, NEE evaluated input, including other qualitative and quantitative factors, from its actuaries and consultants, as well as information available in the marketplace. Discount rates are established using the full yield curve approach. In addition, for the expected long-term rate of return on pension plan assets, NEE considered different models, capital market return assumptions and historical returns for a portfolio with an equity/bond asset mix similar to its pension fund, as well as its pension fund's historical compounded returns. NEE will continue to evaluate all of its actuarial assumptions, including its expected rate of return, at least annually, and will adjust them as appropriate.

NEE utilizes in its determination of pension income a market-related valuation of plan assets. This market-related valuation reduces year-to-year volatility and recognizes investment gains or losses over a five-year period following the year in which they occur. Investment gains or losses for this purpose are the difference between the expected return calculated using the market-related value of plan assets and the actual return realized on those plan assets. Since the market-related value of plan assets recognizes gains or losses over a five-year period, the future value of plan assets will be affected as previously deferred gains or losses are recognized. Such gains and losses together with other differences between actual results and the estimates used in the actuarial valuations are deferred and recognized in determining pension income only to the extent they exceed 10% of the greater of projected benefit obligations or the market-related value of plan assets.

The following table illustrates the effect on net periodic pension income of changing the critical actuarial assumptions discussed above, while holding all other assumptions constant:

		Increase (Decrease) in 2023 Net Periodic Pension Income	
	Change in Assumption	NEE	FPL
		(millions)	
Expected long-term rate of return	0.5%	$ 25	$ 16
Discount rate	(0.5)%	$ 1	$ 1
Salary increase	0.5%	$ (2)	$ (1)

NEE also utilizes actuarial assumptions about mortality to help estimate obligations of the pension plan. NEE has adopted the latest revised mortality tables and mortality improvement scales released by the Society of Actuaries, which did not have a material impact on the pension plan's obligation.

See Note 12.

Carrying Value of Long-Lived Assets

NEE evaluates long-lived assets for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable.

Nature of Accounting Estimates

The amount of future net cash flows, the timing of the cash flows and the determination of an appropriate interest rate all involve estimates and judgments about future events. In particular, the aggregate amount of cash flows determines whether an impairment exists, and the timing of the cash flows is critical in determining fair value. Because each assessment is based on the facts and circumstances associated with each long-lived asset, the effects of changes in assumptions cannot be generalized.

Assumptions and Accounting Approach

An impairment loss is required to be recognized if the carrying value of the asset exceeds the undiscounted future net cash flows associated with that asset. The impairment loss to be recognized is the amount by which the carrying value of the long-lived asset exceeds the asset's fair value. In most instances, the fair value is determined by discounting estimated future cash flows using an appropriate interest rate.

Carrying Value of Equity Method Investments

NEE tests its equity method investments for impairment whenever events or changes in circumstances indicate that the fair value of the investment is less than the carrying value.

Nature of Accounting Estimates

Indicators of impairment may include, but are not limited to, a series of operating losses of an investee, the absence of an ability to recover the carrying amount of the investment, the inability of the investee to sustain an earnings capacity and a current fair value of an investment that may be less than its carrying value. If indicators of impairment exist, an estimate of the investment's fair value will be calculated. Approaches for estimating fair value include, among others, an income approach using a probability-weighted discounted cash flows model, a market approach using an earnings before interest, taxes, depreciation and amortization (EBITDA) multiple model, and a market observable transaction. The probability assigned to each scenario as well as the cash flows and EBITDA multiple identified are critical in determining fair value.

Assumptions and Accounting Approach

An impairment loss is required to be recognized if the impairment is deemed to be other than temporary. Assessment of whether an investment is other than temporarily impaired involves, among other factors, consideration of the length of time that the fair value is below the carrying value, current expected performance relative to the expected performance when the investment was initially made, performance relative to peers, industry performance relative to the economy, credit rating, regulatory actions and legal and permitting challenges. If management is unable to reasonably assert that an impairment is temporary or believes that there will not be full recovery of the carrying value of its investment, then the impairment is considered to be other than temporary. Investments that are other than temporarily impaired are written down to their estimated fair value and cannot subsequently be written back up for increases in estimated fair value. Impairment losses are recorded in equity in earnings (losses) of equity method investees in NEE's consolidated statements of income. See Note 4 – Nonrecurring Fair Value Measurements.

Decommissioning and Dismantlement

NEE accounts for asset retirement obligations and conditional asset retirement obligations (collectively, AROs) under accounting guidance that requires a liability for the fair value of an ARO to be recognized in the period in which it is incurred if it can be reasonably estimated, with the offsetting associated asset retirement costs capitalized as part of the carrying amount of the long-lived assets. NEE's AROs relate primarily to decommissioning obligations of FPL's and NEER's nuclear units and to obligations for the dismantlement of certain of NEER's wind and solar facilities.

Nature of Accounting Estimates

The calculation of the future cost of retiring long-lived assets, including nuclear decommissioning and plant dismantlement costs, involves estimating the amount and timing of future expenditures and making judgments concerning whether or not such costs are considered a legal obligation. Estimating the amount and timing of future expenditures includes, among other things, making projections of when assets will be retired and ultimately decommissioned and how costs will escalate with inflation. In addition, NEE also makes interest rate and rate of return projections on its investments in determining recommended funding requirements for nuclear decommissioning costs. Periodically, NEE is required to update these estimates and projections which can affect the annual expense amounts recognized, the liabilities recorded and the annual funding requirements for nuclear decommissioning costs. For example, an increase of 0.25% in the assumed escalation rates for nuclear decommissioning costs would increase NEE's AROs at December 31, 2023 by approximately $93 million.

Assumptions and Accounting Approach

FPL – For ratemaking purposes, FPL accrues and funds for nuclear plant decommissioning costs over the expected service life of each unit based on studies that are approved by the FPSC. The most recent studies, filed in 2020, reflect, among other things, the expiration dates of the operating licenses for FPL's nuclear units at the time of the studies. FPL's portion of the future cost of decommissioning its four nuclear units, including spent fuel storage above what is expected to be refunded by the DOE under a spent fuel settlement agreement, is estimated to be approximately $9.4 billion, or $2.5 billion expressed in 2023 dollars. The ultimate costs of decommissioning reflect the applications submitted to the NRC for the extension of Turkey Point Units Nos. 3 and 4 and St. Lucie Units Nos. 1 and 2 licenses for an additional 20 years.

FPL accrues the cost of dismantling its other generation plants over the expected service life of each unit based on studies filed with the FPSC. Unlike nuclear decommissioning, dismantlement costs are not funded. The most recent studies became effective January 1, 2022. At December 31, 2023, FPL's portion of the ultimate cost to dismantle its other generation units is approximately $2.4 billion, or $1.2 billion expressed in 2023 dollars. The majority of the dismantlement costs are not reported as AROs. FPL accrues for interim removal costs over the life of the related assets based on depreciation studies approved by the FPSC. Any differences between the amount of the ARO and the amount recorded for ratemaking purposes are reported as a regulatory asset or liability in accordance with regulatory accounting.

The components of FPL's decommissioning of nuclear plants, dismantlement of plants and other accrued asset removal costs are as follows:

	Nuclear Decommissioning		Other Generation Plant Dismantlement		Interim Removal Costs and Other		Total	
	December 31,		December 31,		December 31,		December 31,	
	2023	2022	**2023**	2022	**2023**	2022	**2023**	2022
	(millions)							
AROs[a]	**$ 1,882**	$ 1,807	**$ 283**	$ 362	**$ 5**	$ 7	**$ 2,170**	**$ 2,176**
Less capitalized ARO asset net of accumulated depreciation	**59**	61	**28**	40	**—**	1	**87**	102
Accrued asset removal costs[b]	**480**	406	**182**	179	**(1,023)**	(494)	**(361)**	91
Asset retirement obligation regulatory expense difference[c]	**4,202**	3,515	**(150)**	(212)	**—**	(18)	**4,052**	3,285
Accrued decommissioning, dismantlement and other accrued asset removal costs[d]	**$ 6,505**	$ 5,667	**$ 287**	$ 289	**$ (1,018)**	$ (506)	**$ 5,774**	$ 5,450

(a) See Note 11.
(b) Included in noncurrent regulatory liabilities on NEE's and FPL's consolidated balance sheets, except for $1,021 million and $532 million which are related to interim removal costs and are included in noncurrent regulatory assets as of December 31, 2023 and 2022, respectively. See Note 1 – Rate Regulation.
(c) Included in noncurrent regulatory liabilities on NEE's and FPL's consolidated balance sheets, except for $14 million and $38 million which are related to other generation plant dismantlement and are included in noncurrent regulatory assets as of December 31, 2023 and 2022, respectively.
(d) Represents total amount accrued for ratemaking purposes.

NEER – NEER records liabilities for the present value of its expected nuclear plant decommissioning costs which are determined using various internal and external data and applying a probability percentage to a variety of scenarios regarding the life of the plant and timing of decommissioning. The liabilities are being accreted using the interest method through the date decommissioning activities are expected to be complete. At December 31, 2023 and 2022, the AROs for decommissioning of NEER's nuclear plants approximated $607 million and $604 million, respectively. NEER's portion of the ultimate cost of decommissioning its nuclear plants, including costs associated with spent fuel storage above what is expected to be refunded by the DOE under a spent fuel settlement agreement, is estimated to be approximately $9.8 billion, or $2.2 billion expressed in 2023 dollars.

See Note 1 – Asset Retirement Obligations and – Decommissioning of Nuclear Plants, Dismantlement of Plants and Other Accrued Asset Removal Costs and Note 11.

Regulatory Accounting

Certain of NEE's businesses are subject to rate regulation which results in the recording of regulatory assets and liabilities. See Note 1 – Rate Regulation for details regarding NEE's regulatory assets and liabilities.

Nature of Accounting Estimates

Regulatory assets and liabilities represent probable future revenues that will be recovered from or refunded to customers through the ratemaking process. Regulatory assets and liabilities are included in rate base or otherwise earn (pay) a return on investment during the recovery period.

Assumptions and Accounting Approach

Accounting guidance allows regulators to create assets and impose liabilities that would not be recorded by non-rate regulated entities. If NEE's rate-regulated entities, primarily FPL, were no longer subject to cost-based rate regulation, the existing regulatory assets and liabilities would be written off unless regulators specify an alternative means of recovery or refund. In addition, the regulators, including the FPSC for FPL, have the authority to disallow recovery of costs that they consider excessive or imprudently incurred. Such costs may include, among others, fuel and O&M expenses, the cost of replacing power lost when generation facilities are unavailable, storm restoration costs and costs associated with the construction or acquisition of new facilities. The continued applicability of regulatory accounting is assessed at each reporting period.

ENERGY MARKETING AND TRADING AND MARKET RISK SENSITIVITY

NEE and FPL are exposed to risks associated with adverse changes in commodity prices, interest rates and equity prices. Financial instruments and positions affecting the financial statements of NEE and FPL described below are held primarily for purposes other than trading. Market risk is measured as the potential loss in fair value resulting from hypothetical reasonably possible changes in commodity prices, interest rates or equity prices over the next year. Management has established risk management policies to monitor and manage such market risks, as well as credit risks.

Commodity Price Risk

NEE and FPL use derivative instruments (primarily swaps, options, futures and forwards) to manage the physical and financial risks inherent in the purchase and sale of fuel and electricity. In addition, NEE, through NEER, uses derivatives to optimize the value of its power generation and gas infrastructure assets and engages in power and fuel marketing and trading activities to take advantage of expected future favorable price movements. See Critical Accounting Policies and Estimates – Accounting for Derivatives and Hedging Activities and Note 3.

During 2022 and 2023, the changes in the fair value of NEE's consolidated subsidiaries' energy contract derivative instruments were as follows:

		Hedges on Owned Assets		
	Trading	Non-Qualifying	FPL Cost Recovery Clauses	NEE Total
		(millions)		
Fair value of contracts outstanding at December 31, 2021	$ 978	$ (1,392)	$ 1	$ (413)
Reclassification to realized at settlement of contracts	(355)	1,094	(197)	542
Value of contracts acquired	16	54	—	70
Net option premium purchases (issuances)	146	12	—	158
Changes in fair value excluding reclassification to realized	392	(3,689)	212	(3,085)
Fair value of contracts outstanding at December 31, 2022	1,177	(3,921)	16	(2,728)
Reclassification to realized at settlement of contracts	(369)	154	(9)	(224)
Value of contracts acquired	6	95	—	101
Net option premium purchases (issuances)	183	17	—	200
Changes in fair value excluding reclassification to realized	340	2,178	5	2,523
Fair value of contracts outstanding at December 31, 2023	1,337	(1,477)	12	(128)
Net margin cash collateral paid (received)				360
Total mark-to-market energy contract net assets (liabilities) at December 31, 2023	$ 1,337	$ (1,477)	$ 12	$ 232

NEE's total mark-to-market energy contract net assets (liabilities) at December 31, 2023 shown above are included on the consolidated balance sheets as follows:

	December 31, 2023
	(millions)
Current derivative assets	$ 1,541
Noncurrent derivative assets	1,594
Current derivative liabilities	(802)
Noncurrent derivative liabilities	(2,101)
NEE's total mark-to-market energy contract net liabilities	$ 232

The sources of fair value estimates and maturity of energy contract derivative instruments at December 31, 2023 were as follows:

	Maturity						
	2024	2025	2026	2027	2028	Thereafter	Total
	(millions)						
Trading:							
Quoted prices in active markets for identical assets	$ (780)	$ (248)	$ (22)	$ (15)	$ 34	$ 45	$ (986)
Significant other observable inputs	611	379	194	121	37	15	1,357
Significant unobservable inputs	537	101	44	32	12	240	966
Total	368	232	216	138	83	300	1,337
Owned Assets – Non-Qualifying:							
Quoted prices in active markets for identical assets	(21)	(87)	(38)	(15)	(14)	5	(170)
Significant other observable inputs	(224)	(278)	(239)	(186)	(99)	(242)	(1,268)
Significant unobservable inputs	46	(34)	(39)	(38)	(4)	30	(39)
Total	(199)	(399)	(316)	(239)	(117)	(207)	(1,477)
Owned Assets – FPL Cost Recovery Clauses:							
Quoted prices in active markets for identical assets	—	—	—	—	—	—	—
Significant other observable inputs	(8)	(2)	(1)	(1)	—	—	(12)
Significant unobservable inputs	13	11	(1)	1	—	—	24
Total	5	9	(2)	—	—	—	12
Total sources of fair value	$ 174	$ (158)	$ (102)	$ (101)	$ (34)	$ 93	$ (128)

With respect to commodities, NEE's Exposure Management Committee (EMC), which is comprised of certain members of senior management, and NEE's chief executive officer are responsible for the overall approval of market risk management policies and the delegation of approval and authorization levels. The EMC and NEE's chief executive officer receive periodic updates on market positions and related exposures, credit exposures and overall risk management activities.

NEE uses a value-at-risk (VaR) model to measure commodity price market risk in its trading and mark-to-market portfolios. The VaR is the estimated loss of market value based on a one-day holding period at a 95% confidence level using historical simulation methodology. The VaR figures are as follows:

	Trading[a]			Non-Qualifying Hedges and Hedges in FPL Cost Recovery Clauses[b]			Total		
	FPL	NEER	NEE	FPL	NEER	NEE	FPL	NEER	NEE
	(millions)								
December 31, 2022	$ —	$ 41	$ 41	$ 3	$ 148	$ 145	$ 3	$ 125	$ 120
December 31, 2023	**$ —**	**$ 4**	**$ 4**	**$ 2**	**$ 114**	**$ 116**	**$ 2**	**$ 113**	**$ 111**
Average for the year ended December 31, 2023	**$ —**	**$ 12**	**$ 12**	**$ 3**	**$ 135**	**$ 134**	**$ 3**	**$ 134**	**$ 133**

(a) The VaR figures for the trading portfolio include positions that are marked to market. Taking into consideration offsetting unmarked non-derivative positions, such as physical inventory, the trading VaR figures were approximately $1 million and $18 million at December 31, 2023 and 2022, respectively.

(b) Non-qualifying hedges are employed to reduce the market risk exposure to physical assets or contracts which are not marked to market. The VaR figures for the non-qualifying hedges and hedges in FPL cost recovery clauses category do not represent the economic exposure to commodity price movements.

Interest Rate Risk

NEE's and FPL's financial results are exposed to risk resulting from changes in interest rates as a result of their respective outstanding and expected future issuances of debt, investments in special use funds and other investments. NEE and FPL manage their respective interest rate exposure by monitoring current interest rates, entering into interest rate contracts and using a combination of fixed rate and variable rate debt. Interest rate contracts are used to mitigate and adjust interest rate exposure when deemed appropriate based upon market conditions or when required by financing agreements.

The following are estimates of the fair value of NEE's and FPL's financial instruments that are exposed to interest rate risk:

	December 31, 2023		December 31, 2022	
	Carrying Amount	Estimated Fair Value[(a)]	Carrying Amount	Estimated Fair Value[(a)]
	(millions)			
NEE:				
Fixed income securities:				
Special use funds	$ 2,222	$ 2,222	$ 2,061	$ 2,061
Other investments, primarily debt securities	$ 1,802	$ 1,802	$ 781	$ 781
Long-term debt, including current portion	$ 68,306	$ 64,103	$ 61,889	$ 57,892
Interest rate contracts – net unrealized gains (losses)	$ (249)	$ (249)	$ 392	$ 392
FPL:				
Fixed income securities:				
Special use funds	$ 1,658	$ 1,658	$ 1,572	$ 1,572
Other investments – debt securities	$ —	$ —	$ 114	$ 114
Long-term debt, including current portion	$ 25,274	$ 23,430	$ 21,002	$ 19,364

(a) See Note 3 and Note 4.

The special use funds of NEE and FPL consist of restricted funds set aside to cover the cost of storm damage for FPL and for the decommissioning of NEE's and FPL's nuclear power plants. See Note 1 – Storm Funds, Storm Reserves and Storm Cost Recovery. A portion of these funds is invested in fixed income debt securities primarily carried at estimated fair value. At FPL, changes in fair value, including any credit losses, result in a corresponding adjustment to the related regulatory asset or liability accounts based on current regulatory treatment. The changes in fair value for NEE's non-rate regulated operations result in a corresponding adjustment to other comprehensive income, except for credit losses and unrealized losses on available for sale securities intended or required to be sold prior to recovery of the amortized cost basis, which are reported in current period earnings. Because the funds set aside by FPL for storm damage could be needed at any time, the related investments are generally more liquid and, therefore, are less sensitive to changes in interest rates. The nuclear decommissioning funds, in contrast, are generally invested in longer-term securities.

At December 31, 2023, NEE had interest rate contracts with a net notional amount of approximately $25.6 billion to manage exposure to the variability of cash flows primarily associated with expected future and outstanding debt issuances at NEECH and NEER. In January 2024, NEECH entered into a $4.0 billion interest rate contract which reduced the net notional amount. See Note 3.

Based upon a hypothetical 10% decrease in interest rates, the fair value of NEE's net liabilities would increase by approximately $2,705 million ($1,093 million for FPL) at December 31, 2023.

Equity Price Risk

NEE and FPL are exposed to risk resulting from changes in prices for equity securities. For example, NEE's nuclear decommissioning reserve funds include marketable equity securities carried at their market value of approximately $5,290 million and $4,437 million ($3,536 million and $2,905 million for FPL) at December 31, 2023 and 2022, respectively. NEE's and FPL's investment strategy for equity securities in their nuclear decommissioning reserve funds emphasizes marketable securities which are broadly diversified. At December 31, 2023, a hypothetical 10% decrease in the prices quoted on stock exchanges would result in an approximately $494 million ($322 million for FPL) reduction in fair value. For FPL, a corresponding adjustment would be made to the related regulatory asset or liability accounts based on current regulatory treatment, and for NEE's non-rate regulated operations, a corresponding amount would be recorded in change in unrealized gains (losses) on equity securities held in NEER's nuclear decommissioning funds – net in NEE's consolidated statements of income.

Credit Risk

NEE and its subsidiaries, including FPL, are also exposed to credit risk through their energy marketing and trading operations. Credit risk is the risk that a financial loss will be incurred if a counterparty to a transaction does not fulfill its financial obligation. NEE manages counterparty credit risk for its subsidiaries with energy marketing and trading operations through established policies, including counterparty credit limits, and in some cases credit enhancements, such as cash prepayments, letters of credit, cash and other collateral and guarantees.

Credit risk is also managed through the use of master netting agreements. NEE's credit department monitors current and forward credit exposure to counterparties and their affiliates, both on an individual and an aggregate basis. For all derivative and contractual transactions, NEE's energy marketing and trading operations, which include FPL's energy marketing and trading division, are exposed to losses in the event of nonperformance by counterparties to these transactions. Some relevant considerations when assessing NEE's energy marketing and trading operations' credit risk exposure include the following:

- Operations are primarily concentrated in the energy industry.
- Trade receivables and other financial instruments are predominately with energy, utility and financial services related companies, as well as municipalities, cooperatives and other trading companies in the U.S.
- Overall credit risk is managed through established credit policies and is overseen by the EMC.
- Prospective and existing customers are reviewed for creditworthiness based upon established standards, with customers not meeting minimum standards providing various credit enhancements or secured payment terms, such as letters of credit or the posting of margin cash collateral.
- Master netting agreements are used to offset cash and noncash gains and losses arising from derivative instruments with the same counterparty. NEE's policy is to have master netting agreements in place with significant counterparties.

Based on NEE's policies and risk exposures related to credit, NEE and FPL do not anticipate a material adverse effect on their financial statements as a result of counterparty nonperformance. At December 31, 2023, NEE's credit risk exposure associated with its energy marketing and trading counterparties, taking into account collateral and contractual netting rights, totaled approximately $3.5 billion ($83 million for FPL), of which approximately 93% (100% for FPL) was with companies that have investment grade credit ratings. See Note 1 – Credit Losses and Note 3.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

See Management's Discussion – Energy Marketing and Trading and Market Risk Sensitivity.

Item 8. Financial Statements and Supplementary Data

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

NextEra Energy, Inc.'s (NEE) and Florida Power & Light Company's (FPL) management are responsible for establishing and maintaining adequate internal control over financial reporting as defined in the Securities Exchange Act of 1934 Rules 13a-15(f) and 15d-15(f). The consolidated financial statements, which in part are based on informed judgments and estimates made by management, have been prepared in conformity with generally accepted accounting principles applied on a consistent basis.

To aid in carrying out this responsibility, we, along with all other members of management, maintain a system of internal accounting control which is established after weighing the cost of such controls against the benefits derived. In the opinion of management, the overall system of internal accounting control provides reasonable assurance that the assets of NEE and FPL and their subsidiaries are safeguarded and that transactions are executed in accordance with management's authorization and are properly recorded for the preparation of financial statements. In addition, management believes the overall system of internal accounting control provides reasonable assurance that material errors or irregularities would be prevented or detected on a timely basis by employees in the normal course of their duties. Any system of internal accounting control, no matter how well designed, has inherent limitations, including the possibility that controls can be circumvented or overridden and misstatements due to error or fraud may occur and not be detected. Also, because of changes in conditions, internal control effectiveness may vary over time. Accordingly, even an effective system of internal control will provide only reasonable assurance with respect to financial statement preparation and reporting.

The system of internal accounting control is supported by written policies and guidelines, the selection and training of qualified employees, an organizational structure that provides an appropriate division of responsibility and a program of internal auditing. NEE's written policies include a Code of Business Conduct & Ethics that states management's policy on conflicts of interest and ethical conduct. Compliance with the Code of Business Conduct & Ethics is confirmed annually by key personnel.

The Board of Directors pursues its oversight responsibility for financial reporting and accounting through its Audit Committee. This Committee, which is comprised entirely of independent directors, meets regularly with management, the internal auditors and the independent auditors to make inquiries as to the manner in which the responsibilities of each are being discharged. The independent auditors and the internal audit staff have free access to the Committee without management present to discuss auditing, internal accounting control and financial reporting matters.

Management assessed the effectiveness of NEE's and FPL's internal control over financial reporting as of December 31, 2023, using the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in the *Internal Control – Integrated Framework (2013)*. Based on this assessment, management believes that NEE's and FPL's internal control over financial reporting was effective as of December 31, 2023.

NEE's and FPL's independent registered public accounting firm, Deloitte & Touche LLP, is engaged to express an opinion on NEE's and FPL's consolidated financial statements and an opinion on NEE's and FPL's internal control over financial reporting. Their reports are based on procedures believed by them to provide a reasonable basis to support such opinions. These reports appear on the following pages.

JOHN W. KETCHUM

John W. Ketchum
Chairman, President and Chief Executive Officer of NEE and Chairman of FPL

TERRELL KIRK CREWS II

Terrell Kirk Crews II
Executive Vice President, Finance and Chief Financial Officer of NEE and FPL

JAMES M. MAY

James M. May
Vice President, Controller and Chief Accounting Officer of NEE

ARMANDO PIMENTEL, JR.

Armando Pimentel, Jr.
President and Chief Executive Officer of FPL

KEITH FERGUSON

Keith Ferguson
Vice President, Accounting and Controller of FPL

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of
NextEra Energy, Inc. and Florida Power & Light Company

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of NextEra Energy, Inc. and subsidiaries (NEE) and Florida Power & Light Company and subsidiaries (FPL) as of December 31, 2023, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, NEE and FPL maintained, in all material respects, effective internal control over financial reporting as of December 31, 2023, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2023 of NEE and FPL and our report dated February 16, 2024, expressed unqualified opinions on those financial statements.

Basis for Opinion

NEE's and FPL's management are responsible for maintaining effective internal control over financial reporting and for their assessments of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express opinions on NEE's and FPL's internal control over financial reporting based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to NEE and FPL in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audits included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

DELOITTE & TOUCHE LLP

Boca Raton, Florida
February 16, 2024

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of
NextEra Energy, Inc. and Florida Power & Light Company

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of NextEra Energy, Inc. and subsidiaries (NEE) and the related separate consolidated balance sheets of Florida Power & Light Company and subsidiaries (FPL) as of December 31, 2023 and 2022, and NEE's and FPL's related consolidated statements of income and cash flows, NEE's consolidated statements of comprehensive income and equity, and FPL's consolidated statements of common shareholder's equity, for each of the three years in the period ended December 31, 2023, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the consolidated financial position of NEE and the consolidated financial position of FPL as of December 31, 2023 and 2022, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2023, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), NEE's and FPL's internal control over financial reporting as of December 31, 2023, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 16, 2024, expressed unqualified opinions on NEE's and FPL's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of NEE's and FPL's management. Our responsibility is to express opinions on NEE's and FPL's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to NEE and FPL in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinions.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current-period audit of the financial statements of NEE and FPL that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

NEE – Operating Revenue – Unrealized Gains – Refer to Note 3 to the financial statements

Critical Audit Matter Description

NEE enters into complex energy derivatives and transacts in certain markets that are thinly traded, which may result in subjective estimates of fair value that include unobservable inputs. Changes in the derivatives' fair value for power purchases and sales, fuel sales and trading activities are primarily recognized on a net basis in operating revenues. For the year ended December 31, 2023, unrealized gains associated with Level 3 transactions of $1,482 million are included in operating revenues in the consolidated statement of income of NEE.

Given management uses complex proprietary models and unobservable inputs to estimate the fair value of Level 3 derivative assets and liabilities, performing audit procedures to evaluate the appropriateness of these models and inputs required a high degree of auditor judgment and an increased extent of effort, including the need to involve our firm specialists who possess significant quantitative and modeling expertise.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to operating revenue – unrealized gains included the following, among others:

- We tested the effectiveness of controls relating to commodity valuation models, their related Level 3 unobservable inputs, and market data validation.

- We selected a sample of transactions, obtained an understanding of the business rationale of transactions, and read the underlying contractual agreements.
- We used personnel in our firm who specialize in energy transacting to independently value Level 3 transactions. For certain fair value models, we used our firm specialists to directly test the underlying assumptions of the unobservable inputs used by management.
- We evaluated NEE's disclosures related to the proprietary models and unobservable inputs to estimate the fair value of Level 3 derivative assets and liabilities, including the balances recorded and significant assumptions.

FPL – Impact of Rate Regulation on the Financial Statements – Refer to Note 1 to the financial statements

Critical Audit Matter Description

FPL is subject to rate regulation by the Florida Public Service Commission (the "FPSC"), which has jurisdiction with respect to the rates of electric utility companies. Management has determined it meets the requirements under accounting principles generally accepted in the United States of America to prepare its financial statements applying the specialized rules to account for the effects of cost-based rate regulation. Accounting for the economics of rate regulation impacts multiple financial statement line items and disclosures, such as property, plant, and equipment; regulatory assets and liabilities; operating revenues; fuel expense; operation and maintenance expense; and depreciation expense.

Rates are determined and approved in regulatory proceedings based on an analysis of FPL's costs to provide utility service and a return on, and recovery of, FPL's investment in the assets required to deliver utility service. Accounting guidance for FPL's regulated operations provides that rate-regulated entities report assets and liabilities consistent with the recovery of those incurred costs in rates, if it is probable that such rates will be charged and collected. The FPSC has the authority to disallow recovery of costs that it considers excessive or imprudently incurred. Future FPSC decisions could impact the accounting for regulated operations, including decisions about the amount of recoverable costs and any refunds that may be required. As a result of this cost-based regulation, FPL follows the accounting guidance that allows regulators to create assets and impose liabilities, based on the probability of future cash flows, that would not be recorded by non-rate regulated entities. Regulatory assets and liabilities represent probable future revenues that will be recovered from or refunded to customers through the ratemaking process.

We identified the impact of rate regulation as a critical audit matter due to the requirement to have auditors with deep knowledge of and significant experience with accounting for rate regulation and the rate setting process due to its inherent complexities.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the impact of rate regulation included the following, among others:

- We tested the effectiveness of management's controls over the evaluation of the likelihood of (1) the recovery in future rates of costs incurred as property, plant, and equipment and deferred as regulatory assets, and (2) a refund or a future reduction in rates that should be reported as regulatory liabilities. We also tested the effectiveness of management's controls over the initial recognition of amounts as property, plant, and equipment and regulatory assets or liabilities; the depreciation and amortization of such amounts in accordance with FPSC orders; and the monitoring and evaluation of regulatory developments that may affect the likelihood of recovering costs recognized as property, plant and equipment and regulatory assets in future rates or of a refund or future reduction in rates that should be recognized as a regulatory liability.
- We assessed the likelihood of (1) recovery of recorded regulatory assets and (2) obligations requiring future reductions in rates by obtaining, reading, and evaluating relevant regulatory orders issued by the FPSC to FPL, and considering regulatory precedents established by the FPSC. We also evaluated such regulatory orders and other publicly available filings made by FPL and compared them to management's recorded regulatory asset and liability balances for completeness.
- We evaluated FPL's disclosures related to the impacts of rate regulation, including the balances recorded and regulatory developments.

DELOITTE & TOUCHE LLP

Boca Raton, Florida
February 16, 2024

We have served as NEE's and FPL's auditor since 1950.

NEXTERA ENERGY, INC.
CONSOLIDATED STATEMENTS OF INCOME
(millions, except per share amounts)

	Years Ended December 31,		
	2023	2022	2021
OPERATING REVENUES	**$ 28,114**	$ 20,956	$ 17,069
OPERATING EXPENSES			
Fuel, purchased power and interchange	**5,457**	6,389	4,527
Other operations and maintenance	**4,681**	4,428	3,981
Depreciation and amortization	**5,879**	4,503	3,924
Taxes other than income taxes and other – net	**2,265**	2,077	1,801
Total operating expenses – net	**18,282**	17,397	14,233
GAINS ON DISPOSAL OF BUSINESSES/ASSETS – NET	**405**	522	77
OPERATING INCOME	**10,237**	4,081	2,913
OTHER INCOME (DEDUCTIONS)			
Interest expense	**(3,324)**	(585)	(1,270)
Equity in earnings (losses) of equity method investees	**(648)**	203	666
Allowance for equity funds used during construction	**161**	112	142
Gains on disposal of investments and other property – net	**125**	80	70
Change in unrealized gains (losses) on equity securities held in NEER's nuclear decommissioning funds – net	**159**	(461)	267
Other net periodic benefit income	**245**	202	257
Other – net	**333**	200	130
Total other income (deductions) – net	**(2,949)**	(249)	262
INCOME BEFORE INCOME TAXES	**7,288**	3,832	3,175
INCOME TAXES	**1,006**	586	348
NET INCOME	**6,282**	3,246	2,827
NET LOSS ATTRIBUTABLE TO NONCONTROLLING INTERESTS	**1,028**	901	746
NET INCOME ATTRIBUTABLE TO NEE	**$ 7,310**	$ 4,147	$ 3,573
Earnings per share attributable to NEE:			
Basic	**$ 3.61**	$ 2.10	$ 1.82
Assuming dilution	**$ 3.60**	$ 2.10	$ 1.81

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

NEXTERA ENERGY, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(millions)

	Years Ended December 31,		
	2023	2022	2021
NET INCOME	**$ 6,282**	$ 3,246	$ 2,827
OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAX			
Reclassification of unrealized losses on cash flow hedges from accumulated other comprehensive income (loss) to net income (net of $1 tax benefit, $2 tax benefit and $2 tax benefit, respectively)	**2**	6	6
Net unrealized gains (losses) on available for sale securities:			
Net unrealized gains (losses) on securities still held (net of $6 tax expense, $29 tax benefit and $4 tax benefit, respectively)	**17**	(84)	(11)
Reclassification from accumulated other comprehensive income (loss) to net income (net of $4 tax benefit, $3 tax benefit and $2 tax expense, respectively)	**13**	10	(4)
Defined benefit pension and other benefits plans:			
Net unrealized gain (loss) and unrecognized prior service benefit (cost) (net of $7 tax expense, $41 tax benefit and $30 tax expense, respectively)	**21**	(133)	95
Reclassification from accumulated other comprehensive income (loss) to net income (net of $0 tax benefit, $2 tax benefit and $1 tax benefit, respectively)	**1**	7	5
Net unrealized gains (losses) on foreign currency translation	**13**	(44)	(1)
Other comprehensive income related to equity method investees (net of $0 tax expense, $0 tax expense and $1 tax expense, respectively)	**1**	1	1
Total other comprehensive income (loss), net of tax	**68**	(237)	91
COMPREHENSIVE INCOME	**6,350**	3,009	2,918
COMPREHENSIVE LOSS ATTRIBUTABLE TO NONCONTROLLING INTERESTS	**1,025**	920	747
COMPREHENSIVE INCOME ATTRIBUTABLE TO NEE	**$ 7,375**	$ 3,929	$ 3,665

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

NEXTERA ENERGY, INC.
CONSOLIDATED BALANCE SHEETS
(millions, except par value)

	December 31, 2023	December 31, 2022
ASSETS		
Current assets:		
Cash and cash equivalents	$ 2,690	$ 1,601
Customer receivables, net of allowances of $52 and $54, respectively	3,609	4,349
Other receivables	944	744
Materials, supplies and fuel inventory	2,106	1,934
Regulatory assets	1,460	2,165
Derivatives	1,730	1,590
Contract assets	1,487	318
Other	1,335	789
Total current assets	15,361	13,490
Other assets:		
Property, plant and equipment — net ($26,900 and $22,927 related to VIEs, respectively)	125,776	111,059
Special use funds	8,698	7,496
Investment in equity method investees	6,156	6,582
Prepaid benefit costs	2,112	1,832
Regulatory assets	4,801	5,992
Derivatives	1,790	1,935
Goodwill	5,091	4,854
Other	7,704	5,695
Total other assets	162,128	145,445
TOTAL ASSETS	$ 177,489	$ 158,935
LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY		
Current liabilities:		
Commercial paper	$ 4,650	$ 1,709
Other short-term debt	255	1,368
Current portion of long-term debt ($66 and $61 related to VIEs, respectively)	6,901	6,633
Accounts payable ($1,718 and $1,250 related to VIEs, respectively)	8,504	8,312
Customer deposits	638	560
Accrued interest and taxes	970	719
Derivatives	845	2,102
Accrued construction-related expenditures	1,861	1,760
Regulatory liabilities	340	350
Other	2,999	3,182
Total current liabilities	27,963	26,695
Other liabilities and deferred credits:		
Long-term debt ($1,374 and $1,108 related to VIEs, respectively)	61,405	55,256
Asset retirement obligations	3,403	3,245
Deferred income taxes	10,142	9,072
Regulatory liabilities	10,049	9,626
Derivatives	2,741	2,909
Other	2,762	2,696
Total other liabilities and deferred credits	90,502	82,804
TOTAL LIABILITIES	118,465	109,499
COMMITMENTS AND CONTINGENCIES		
REDEEMABLE NONCONTROLLING INTERESTS — VIEs	1,256	1,110
EQUITY		
Common stock ($0.01 par value, authorized shares — 3,200; outstanding shares — 2,052 and 1,987, respectively)	21	20
Additional paid-in capital	17,365	12,720
Retained earnings	30,235	26,707
Accumulated other comprehensive loss	(153)	(218)
Total common shareholders' equity	47,468	39,229
Noncontrolling interests ($10,180 and $9,092 related to VIEs, respectively)	10,300	9,097
TOTAL EQUITY	57,768	48,326
TOTAL LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY	$ 177,489	$ 158,935

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

NEXTERA ENERGY, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(millions)

	Years Ended December 31,		
	2023	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	$ 6,282	$ 3,246	$ 2,827
Adjustments to reconcile net income to net cash provided by (used in) operating activities:			
Depreciation and amortization	5,879	4,503	3,924
Nuclear fuel and other amortization	272	287	290
Unrealized losses (gains) on marked to market derivative contracts – net	(1,949)	1,378	2,005
Unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds – net	(159)	461	(267)
Foreign currency transaction losses (gains)	92	(104)	(94)
Deferred income taxes	708	534	436
Cost recovery clauses and franchise fees	1,104	(1,465)	(599)
Equity in losses (earnings) of equity method investees	648	(203)	(666)
Distributions of earnings from equity method investees	712	541	526
Gains on disposal of businesses, assets and investments – net	(530)	(602)	(146)
Recoverable storm-related costs	(399)	(811)	(138)
Other – net	34	85	(59)
Changes in operating assets and liabilities:			
Current assets	58	(1,340)	(1,267)
Noncurrent assets	(408)	(89)	(324)
Current liabilities	(1,109)	1,702	1,053
Noncurrent liabilities	66	139	52
Net cash provided by operating activities	11,301	8,262	7,553
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditures of FPL	(9,302)	(9,067)	(7,408)
Independent power and other investments of NEER	(15,565)	(9,541)	(8,247)
Nuclear fuel purchases	(185)	(223)	(275)
Other capital expenditures	(61)	(452)	(147)
Proceeds from the sale of Florida City Gas business	924	—	—
Sale of independent power and other investments of NEER	1,883	1,564	2,761
Proceeds from sale or maturity of securities in special use funds and other investments	4,875	3,857	4,995
Purchases of securities in special use funds and other investments	(5,926)	(4,586)	(5,310)
Other – net	(110)	89	40
Net cash used in investing activities	(23,467)	(18,359)	(13,591)
CASH FLOWS FROM FINANCING ACTIVITIES			
Issuances of long-term debt, including premiums and discounts	13,857	13,856	16,683
Retirements of long-term debt	(7,978)	(4,525)	(9,594)
Proceeds from differential membership investors	2,745	4,158	2,779
Net change in commercial paper	2,941	327	(169)
Proceeds from other short-term debt	1,980	1,755	—
Repayments of other short-term debt	(2,613)	(1,125)	(257)
Payments from related parties under a cash sweep and credit support agreement – net	1,213	240	47
Issuances of common stock/equity units – net	4,514	1,460	14
Proceeds from sale of noncontrolling interests	—	—	65
Dividends on common stock	(3,782)	(3,352)	(3,024)
Other – net	(728)	(565)	(737)
Net cash provided by financing activities	12,149	12,229	5,807
Effects of currency translation on cash, cash equivalents and restricted cash	(4)	(7)	1
Net increase (decrease) in cash, cash equivalents and restricted cash	(21)	2,125	(230)
Cash, cash equivalents and restricted cash at beginning of year	3,441	1,316	1,546
Cash, cash equivalents and restricted cash at end of year	$ 3,420	$ 3,441	$ 1,316
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION			
Cash paid for interest (net of amount capitalized)	$ 2,463	$ 1,375	$ 1,323
Cash paid (received) for income taxes – net	$ 321	$ (32)	$ (69)
SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES			
Accrued property additions	$ 7,104	$ 6,005	$ 4,995
Decrease in property, plant and equipment – net and contract liabilities (2023 and 2022 activity, see Note 1)	$ 251	$ 668	$ 155
Right-of-use asset in exchange for finance lease liability	$ 124	$ 204	$ 120

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

NEXTERA ENERGY, INC.
CONSOLIDATED STATEMENTS OF EQUITY
(millions)

	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total Common Shareholders' Equity	Non-controlling Interests	Total Equity	Redeemable Non-controlling Interests
	Shares	Aggregate Par Value							
Balances, December 31, 2020	1,960	$ 20	$ 11,222	$ (92)	$ 25,363	$ 36,513	$ 8,416	$ 44,929	$ —
Net income (loss)	—	—	—	—	3,573	3,573	(748)		2
Share-based payment activity	3	—	132	—	—	132	—		—
Dividends on common stock[a]	—	—	—	—	(3,024)	(3,024)	—		—
Other comprehensive income (loss)	—	—	—	92	—	92	(1)		—
Other differential membership interests activity[b]	—	—	(26)	—	—	(26)	363		243
Other – net	—	—	(57)	—	(1)	(58)	192		—
Balances, December 31, 2021	1,963	20	11,271	—	25,911	37,202	8,222	$ 45,424	245
Net income (loss)	—	—	—	—	4,147	4,147	(909)		8
Issuances of common stock/equity units – net	22	—	1,446	—	—	1,446	—		—
Share-based payment activity	2	—	171	—	—	171	—		—
Dividends on common stock[a]	—	—	—	—	(3,352)	(3,352)	—		—
Other comprehensive loss	—	—	—	(218)	—	(218)	(19)		—
Premium on equity units	—	—	(127)	—	—	(127)	—		—
Other differential membership interests activity	—	—	(39)	—	—	(39)	3,131		859
Disposal of subsidiaries with noncontrolling interests[b]	—	—	—	—	—	—	(1,494)		—
Other – net	—	—	(2)	—	1	(1)	166		(2)
Balances, December 31, 2022	1,987	20	12,720	(218)	26,707	39,229	9,097	$ 48,326	1,110
Net income (loss)	—	—	—	—	**7,310**	**7,310**	**(1,049)**		**21**
Issuances of common stock/equity units – net	**61**	**1**	**4,513**	—	—	**4,514**	—		—
Share-based payment activity	**4**	—	**155**	—	—	**155**	—		—
Dividends on common stock[a]	—	—	—	—	**(3,782)**	**(3,782)**	—		—
Other comprehensive income	—	—	—	**65**	—	**65**	**3**		—
Other differential membership interests activity	—	—	**(21)**	—	—	**(21)**	**2,545**		**125**
Disposal of subsidiaries with noncontrolling interests[b]	—	—	—	—	—	—	**(165)**		—
Other – net	—	—	**(2)**			**(2)**	**(131)**		—
Balances, December 31, 2023	**2,052**	**$ 21**	**$ 17,365**	**$ (153)**	**$ 30,235**	**$ 47,468**	**$ 10,300**	**$ 57,768**	**$ 1,256**

(a) Dividends per share were $1.87, $1.70 and $1.54 for the years ended December 31, 2023, 2022 and 2021, respectively.
(b) See Note 1 – Disposal of Businesses/Assets and Sale of Noncontrolling Ownership Interests.

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

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

	Years Ended December 31,		
	2023	2022	2021
OPERATING REVENUES	**$ 18,365**	$ 17,282	$ 14,102
OPERATING EXPENSES			
Fuel, purchased power and interchange	**4,761**	5,688	3,956
Other operations and maintenance	**1,666**	1,857	1,831
Depreciation and amortization	**3,789**	2,695	2,266
Taxes other than income taxes and other – net	**1,959**	1,752	1,534
Total operating expenses – net	**12,175**	11,992	9,587
GAINS ON DISPOSAL OF BUSINESSES/ASSETS – NET	**407**	4	1
OPERATING INCOME	**6,597**	5,294	4,516
OTHER INCOME (DEDUCTIONS)			
Interest expense	**(1,114)**	(768)	(615)
Allowance for equity funds used during construction	**155**	105	132
Other – net	**37**	17	11
Total other deductions – net	**(922)**	(646)	(472)
INCOME BEFORE INCOME TAXES	**5,675**	4,648	4,044
INCOME TAXES	**1,123**	947	838
NET INCOME[(a)]	**$ 4,552**	$ 3,701	$ 3,206

(a) FPL's comprehensive income is the same as reported net income.

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

FLORIDA POWER & LIGHT COMPANY
CONSOLIDATED BALANCE SHEETS
(millions, except share amount)

	December 31,	
	2023	2022
ASSETS		
Current assets:		
Cash and cash equivalents	$ 57	$ 25
Customer receivables, net of allowances of $8 and $7, respectively	1,706	1,739
Other receivables	319	332
Materials, supplies and fuel inventory	1,339	1,159
Regulatory assets	1,431	2,155
Other	144	143
Total current assets	4,996	5,553
Other assets:		
Electric utility plant and other property – net	70,608	64,693
Special use funds	6,050	5,221
Prepaid benefit costs	1,853	1,732
Regulatory assets	4,343	5,484
Goodwill	2,965	2,989
Other	654	887
Total other assets	86,473	81,006
TOTAL ASSETS	$ 91,469	$ 86,559
LIABILITIES AND EQUITY		
Current liabilities:		
Commercial paper	$ 2,374	$ 1,709
Other short-term debt	255	200
Current portion of long-term debt	1,665	1,547
Accounts payable	977	1,377
Customer deposits	610	543
Accrued interest and taxes	661	362
Accrued construction-related expenditures	486	559
Regulatory liabilities	335	349
Other	713	1,197
Total current liabilities	8,076	7,843
Other liabilities and deferred credits:		
Long-term debt	23,609	19,455
Asset retirement obligations	2,143	2,108
Deferred income taxes	8,542	8,376
Regulatory liabilities	9,893	9,458
Other	371	399
Total other liabilities and deferred credits	44,558	39,796
TOTAL LIABILITIES	52,634	47,639
COMMITMENTS AND CONTINGENCIES		
EQUITY		
Common stock (no par value, 1,000 shares authorized, issued and outstanding)	1,373	1,373
Additional paid-in capital	23,470	23,561
Retained earnings	13,992	13,986
TOTAL EQUITY	38,835	38,920
TOTAL LIABILITIES AND EQUITY	$ 91,469	$ 86,559

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

FLORIDA POWER & LIGHT COMPANY
CONSOLIDATED STATEMENTS OF CASH FLOWS
(millions)

	Years Ended December 31,		
	2023	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	**$ 4,552**	$ 3,701	$ 3,206
Adjustments to reconcile net income to net cash provided by (used in) operating activities:			
Depreciation and amortization	**3,789**	2,695	2,266
Nuclear fuel and other amortization	**158**	177	174
Deferred income taxes	**(161)**	942	752
Cost recovery clauses and franchise fees	**1,104**	(1,465)	(599)
Gains on disposal of business/assets - net	**(407)**	(4)	(1)
Recoverable storm-related costs	**(399)**	(811)	(138)
Other – net	**(27)**	20	(156)
Changes in operating assets and liabilities:			
Current assets	**(200)**	(534)	(49)
Noncurrent assets	**(185)**	(73)	(114)
Current liabilities	**60**	175	20
Noncurrent liabilities	**12**	71	(3)
Net cash provided by operating activities	**8,296**	4,894	5,358
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditures	**(9,302)**	(9,067)	(7,411)
Nuclear fuel purchases	**(98)**	(118)	(159)
Proceeds from the sale of Florida City Gas business	**924**	—	—
Proceeds from sale or maturity of securities in special use funds	**3,730**	2,437	3,308
Purchases of securities in special use funds	**(3,754)**	(2,607)	(3,394)
Other – net	**(15)**	(3)	15
Net cash used in investing activities	**(8,515)**	(9,358)	(7,641)
CASH FLOWS FROM FINANCING ACTIVITIES			
Issuances of long-term debt, including premiums and discounts	**5,678**	2,942	2,588
Retirements of long-term debt	**(1,548)**	(441)	(1,304)
Net change in commercial paper	**665**	327	(169)
Proceeds from other short-term debt	**55**	—	—
Capital contributions from NEE	**—**	3,625	1,700
Dividends to NEE	**(4,545)**	(2,000)	(540)
Other – net	**(72)**	(39)	(44)
Net cash provided by financing activities	**233**	4,414	2,231
Net increase (decrease) in cash, cash equivalents and restricted cash	**14**	(50)	(52)
Cash, cash equivalents and restricted cash at beginning of year	**58**	108	160
Cash, cash equivalents and restricted cash at end of year	**$ 72**	$ 58	$ 108
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION			
Cash paid for interest (net of amount capitalized)	**$ 1,034**	$ 707	$ 586
Cash paid (received) for income taxes – net	**$ 981**	$ 22	$ (1)
SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES			
Accrued property additions	**$ 958**	$ 1,024	$ 1,107

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

FLORIDA POWER & LIGHT COMPANY
CONSOLIDATED STATEMENTS OF COMMON SHAREHOLDER'S EQUITY
(millions)

	Common Stock	Additional Paid-In Capital	Retained Earnings	Common Shareholder's Equity
Balances, December 31, 2020	$ 1,373	$ 18,236	$ 9,619	$ 29,228
Net income	—	—	3,206	
Capital contributions from NEE	—	1,700	—	
Dividends to NEE	—	—	(540)	
Balances, December 31, 2021	1,373	19,936	12,285	$ 33,594
Net income	—	—	3,701	
Capital contributions from NEE	—	3,625	—	
Dividends to NEE	—	—	(2,000)	
Balances, December 31, 2022	1,373	23,561	13,986	$ 38,920
Net income	—	—	**4,552**	
Dividends to NEE	—	—	**(4,545)**	
Distribution of a subsidiary to NEE	—	**(90)**	—	
Other	—	**(1)**	**(1)**	
Balances, December 31, 2023	**$ 1,373**	**$ 23,470**	**$ 13,992**	**$ 38,835**

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

NEXTERA ENERGY, INC. AND FLORIDA POWER & LIGHT COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Years Ended December 31, 2023, 2022 and 2021

1. Summary of Significant Accounting and Reporting Policies

Basis of Presentation – The operations of NextEra Energy, Inc. (NEE) are conducted primarily through Florida Power & Light Company (FPL), a wholly owned subsidiary, and NextEra Energy Resources, LLC (NextEra Energy Resources) and NextEra Energy Transmission, LLC (NEET) (collectively, NEER), wholly owned indirect subsidiaries that are combined for segment reporting purposes. On January 1, 2021, FPL and Gulf Power Company merged, with FPL as the surviving entity. However during 2021, FPL continued to be regulated as two separate ratemaking entities in the former service areas of FPL and Gulf Power. Effective January 1, 2022, FPL became regulated as one electric ratemaking entity with new unified rates and tariffs (see Rate Regulation – Base Rates Effective January 2022 through December 2025 below).

FPL's principal business is a rate-regulated electric utility which supplies electric service to approximately 5.9 million customer accounts throughout most of the east and lower west coasts of Florida and eight counties throughout northwest Florida. NEER invests in independent power projects through both controlled and consolidated entities and noncontrolling ownership interests in joint ventures. NEER participates in natural gas, natural gas liquids and oil production primarily through operating and non-operating ownership interests and in pipeline infrastructure through either wholly owned subsidiaries or noncontrolling or joint venture interests. NEER also invests in rate-regulated transmission facilities and transmission lines that connect its electric generation facilities to the electric grid through controlled and consolidated entities.

The consolidated financial statements of NEE and FPL include the accounts of their respective controlled subsidiaries. They also include NEE's and FPL's share of the undivided interest in certain assets, liabilities, revenues and expenses. Amounts representing NEE's interest in entities it does not control, but over which it exercises significant influence, are included in investment in equity method investees; the earnings/losses of these entities is included in equity in earnings (losses) of equity method investees. Intercompany balances and transactions have been eliminated in consolidation. Certain amounts included in prior years' consolidated financial statements have been reclassified to conform to the current year's presentation. The preparation of financial statements requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Operating Revenues – FPL and NEER generate substantially all of NEE's operating revenues, which primarily include revenues from contracts with customers as further discussed in Note 2, as well as, at NEER, derivative and lease transactions. FPL's operating revenues include amounts resulting from base rates, cost recovery clauses (see Rate Regulation below), franchise fees, gross receipts taxes and surcharges related to storms (see Storm Funds, Storm Reserves and Storm Cost Recovery below). Franchise fees and gross receipts taxes are imposed on FPL; however, the Florida Public Service Commission (FPSC) allows FPL to include in the amounts charged to customers the amount of the gross receipts tax for all customers and the franchise fee for those customers located in the jurisdiction that imposes the amount. Accordingly, FPL's franchise fees and gross receipts taxes are reported gross in operating revenues and taxes other than income taxes and other in NEE's and FPL's consolidated statements of income and were approximately $1,139 million, $1,035 million and $852 million in 2023, 2022 and 2021, respectively. FPL also collects municipal utility taxes which are reported gross in customer receivables and accounts payable on NEE's and FPL's consolidated balance sheets. Certain NEER commodity contracts for the purchase and sale of power that meet the definition of a derivative are recorded at fair value with subsequent changes in fair value recognized as revenue. See Energy Trading below and Note 3.

Rate Regulation – FPL, the most significant of NEE's rate-regulated subsidiaries, is subject to rate regulation by the FPSC and the Federal Energy Regulatory Commission (FERC). Its rates are designed to recover the cost of providing service to its customers including a reasonable rate of return on invested capital. As a result of this cost-based regulation, FPL follows the accounting guidance that allows regulators to create assets and impose liabilities that would not be recorded by non-rate regulated entities. Regulatory assets and liabilities represent probable future revenues that will be recovered from or refunded to customers through the ratemaking process.

NEXTERA ENERGY, INC. AND FLORIDA POWER & LIGHT COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

NEE's and FPL's regulatory assets and liabilities are as follows:

	NEE		FPL	
	December 31,		December 31,	
	2023	2022	**2023**	2022
	(millions)			
Regulatory assets:				
Current:				
Early retirement of generation facilities and transmission assets[a]	**$ 160**	$ 145	**$ 160**	$ 145
Deferred clause and franchise expenses[b]	**1,014**	919	**1,014**	919
Storm restoration costs[c]	**35**	911	**35**	911
Other	**251**	190	**222**	180
Total	**$ 1,460**	$ 2,165	**$ 1,431**	$ 2,155
Noncurrent:				
Early retirement of generation facilities and transmission assets[a]	**$ 2,166**	$ 2,026	**$ 2,166**	$ 2,026
Deferred clause expenses[b]	**6**	1,227	**6**	1,227
Storm restoration costs[c]	**—**	326	**—**	326
Accrued asset removal costs[d]	**1,021**	532	**1,021**	532
Other	**1,608**	1,881	**1,150**	1,373
Total	**$ 4,801**	$ 5,992	**$ 4,343**	$ 5,484
Regulatory liabilities:				
Current:				
Deferred clause revenues	**$ 330**	$ 339	**$ 330**	$ 339
Other	**10**	11	**5**	10
Total	**$ 340**	$ 350	**$ 335**	$ 349
Noncurrent:				
Asset retirement obligation regulatory expense difference	**$ 4,066**	$ 3,323	**$ 4,066**	$ 3,323
Accrued asset removal costs[d]	**701**	658	**660**	623
Deferred taxes	**3,890**	4,233	**3,786**	4,129
Other	**1,392**	1,412	**1,381**	1,383
Total	**$ 10,049**	$ 9,626	**$ 9,893**	$ 9,458

(a) The majority of these regulatory assets are being amortized over 20 years.
(b) The majority of these regulatory assets are being amortized over a 21-month period that began April 2023.
(c) The majority of these regulatory assets are being amortized over a 12-month period that began April 2023. See Storm Funds, Storm Reserves and Storm Cost Recovery below.
(d) See Electric Plant, Depreciation and Amortization below.

Cost recovery clauses, which are designed to permit full recovery of certain costs and provide a return on certain assets allowed to be recovered through various clauses, include substantially all fuel, purchased power and interchange expense, costs associated with an FPSC-approved transmission and distribution storm protection plan, certain costs associated with the acquisition and retirement of several electric generation facilities, certain construction-related costs for certain of FPL's solar generation facilities, and conservation and certain environmental-related costs. Revenues from cost recovery clauses are recorded when billed; FPL achieves matching of costs and related revenues by deferring the net under-recovery or over-recovery. Any under-recovered costs or over-recovered revenues are collected from or returned to customers in subsequent periods.

If FPL were no longer subject to cost-based rate regulation, the existing regulatory assets and liabilities would be written off unless regulators specify an alternative means of recovery or refund. In addition, the FPSC has the authority to disallow recovery of costs that it considers excessive or imprudently incurred. The continued applicability of regulatory accounting is assessed at each reporting period. Regulatory assets and liabilities are discussed within various subsections below.

Base Rates Effective January 2022 through December 2025 – In December 2021, the FPSC issued a final order approving a stipulation and settlement between FPL and several intervenors in FPL's base rate proceeding (2021 rate agreement).

Key elements of the 2021 rate agreement, which is effective from January 2022 through at least December 2025, include, among other things, the following:

- New retail base rates and charges were established for the combined utility system (including the former Gulf Power Company service area) resulting in the following increases in annualized retail base revenues:
  - $692 million beginning January 1, 2022, and

  - $560 million beginning January 1, 2023.
- In addition, FPL is eligible to receive, subject to conditions specified in the 2021 rate agreement, base rate increases associated with the addition of up to 894 megawatts (MW) annually of new solar generation (through a Solar Base Rate Adjustment (SoBRA) mechanism) in each of 2024 and 2025, and may carry forward any unused MW in 2024 to 2025. FPL has agreed to an installed cost cap of $1,250 per kilowatt and will be required to demonstrate that these proposed solar facilities are cost effective.
- FPL's authorized regulatory return on common equity (ROE) was 10.60%, with a range of 9.70% to 11.70%. However, in the event the average 30-year U.S. Treasury rate was 2.49% or greater over a consecutive six-month period, FPL was authorized to increase the regulatory ROE to 10.80% with a range of 9.80% to 11.80%. During August 2022, this provision was triggered and effective September 1, 2022, FPL's authorized regulatory ROE and ROE range were increased. If FPL's earned regulatory ROE falls below 9.80%, FPL may seek retail base rate relief. If the earned regulatory ROE rises above 11.80%, any party with standing may seek a review of FPL's retail base rates.
- Subject to certain conditions, FPL may amortize, over the term of the 2021 rate agreement, up to $1.45 billion of depreciation reserve surplus, provided that in any year of the 2021 rate agreement FPL must amortize at least enough reserve amount to maintain its minimum authorized regulatory ROE and also may not amortize any reserve amount that would result in an earned regulatory ROE in excess of its maximum authorized regulatory ROE.
- FPL is authorized to expand SolarTogether®, a voluntary community solar program that gives FPL electric customers an opportunity to participate directly in the expansion of solar energy where participants pay a fixed monthly subscription charge and receive credits on their related monthly customer bill, by constructing an additional 1,788 MW of solar generation from 2022 through 2025, such that the total capacity of SolarTogether® would be 3,278 MW.
- Future storm restoration costs would be recoverable on an interim basis beginning 60 days from the filing of a cost recovery petition, but capped at an amount that produces a surcharge of no more than $4 for every 1,000 kilowatt-hour (kWh) of usage on residential bills during the first 12 months of cost recovery. Any additional costs would be eligible for recovery in subsequent years. If storm restoration costs exceed $800 million in any given calendar year, FPL may request an increase to the $4 surcharge. See Storm Funds, Storm Reserves and Storm Cost Recovery below.
- If federal or state permanent corporate income tax changes become effective during the term of the 2021 rate agreement, FPL will prospectively adjust base rates after a review by the FPSC. As a result of the enactment of the Inflation Reduction Act (IRA) (see Note 5), FPL's customers are expected to save approximately $400 million over the remaining term of the 2021 rate agreement which includes a $36 million one-time refund made in January 2023.

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

Base Rates Effective January 2017 through December 2021 – From January 2017 to December 2021, FPL operated under a base rate agreement (2016 rate agreement) that provided for, among other things, a regulatory ROE of 10.55%, with a range of 9.60% to 11.60% and, subject to certain conditions, the right to reduce depreciation expense up to $1.25 billion (reserve), provided that in any year of the 2016 rate agreement FPL was required to amortize enough reserve to maintain an earned regulatory ROE within the range of 9.60% to 11.60%.

Electric Plant, Depreciation and Amortization – The cost of additions to units of property of FPL and NEER is added to electric plant in service and other property. In accordance with regulatory accounting, the cost of FPL's and NEER's rate-regulated transmission businesses' units of utility property retired, less estimated net salvage value, is charged to accumulated depreciation. Maintenance and repairs of property as well as replacements and renewals of items determined to be less than units of utility property are charged to other operations and maintenance (O&M) expenses. The American Recovery and Reinvestment Act of 2009, as amended, provided for an option to elect a cash grant (convertible investment tax credits (ITCs)) for certain renewable energy property (renewable property). Convertible ITCs are recorded as a reduction in property, plant and equipment on NEE's and FPL's consolidated balance sheets and are amortized as a reduction to depreciation and amortization expense over the estimated life of the related property. At December 31, 2023 and 2022, convertible ITCs, net of amortization, were approximately $633 million ($106 million at FPL) and $693 million ($111 million at FPL).

Depreciation of FPL's electric property is provided on a straight-line basis, primarily over its average remaining useful life. FPL includes in depreciation expense a provision for electric generation plant dismantlement, interim asset removal costs, accretion related to asset retirement obligations (see Decommissioning of Nuclear Plants, Dismantlement of Plants and Other Accrued Asset Removal Costs below) and storm recovery amortization. For substantially all of FPL's property, depreciation studies are performed periodically and filed with the FPSC which result in updated depreciation rates. As part of the 2021 rate agreement, the FPSC approved new unified depreciation rates which became effective January 1, 2022. Reserve amortization is recorded as either an increase or decrease to accrued asset removal costs which is reflected in noncurrent regulatory assets on NEE's and FPL's consolidated balance sheets. FPL files a twelve-month forecast with the FPSC each year which contains a regulatory ROE intended to be earned based on the best information FPL has at that time assuming normal weather. This forecast establishes a targeted regulatory ROE. In order to earn the targeted regulatory ROE in each reporting period subject to the conditions of the effective rate agreement, reserve amortization is calculated using a trailing thirteen-month average of retail rate base and capital

structure in conjunction with the trailing twelve months regulatory retail base net operating income, which primarily includes the retail base portion of base and other revenues, net of O&M, depreciation and amortization, interest and tax expenses. In general, the net impact of these income statement line items is adjusted, in part, by reserve amortization or its reversal to earn the targeted regulatory ROE. See Rate Regulation – Base Rates Effective January 2022 through December 2025 above.

NEER's electric plant in service and other property less salvage value, if any, are depreciated primarily using the straight-line method over their estimated useful lives. NEER reviews the estimated useful lives of its fixed assets on an ongoing basis. NEER's oil and gas production assets are accounted for under the successful efforts method. Depletion expenses for the acquisition of reserve rights and development costs are recognized using the unit of production method. Depreciation of NEER's rate-regulated transmission assets are provided on a straight-line basis, primarily over their average remaining useful life. NEER includes in depreciation expense a provision for dismantlement, interim asset removal costs and accretion related to asset retirement obligations. For substantially all of NEER's rate-regulated transmission assets, depreciation studies are performed periodically and filed with FERC which result in updated depreciation rates.

Nuclear Fuel – FPL and NEER have several contracts for the supply of uranium and the conversion, enrichment and fabrication of nuclear fuel. See Note 15 – Contracts. FPL's and NEER's nuclear fuel costs are charged to fuel expense on a unit of production method.

Construction Activity – Allowance for funds used during construction (AFUDC) is a noncash item which represents the allowed cost of capital, including an ROE, used to finance construction projects. FPL records the portion of AFUDC attributable to borrowed funds as a reduction of interest expense and the remainder as other income. FPSC rules limit the recording of AFUDC to projects that have an estimated cost in excess of 0.4% of a utility's plant in service balance and require more than one year to complete. FPSC rules allow construction projects below the applicable threshold as a component of rate base.

FPL's construction work in progress includes construction materials, progress payments on major equipment contracts, engineering costs, AFUDC and other costs directly associated with the construction of various projects. Upon completion of the projects, these costs are transferred to electric utility plant in service and other property. Capitalized costs associated with construction activities are charged to O&M expenses when recoverability is no longer probable.

NEER capitalizes project development costs once it is probable that such costs will be realized through the ultimate construction of the related asset or sale of development rights. At December 31, 2023 and 2022, NEER's capitalized development costs totaled approximately $1.5 billion and $1.0 billion, respectively, which are included in noncurrent other assets on NEE's consolidated balance sheets. These costs include land rights and other third-party costs directly associated with the development of a new project. Upon commencement of construction, these costs either are transferred to construction work in progress or remain in other assets, depending upon the nature of the cost. Capitalized development costs are charged to O&M expenses when it is probable that these costs will not be realized.

NEER's construction work in progress includes construction materials, progress payments on major equipment contracts, third-party engineering costs, capitalized interest and other costs directly associated with the construction and development of various projects. Interest expense allocated from NextEra Energy Capital Holdings, Inc. (NEECH) to NEER is based on a deemed capital structure of 70% debt and differential membership interests sold by NextEra Energy Resources' subsidiaries. Upon commencement of project operation, costs associated with construction work in progress are transferred to electric plant in service and other property.

Asset Retirement Obligations – NEE and FPL each account for asset retirement obligations and conditional asset retirement obligations (collectively, AROs) under accounting guidance that requires a liability for the fair value of an ARO to be recognized in the period in which it is incurred if it can be reasonably estimated, with the offsetting associated asset retirement costs capitalized as part of the carrying amount of the long-lived assets. NEE's AROs relate primarily to decommissioning obligations of FPL's and NEER's nuclear units and to obligations for the dismantlement of certain of NEER's wind and solar facilities. See Decommissioning of Nuclear Plants, Dismantlement of Plants and Other Accrued Asset Removal Costs below and Note 11.

For NEE's rate-regulated operations, including FPL, the asset retirement cost is allocated to a regulatory liability or regulatory asset using a systematic and rational method over the asset's estimated useful life. Changes in the ARO resulting from the passage of time are recognized as an increase in the carrying amount of the ARO and a decrease in the regulatory liability or regulatory asset. Changes resulting from revisions to the timing or amount of the original estimate of cash flows are recognized as an increase or a decrease in the ARO and asset retirement cost, or regulatory liability when asset retirement cost is depleted.

For NEE's non-rate regulated operations, the asset retirement cost is allocated to expense using a systematic and rational method over the asset's estimated useful life. Changes in the ARO resulting from the passage of time are recognized as an increase in the carrying amount of the liability and as accretion expense, which is included in depreciation and amortization expense in NEE's consolidated statements of income. Changes resulting from revisions to the timing or amount of the original estimate of cash flows are recognized as an increase or a decrease in the asset retirement cost, or income when asset retirement cost is depleted.

Decommissioning of Nuclear Plants, Dismantlement of Plants and Other Accrued Asset Removal Costs – For ratemaking purposes, FPL accrues for the cost of end of life retirement and disposal of its nuclear and other generation plants over the expected service life of each unit based on nuclear decommissioning and other generation dismantlement studies periodically filed with the FPSC. In addition, FPL accrues for interim removal costs over the life of the related assets based on depreciation studies approved by the FPSC. As approved by the FPSC, FPL previously suspended its annual decommissioning accrual. Any differences between expense recognized for financial reporting purposes and the amount recovered through rates are reported as a regulatory asset or liability in accordance with regulatory accounting. See Rate Regulation, Electric Plant, Depreciation and Amortization, and Asset Retirement Obligations above and Note 11.

Nuclear decommissioning studies are performed at least every five years and are filed with the FPSC for approval. FPL filed updated nuclear decommissioning studies with the FPSC in December 2020. These studies reflect, among other things, the expiration dates of the operating licenses for FPL's nuclear units at the time of the studies. The 2020 studies provide for the dismantlement of Turkey Point Units Nos. 3 and 4 following the end of plant operation with decommissioning activities commencing in 2052 and 2053, respectively, however, in 2022, the U.S. Nuclear Regulatory Commission (NRC) amended Turkey Point Units Nos. 3 and 4 license renewals by removing the 20 additional years of operation reflected in the studies. FPL filed a site-specific environmental impact statement with the NRC related to the previously approved 20-year renewal application for both Turkey Point operating licenses. Approval of the additional 20 years of operations is pending. The studies filed in 2020 also provide for St. Lucie Unit No. 1 to be mothballed beginning in 2036 with decommissioning activities to be integrated with the dismantlement of St. Lucie Unit No. 2 in 2043. These studies also assume that FPL will be storing spent fuel on site pending removal to a United States (U.S.) government facility. FPL's portion of the ultimate costs of decommissioning its four nuclear units, including costs associated with spent fuel storage above what is expected to be refunded by the U.S. Department of Energy (DOE) under a spent fuel settlement agreement, is estimated to be approximately $9.4 billion, or $2.5 billion expressed in 2023 dollars. The ultimate costs of decommissioning reflect the applications submitted to the NRC for the extension of Turkey Point Units Nos. 3 and 4 and St. Lucie Units Nos. 1 and 2 licenses for an additional 20 years.

Restricted funds for the payment of future expenditures to decommission FPL's nuclear units are included in nuclear decommissioning reserve funds, which are included in special use funds on NEE's and FPL's consolidated balance sheets. Marketable securities held in the decommissioning funds are primarily carried at fair value. See Note 4. Fund earnings, consisting of dividends, interest and realized gains and losses, net of taxes, are reinvested in the funds. Fund earnings, as well as any changes in unrealized gains and losses and estimated credit losses on debt securities, are not recognized in income and are reflected as a corresponding offset in the related regulatory asset or liability accounts. FPL does not currently make contributions to the decommissioning funds, other than the reinvestment of fund earnings. During 2023, 2022 and 2021 fund earnings on decommissioning funds were approximately $144 million, $58 million and $173 million, respectively. The tax effects of amounts not yet recognized for tax purposes are included in deferred income taxes.

Other generation plant dismantlement studies are performed periodically and are submitted to the FPSC for approval. Previously approved studies were effective from January 1, 2017 through December 2021 and resulted in an annual expense of $26 million which is recorded in depreciation and amortization expense in NEE's and FPL's consolidated statements of income. As part of the 2021 rate agreement, the FPSC approved a new annual expense of $48 million based on FPL's updated dismantlement studies which became effective January 1, 2022. At December 31, 2023, FPL's portion of the ultimate cost to dismantle its other generation units is approximately $2.4 billion, or $1.2 billion expressed in 2023 dollars.

NEER's AROs primarily include nuclear decommissioning liabilities for Seabrook Station (Seabrook), Duane Arnold Energy Center (Duane Arnold) and Point Beach Nuclear Power Plant (Point Beach) and dismantlement liabilities for its wind and solar facilities. The liabilities are being accreted using the interest method through the date decommissioning or dismantlement activities are expected to be complete. See Note 11. At December 31, 2023 and 2022, NEER's ARO was approximately $1.3 billion and $1.2 billion, respectively, and was primarily determined using various internal and external data and applying a probability percentage to a variety of scenarios regarding the life of the plant and timing of decommissioning or dismantlement. NEER's portion of the ultimate cost of decommissioning its nuclear plants, including costs associated with spent fuel storage above what is expected to be refunded by the DOE under a spent fuel settlement agreement, is estimated to be approximately $9.8 billion, or $2.2 billion expressed in 2023 dollars. The ultimate cost to dismantle NEER's wind and solar facilities is estimated to be approximately $3.1 billion.

Seabrook files a comprehensive nuclear decommissioning study with the New Hampshire Nuclear Decommissioning Financing Committee (NDFC) every four years; the most recent study was filed in 2023. Seabrook's decommissioning funding plan is also subject to annual review by the NDFC. Currently, there are no ongoing decommissioning funding requirements for Seabrook, Duane Arnold and Point Beach, however, the NRC, and in the case of Seabrook, the NDFC, has the authority to require additional funding in the future. NEER's portion of Seabrook's, Duane Arnold's and Point Beach's restricted funds for the payment of future expenditures to decommission these plants is included in nuclear decommissioning reserve funds, which are included in special use funds on NEE's consolidated balance sheets. Marketable securities held in the decommissioning funds are primarily carried at fair value. See Note 4. Market adjustments for debt securities result in a corresponding adjustment to other comprehensive income (OCI), except for estimated credit losses and unrealized losses on debt securities intended or

required to be sold prior to recovery of the amortized cost basis, which are recognized in other – net in NEE's consolidated statements of income. Market adjustments for equity securities are recorded in change in unrealized gains (losses) on equity securities held in NEER's nuclear decommissioning funds – net in NEE's consolidated statements of income. Fund earnings, consisting of dividends, interest and realized gains and losses are recognized in income and are reinvested in the funds. The tax effects of amounts not yet recognized for tax purposes are included in deferred income taxes.

Major Maintenance Costs – FPL expenses costs associated with planned maintenance for its non-nuclear electric generation plants as incurred. FPL recognizes costs associated with planned major nuclear maintenance in accordance with regulatory treatment. FPL defers nuclear maintenance costs for each nuclear unit's planned outage to a regulatory asset as the costs are incurred. FPL amortizes the costs to O&M expense using the straight-line method over the period from the end of the current outage to the next planned outage where the respective work scope is performed.

NEER uses the deferral method to account for certain planned major maintenance costs. NEER's major maintenance costs for its nuclear generation units, combustion turbines and battery storage are capitalized (included in noncurrent other assets on NEE's consolidated balance sheets) and amortized to O&M expense using the straight-line method over the period from the end of the current outage to the next planned outage where the respective work scope is performed.

Cash Equivalents – Cash equivalents consist of short-term, highly liquid investments with original maturities of generally three months or less.

Restricted Cash – At December 31, 2023 and 2022, NEE had approximately $730 million ($15 million for FPL) and $1,840 million ($33 million for FPL), respectively, of restricted cash, which is included in current other assets on NEE's and FPL's consolidated balance sheets. Restricted cash is primarily related to debt service payments and margin cash collateral requirements at NEER and bond proceeds held for construction at FPL. In addition, where offsetting positions exist, restricted cash related to margin cash collateral of $194 million is netted against derivative assets and $815 million is netted against derivative liabilities at December 31, 2023 and $7 million is netted against derivative assets and $1,541 million is netted against derivative liabilities at December 31, 2022. See Note 3.

Measurement of Credit Losses on Financial Instruments – NEE and FPL follow the current expected credit loss (CECL) model to account for credit losses for certain financial assets measured at amortized cost.

Allowance for Doubtful Accounts and Bad Debt – FPL maintains an accumulated provision for uncollectible customer accounts receivable that is estimated using a percentage, derived from historical revenue and write-off trends, of the previous four months of revenue, and includes estimates of credit and other losses based on both current events and forecasts. NEER regularly reviews collectibility of its receivables and establishes a provision for losses estimated as a percentage of accounts receivable based on the historical bad debt write-off trends for its retail electricity provider operations, as well as includes estimates for credit and other losses based on both current events and forecasts. When necessary, NEER uses the specific identification method for all other receivables.

Credit Losses – NEE's credit department monitors current and forward credit exposure to counterparties and their affiliates. Prospective and existing customers are reviewed for creditworthiness based on established standards and credit quality indicators. Credit quality indicators and standards that are closely monitored include credit ratings, certain financial ratios and delinquency trends which are based off the latest available information. Customers not meeting minimum standards provide various credit enhancements or secured payment terms, such as letters of credit, the posting of margin cash collateral or use of master netting arrangements.

For the years ended December 31, 2023, 2022 and 2021, NEE recorded approximately $77 million, $113 million and $146 million of bad debt expense, including credit losses, respectively, which are included in O&M expenses in NEE's consolidated statements of income. The amounts recorded in 2021 primarily relate to credit losses at NEER driven by the operational and energy market impacts of severe prolonged winter weather in Texas in February 2021 (February 2021 weather event). The estimate for credit losses related to the impacts of the February 2021 weather event was developed based on NEE's assessment of the ultimate collectability of these receivables.

Inventory – FPL values materials, supplies and fuel inventory using a weighted-average cost method. NEER's materials, supplies and fuel inventories, which include emissions allowances and renewable energy credits, are carried at the lower of weighted-average cost and net realizable value, unless evidence indicates that the weighted-average cost will be recovered with a normal profit upon sale in the ordinary course of business.

Energy Trading – NEE provides full energy and capacity requirements services primarily to distribution utilities, which include load-following services and various ancillary services, in certain markets and engages in power and fuel marketing and trading activities to optimize the value of electricity and fuel contracts, generation facilities and gas infrastructure assets, as well as to take advantage of projected favorable commodity price movements. Trading contracts that meet the definition of a derivative are

accounted for at fair value and realized gains and losses from all trading contracts, including those where physical delivery is required, are recorded net for all periods presented. See Note 3.

Storm Funds, Storm Reserves and Storm Cost Recovery – The storm funds provide coverage toward FPL's storm damage costs. Marketable securities held in the storm funds are carried at fair value. See Note 4. Fund earnings, consisting of dividends, interest and realized gains and losses, net of taxes, are reinvested in the funds. Fund earnings, as well as any changes in unrealized gains and losses, are not recognized in income and are reflected as a corresponding adjustment to the storm reserve. The tax effects of amounts not yet recognized for tax purposes are included in deferred income taxes. The storm funds are included in special use funds and the storm reserves in noncurrent regulatory liabilities or, in the case of a deficit, in regulatory assets on NEE's and FPL's consolidated balance sheets.

During 2023, the FPSC approved FPL's request to begin recovering eligible storm costs of approximately $1.3 billion, primarily related to surcharges for Hurricanes Ian and Nicole which impacted FPL's service area in 2022. The amount is being collected through an interim surcharge that will apply for a 12-month period that began April 2023 and is subject to refund based on an FPSC prudence review. Recoverable storm costs are recorded as current and noncurrent regulatory assets on NEE's and FPL's consolidated balance sheets. The unpaid portion of the storm restoration costs at December 31, 2022, of approximately $618 million, including estimated capital costs, is included in other current liabilities on NEE's and FPL's 2022 consolidated balance sheet.

Contract Assets – From time to time, NEER enters into agreements to build and sell renewable generation facilities and other assets to third parties. At December 31, 2023 and 2022, contract assets on NEE's consolidated balance sheets primarily represent costs for such facilities and assets that are expected to be sold in less than 12 months.

Impairment of Long-Lived Assets – NEE evaluates long-lived assets for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable. The impairment loss to be recognized is the amount by which the carrying value of the long-lived asset exceeds the asset's fair value. In most instances, the fair value is determined by discounting estimated future cash flows using an appropriate interest rate.

Impairment of Equity Method Investments – NEE evaluates its equity method investments for impairment when events or changes in circumstances indicate that the fair value of the investment is less than the carrying value and the investment may be other than temporarily impaired (OTTI). An impairment loss is required to be recognized if the impairment is deemed to be other than temporary. Investments that are OTTI are written down to their estimated fair value and cannot subsequently be written back up for increases in estimated fair value. Impairment losses are recorded in equity in earnings (losses) of equity method investees in NEE's consolidated statements of income. See Note 4 – Nonrecurring Fair Value Measurements.

Goodwill and Other Intangible Assets – NEE's goodwill and other intangible assets are as follows:

	Weighted-Average Useful Lives	December 31,	
		2023	2022
	(years)	(millions)	
Goodwill (by reporting unit):			
FPL segment, primarily rate-regulated utilities		**$ 2,965**	$ 2,989
NEER segment:			
Rate-regulated assets, primarily transmission		**1,218**	1,218
Gas infrastructure		**487**	487
Clean energy assets (see Note 6)		**315**	54
Customer supply		**95**	95
Corporate and Other		**11**	11
Total goodwill		**$ 5,091**	$ 4,854
Other intangible assets not subject to amortization, primarily land easements		**$ 136**	$ 136
Other intangible assets subject to amortization:			
Purchased power agreements (see Note 6)	10	**$ 988**	$ 549
Biogas rights agreements (see Note 6)	30	**531**	—
Other, primarily transportation contracts and customer lists	24	**187**	173
Total		**1,706**	722
Accumulated amortization		**(150)**	(99)
Total other intangible assets subject to amortization – net		**$ 1,556**	$ 623

NEE's, including FPL's, goodwill relates to various acquisitions which were accounted for using the acquisition method of accounting. Other intangible assets are primarily included in noncurrent other assets on NEE's consolidated balance sheets. NEE's other intangible assets subject to amortization are amortized, primarily on a straight-line basis, over their estimated useful lives. Amortization of the other intangible assets was approximately $58 million, $18 million and $25 million for the years ended December 31, 2023, 2022 and 2021, respectively, and is expected to be approximately $57 million, $51 million, $49 million, $47 million and $45 million for 2024, 2025, 2026, 2027 and 2028, respectively.

Goodwill and other intangible assets not subject to amortization are assessed for impairment at least annually by applying a fair value-based analysis. Other intangible assets subject to amortization are periodically reviewed when impairment indicators are present to assess recoverability from future operations using undiscounted future cash flows.

Pension Plan – NEE records the service cost component of net periodic benefit income to O&M expense and the non-service cost component to other net periodic benefit income in NEE's consolidated statements of income. NEE allocates net periodic pension income to its subsidiaries based on the pensionable earnings of the subsidiaries' employees. Accounting guidance requires recognition of the funded status of the pension plan in the balance sheet, with changes in the funded status recognized in other comprehensive income within shareholders' equity in the year in which the changes occur. Since NEE is the plan sponsor, and its subsidiaries do not have separate rights to the plan assets or direct obligations to their employees, this accounting guidance is reflected at NEE and not allocated to the subsidiaries. The portion of previously unrecognized actuarial gains and losses and prior service costs or credits that are estimated to be allocable to FPL as net periodic (income) cost in future periods and that otherwise would be recorded in accumulated other comprehensive income (AOCI) are classified as regulatory assets and liabilities at NEE in accordance with regulatory treatment.

Stock-Based Compensation – NEE accounts for stock-based payment transactions based on grant-date fair value. Compensation costs for awards with graded vesting are recognized on a straight-line basis over the requisite service period for the entire award. Forfeitures of stock-based awards are recognized as they occur. See Note 14 – Stock-Based Compensation.

Retirement of Long-Term Debt – For NEE's rate-regulated subsidiaries, including FPL, gains and losses that result from differences in reacquisition cost and the net book value of long-term debt which is retired are deferred as a regulatory asset or liability and amortized to interest expense ratably over the remaining life of the original issue, which is consistent with their treatment in the ratemaking process. NEE's non-rate regulated subsidiaries recognize such differences in interest expense at the time of retirement.

Structured Payables – Under NEE's structured payables program, subsidiaries of NEE issue negotiable drafts, backed by NEECH guarantees, to settle invoices with suppliers with payment terms (on average approximately 90 days) that extend the original invoice due date (typically 30 days) and include a service fee. At their discretion, the suppliers may assign the negotiable drafts and the rights under the NEECH guarantees to financial institutions. NEE and its subsidiaries are not party to any contractual agreements between their suppliers and the applicable financial institutions.

At December 31, 2023 and 2022, NEE's outstanding obligations under its structured payables program were approximately $4.7 billion and $3.7 billion, respectively, substantially all of which is included in accounts payable on NEE's consolidated balance sheets.

Income Taxes – Deferred income taxes are recognized on all significant temporary differences between the financial statement and tax bases of assets and liabilities, and are presented as noncurrent on NEE's and FPL's consolidated balance sheets. In connection with the tax sharing agreement between NEE and certain of its subsidiaries, the income tax provision at each applicable subsidiary reflects the use of the "separate return method," except that tax benefits that could not be used on a separate return basis, but are used on the consolidated tax return, are recorded by the applicable subsidiary that generated the tax benefits. Any remaining consolidated income tax benefits or expenses are recorded at the corporate level. Included in other regulatory assets and other regulatory liabilities on NEE's and FPL's consolidated balance sheets is the revenue equivalent of the difference in deferred income taxes computed under accounting rules, as compared to regulatory accounting rules. The net regulatory liability totaled $3,195 million ($3,145 million for FPL) and $3,504 million ($3,449 million for FPL) at December 31, 2023 and 2022, respectively, and is being amortized in accordance with the regulatory treatment over the estimated lives of the assets or liabilities for which the deferred tax amount was initially recognized.

Production tax credits (PTCs) are recognized as wind and solar energy is generated and sold based on a per kWh rate prescribed in applicable federal and state statutes and are recorded as a reduction of current income taxes payable, unless limited by tax law in which instance they are recorded as deferred tax assets. NEER recognizes ITCs as a reduction to income tax expense when the related energy property is placed into service. FPL recognizes ITCs as a reduction to income tax expense over the depreciable life of the related energy property. At December 31, 2023 and 2022, FPL's accumulated deferred ITCs were approximately $997 million and $1,031 million, respectively, and are included in noncurrent regulatory liabilities on NEE's and FPL's consolidated balance sheets. For taxable years beginning after 2022, renewable energy tax credits generated during the taxable year can be transferred to an unrelated purchaser for cash and are accounted for under *Accounting Standards Codification 740 - Income Taxes*. Proceeds resulting from the sales of renewable energy tax credits, approximately $370 million

in 2023, are reported in the cash paid (received) for income taxes – net within the supplemental disclosures of cash flow information on NEE's consolidated statements of cash flows.

A valuation allowance is recorded to reduce the carrying amounts of deferred tax assets when it is more likely than not that such assets will not be realized. NEE recognizes interest income (expense) related to unrecognized tax benefits (liabilities) in interest income and interest expense, respectively, net of the amount deferred at FPL. At FPL, the offset to accrued interest receivable (payable) on income taxes is classified as a regulatory liability (regulatory asset) which will be amortized to income (expense) over a five-year period upon settlement in accordance with regulatory treatment. All tax positions taken by NEE in its income tax returns that are recognized in the financial statements must satisfy a more-likely-than-not threshold. NEE and its subsidiaries file income tax returns in the U.S. federal jurisdiction and various states, the most significant of which is Florida, and certain foreign jurisdictions. Federal tax liabilities, with the exception of certain refund claims, are effectively settled for all years prior to 2019. State and foreign tax liabilities, which have varied statutes of limitations regarding additional assessments, are generally effectively settled for years prior to 2019. At December 31, 2023, NEE had unrecognized tax benefits of approximately $96 million that, if recognized, could impact the annual effective income tax rate. The amounts of unrecognized tax benefits and related interest accruals may change within the next 12 months; however, NEE and FPL do not expect these changes to have a significant impact on NEE's or FPL's financial statements. See Note 5.

Noncontrolling Interests – Noncontrolling interests represent the portion of net assets in consolidated entities that are not owned by NEE and are reported as a component of equity on NEE's consolidated balance sheets. At December 31, 2023, noncontrolling interests on NEE's consolidated balance sheets primarily reflects the interests related to differential membership interests discussed below, as well as other noncontrolling interests in certain wind and solar generation and transmission facilities sold to non-affiliated parties and NextEra Energy Partners, LP (NEP).

Certain subsidiaries of NextEra Energy Resources have sold Class B noncontrolling membership interests in entities that have ownership interests in wind generation, solar generation and battery storage facilities, with generating/storage capacity in operation or under construction totaling approximately 13,527 MW, 4,049 MW and 1,077 MW, respectively, at December 31, 2023, to third-party investors (differential membership interests). The third-party investors are allocated earnings, tax attributes and cash flows in accordance with the respective limited liability company agreements. Those economics are allocated primarily to the third-party investors until they receive a targeted return (the flip date) and thereafter to NEE. NEE has the right to call the third-party interests at specified amounts if and when the flip date occurs. NEE has determined the allocation of economics between the controlling party and third-party investor should not follow the respective ownership percentages for each wind generation, solar generation and battery storage project but rather the hypothetical liquidation of book value (HLBV) method based on the governing provisions in each respective limited liability company agreement. Under the HLBV method, the amounts of income and loss attributable to the noncontrolling interest reflects changes in the amount the owners would hypothetically receive at each balance sheet date under the respective liquidation provisions, assuming the net assets of these entities were liquidated at the recorded amounts, after taking into account any capital transactions, such as contributions and distributions, between the entities and the owners. At the point in time that the third-party investor, in hypothetical liquidation, would achieve its targeted return, NEE attributes the additional hypothetical proceeds to the differential membership interests based on the call price. A loss attributable to noncontrolling interests on NEE's consolidated statements of income represents earnings attributable to NEE.

At December 31, 2023 and 2022, approximately $8,857 million and $7,610 million, respectively, of noncontrolling interests on NEE's consolidated balance sheets relates to differential membership interests. For the years ended December 31, 2023, 2022 and 2021, NEE recorded earnings of approximately $1,135 million, $987 million and $825 million, respectively, associated with differential membership interests, which is reflected as net loss attributable to noncontrolling interests on NEE's consolidated statements of income.

Redeemable Noncontrolling Interests – Certain subsidiaries of NextEra Energy Resources sold Class B noncontrolling membership interests in entities that have ownership interests in wind generation, as well as solar and solar plus battery storage facilities to third-party investors. As specified in the respective limited liability company agreements, if, subject to certain contingencies, certain events occur, including, among others, those that would delay completion or cancel any of the underlying projects, an investor has the option to require NEER to return all or part of its investment. As these potential redemptions were outside of NEER's control, these balances were classified as redeemable noncontrolling interests on NEE's consolidated balance sheets as of December 31, 2023 and 2022. During 2023, the contingencies associated with the December 31, 2022 balance were resolved and reclassified to noncontrolling interests. The contingencies associated with the December 31, 2023 balance are expected to be resolved in 2024.

Variable Interest Entities (VIEs) – An entity is considered to be a VIE when its total equity investment at risk is not sufficient to permit the entity to finance its activities without additional subordinated financial support, or its equity investors, as a group, lack the characteristics of having a controlling financial interest. A reporting company is required to consolidate a VIE as its primary beneficiary when it has both the power to direct the activities of the VIE that most significantly impact the VIE's economic performance, and the obligation to absorb losses or the right to receive benefits from the VIE that could potentially be significant

to the VIE. NEE and FPL evaluate whether an entity is a VIE whenever reconsideration events as defined by the accounting guidance occur. See Note 9.

Leases – NEE and FPL determine if an arrangement is a lease at inception. NEE and FPL recognize a right-of-use (ROU) asset and a lease liability for operating and finance leases by recognizing and measuring leases at the commencement date based on the present value of lease payments over the lease term. For sales-type leases, the book value of the leased asset is removed from the balance sheet and a net investment in sales-type lease is recognized based on fixed payments under the contract and the residual value of the asset being leased. NEE and FPL have elected not to apply the recognition requirements to short-term leases and not to separate nonlease components from associated lease components for all classes of underlying assets except for purchased power agreements. ROU assets are included in noncurrent other assets, lease liabilities are included in current and noncurrent other liabilities and net investments in sales-type leases are included in current and noncurrent other assets on NEE's and FPL's consolidated balance sheets. Operating lease expense is included in O&M or fuel, purchased power and interchange expenses, interest and amortization expenses associated with finance leases are included in interest expense and depreciation and amortization expense, respectively, and rental income associated with operating leases and interest income associated with sales-type leases are included in operating revenues in NEE's and FPL's consolidated statements of income. See Note 10.

Disposal of Businesses/Assets and Sale of Noncontrolling Ownership Interests – In November 2023, FPL sold its ownership interests in its Florida City Gas business for cash proceeds of approximately $924 million. In connection with the sale, a gain of approximately $406 million ($306 million after tax at NEE and $300 million after tax at FPL) was recorded in NEE's and FPL's consolidated statements of income for the year ended December 31, 2023 and is included in gains on disposal of businesses/ assets - net.

In June 2023, subsidiaries of NextEra Energy Resources sold to a NEP subsidiary their 100% ownership interests in five wind generation facilities and three solar generation facilities located in geographically diverse locations throughout the U.S. with a total generating capacity of 688 MW for cash proceeds of approximately $566 million, plus working capital of $32 million. A NextEra Energy Resources affiliate will continue to operate the facilities included in the sale.

In December 2022, subsidiaries of NextEra Energy Resources sold (i) a 49% controlling ownership interest in three wind generation facilities and one solar plus battery facility located in geographically diverse locations throughout the U.S. with a total generating capacity of 1,437 MW and 65 MW of battery storage capacity, two of which facilities were under construction, and (ii) their 100% ownership interest in three wind generation facilities located in the Midwest region of the U.S. with a total generating capacity of 347 MW to a NEP subsidiary for cash proceeds of approximately $805 million, plus working capital and other adjustments of $8 million. NEER continued to consolidate one of the projects under construction for accounting purposes through March 2023 and the second project under construction through July 2023. A NextEra Energy Resources affiliate will continue to operate the facilities included in the sale. In connection with the sale, a gain of approximately $301 million ($230 million after tax) was recorded in NEE's consolidated statements of income for the year ended December 31, 2022 and is included in the gains on disposal of businesses/assets – net. In connection with the two facilities that were under construction, approximately $251 million of cash received was recorded as contract liabilities, which is included in current other liabilities on NEE's consolidated balance sheet at December 31, 2022. The contract liabilities related to sale proceeds from NEP of approximately $150 million and differential membership interests of approximately $101 million. In 2023, the two facilities achieved commercial operations and approximately $251 million of contract liabilities were reversed and the sale of those facilities was recognized for accounting purposes. In addition, NextEra Energy Resources was responsible to pay for all construction costs related to the portfolio. At December 31, 2023 and December 31, 2022, approximately $68 million and $810 million, respectively, are included in accounts payable on NEE's consolidated balance sheets and represent amounts owed by NextEra Energy Resources to NEP to reimburse NEP for construction costs.

In 2022, subsidiaries of NextEra Energy Resources sold to a NEP subsidiary a 67% controlling ownership interest in a battery storage facility in California with storage capacity of 230 MW, for cash proceeds of approximately $191 million, plus working capital and other adjustments of $2 million. A NextEra Energy Resources affiliate will continue to operate the facility included in the sale. In connection with the sale, a gain of approximately $87 million ($66 million after tax) was recorded in NEE's consolidated statements of income for the year ended December 31, 2022 and is included in gains on disposal of businesses/ assets – net.

In 2021, subsidiaries of NextEra Energy Resources sold their 100% ownership interest, comprised of a 50% controlling ownership interest to a NEP subsidiary and a 50% noncontrolling ownership interest to a third party, in a portfolio of seven wind generation facilities and six solar generation facilities in geographically diverse locations throughout the U.S. representing a total generating capacity of 2,520 MW and 115 MW of battery storage capacity, three of which facilities were under construction. Total cash proceeds for these two separate transactions totaled approximately $1.7 billion. NEER continued to consolidate the three projects under construction for accounting purposes through the first quarter of 2022. A NextEra Energy Resources affiliate will continue to operate the facilities included in the sales. In connection with the sales, a loss of approximately $53 million ($33 million after tax) was recorded in NEE's consolidated statements of income for the year ended December 31, 2021 and is included in gains on disposal of businesses/assets – net. In connection with the three facilities that were under construction, approximately $668 million of cash received was recorded as contract liabilities on NEE's consolidated balance. The contract liabilities related to sale proceeds from NEP and the third party of approximately $349 million and differential membership interests of approximately $319 million, of which $117 million was contingent on the enactment of a solar PTC by a specified date in 2022. In 2022, the three facilities achieved commercial operations and approximately $551 million of contract liabilities were reversed and the sale of those facilities was recognized for accounting purposes. In addition, the IRA was enacted establishing a solar PTC which resolved the outstanding contingencies and $117 million of contract liabilities were reversed and a gain was recorded in NEE's consolidated statements of income for the year ended December 31, 2022 which is included in gains on disposal of businesses/assets – net.

In 2021, subsidiaries of NextEra Energy Resources sold to a NEP subsidiary their 100% ownership interests in three wind generation facilities and one solar generation facility located in the West and Midwest regions of the U.S. with a total generating capacity of 467 MW and 33.3% of the noncontrolling ownership interests in four solar generation facilities and multiple distributed generation solar facilities located in geographically diverse locations throughout the U.S. representing a total net ownership interest in plant capacity (net generating capacity) of 122 MW for cash proceeds of approximately $563 million, plus working capital and other adjustments of $22 million. A NextEra Energy Resources affiliate will continue to operate the facilities included in the sale. In connection with the sale, a gain of approximately $94 million ($69 million after tax) was recorded in NEE's consolidated statements of income for the year ended December 31, 2021, which is included in gains on disposal of businesses/ assets – net, and noncontrolling interests of approximately $125 million and additional paid-in capital of approximately $60 million ($43 million after tax) were recorded on NEE's consolidated balance sheet.

2. Revenue from Contracts with Customers

Revenue is recognized when control of the promised goods or services is transferred to customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. The promised goods or services in the majority of NEE's contracts with customers is, at FPL, for the delivery of electricity based on tariff rates approved by the FPSC and, at NEER, for the delivery of energy commodities and the availability of electric capacity and electric transmission.

FPL and NEER generate substantially all of NEE's operating revenues, which primarily include revenues from contracts with customers, as well as derivative (see Note 3) and lease transactions at NEER. For the vast majority of contracts with customers, NEE believes that the obligation to deliver energy, capacity or transmission is satisfied over time as the customer simultaneously receives and consumes benefits as NEE performs. In 2023, 2022 and 2021, NEE's revenue from contracts with customers was approximately $24.8 billion ($18.2 billion at FPL), $23.0 billion ($17.2 billion at FPL) and $18.8 billion ($14.1 billion at FPL), respectively. NEE's and FPL's receivables are primarily associated with revenues earned from contracts with customers, as well as derivative and lease transactions at NEER, and consist of both billed and unbilled amounts, which are recorded in customer receivables and other receivables on NEE's and FPL's consolidated balance sheets. Receivables represent unconditional rights to consideration and reflect the differences in timing of revenue recognition and cash collections. For substantially all of NEE's and FPL's receivables, regardless of the type of revenue transaction from which the receivable originated, customer and counterparty credit risk is managed in the same manner and the terms and conditions of payment are similar. During 2021, NEER did not recognize approximately $180 million of revenue related to reimbursable expenses from a counterparty that were deemed not probable of collection. These reimbursable expenses arose from the impacts of the February 2021 weather event. These determinations were made based on assessments of the counterparty's creditworthiness and NEER's ability to collect.

FPL – FPL's revenues are derived primarily from tariff-based sales that result from providing electricity to retail customers in Florida with no defined contractual term. Electricity sales to retail customers account for approximately 90% of FPL's 2023 operating revenues, the majority of which are to residential customers. FPL's retail customers receive a bill monthly based on the amount of monthly kWh usage with payment due monthly. For these types of sales, FPL recognizes revenue as electricity is delivered and billed to customers, as well as an estimate for electricity delivered and not yet billed. The billed and unbilled amounts represent the value of electricity delivered to the customer. At December 31, 2023 and 2022, FPL's unbilled revenues amounted to approximately $633 million and $661 million, respectively, and are included in customer receivables on NEE's and FPL's consolidated balance sheets. Certain contracts with customers contain a fixed price which primarily relate to certain power purchase agreements with maturity dates through 2041. As of December 31, 2023, FPL expects to record approximately $380 million of revenues related to the fixed capacity price components of such contracts over the remaining terms of the related

contracts as the capacity is provided. These contracts also contain a variable price component for energy usage which FPL recognizes as revenue as the energy is delivered based on rates stipulated in the respective contracts.

NEER – NEER's revenue from contracts with customers is derived primarily from the sale of energy commodities, electric capacity and electric transmission. For these types of sales, NEER recognizes revenue as energy commodities are delivered and as electric capacity and electric transmission are made available, consistent with the amounts billed to customers based on rates stipulated in the respective contracts as well as an accrual for amounts earned but not yet billed. The amounts billed and accrued represent the value of energy or transmission delivered and/or the capacity of energy or transmission available to the customer. Revenues yet to be earned under these contracts, which have maturity dates ranging from 2024 to 2053, will vary based on the volume of energy or transmission delivered and/or available. NEER's customers typically receive bills monthly with payment due within 30 days. Certain contracts with customers contain a fixed price which primarily relate to electric capacity sales through 2036, certain power purchase agreements with maturity dates through 2034 and capacity sales associated with natural gas transportation through 2062. At December 31, 2023, NEER expects to record approximately $1.2 billion of revenues related to the fixed price components of such contracts over the remaining terms of the related contracts as the capacity is provided. The power purchase agreements also contain a variable price component for energy usage which NEER recognizes as revenue as the energy is delivered based on rates stipulated in the respective contracts.

3. Derivative Instruments

NEE and FPL use derivative instruments (primarily swaps, options, futures and forwards) to manage the physical and financial risks inherent in the purchase and sale of fuel and electricity, as well as interest rate and foreign currency exchange rate risk associated primarily with outstanding and expected future debt issuances and borrowings, and to optimize the value of NEER's power generation and gas infrastructure assets. NEE and FPL do not utilize hedge accounting for their cash flow and fair value hedges.

With respect to commodities related to NEE's competitive energy business, NEER employs risk management procedures to conduct its activities related to optimizing the value of its power generation and gas infrastructure assets, providing full energy and capacity requirements services primarily to distribution utilities, and engaging in power and fuel marketing and trading activities to take advantage of expected future favorable price movements and changes in the expected volatility of prices in the energy markets. These risk management activities involve the use of derivative instruments executed within prescribed limits to manage the risk associated with fluctuating commodity prices. Transactions in derivative instruments are executed on recognized exchanges or via the over-the-counter markets, depending on the most favorable credit terms and market execution factors. For NEER's power generation and gas infrastructure assets, derivative instruments are used to hedge all or a portion of the expected output of these assets. These hedges are designed to reduce the effect of adverse changes in the wholesale forward commodity markets associated with NEER's power generation and gas infrastructure assets. With regard to full energy and capacity requirements services, NEER is required to vary the quantity of energy and related services based on the load demands of the customers served. For this type of transaction, derivative instruments are used to hedge the anticipated electricity quantities required to serve these customers and reduce the effect of unfavorable changes in the forward energy markets. Additionally, NEER takes positions in energy markets based on differences between actual forward market levels and management's view of fundamental market conditions, including supply/demand imbalances, changes in traditional flows of energy, changes in short- and long-term weather patterns and anticipated regulatory and legislative outcomes. NEER uses derivative instruments to realize value from these market dislocations, subject to strict risk management limits around market, operational and credit exposure.

Derivative instruments, when required to be marked to market, are recorded on NEE's and FPL's consolidated balance sheets as either an asset or liability measured at fair value. At FPL, substantially all changes in the derivatives' fair value are deferred as a regulatory asset or liability until the contracts are settled, and, upon settlement, any gains or losses are passed through the fuel and purchased power cost recovery clause (fuel clause). For NEE's non-rate regulated operations, predominantly NEER, essentially all changes in the derivatives' fair value for power purchases and sales, fuel sales and trading activities are recognized on a net basis in operating revenues and the equity method investees' related activity is recognized in equity in earnings (losses) of equity method investees in NEE's consolidated statements of income. Settlement gains and losses are included within the line items in the consolidated statements of income to which they relate. Transactions for which physical delivery is deemed not to have occurred are presented on a net basis in the consolidated statements of income. For commodity derivatives, NEE believes that, where offsetting positions exist at the same location for the same time, the transactions are considered to have been netted and therefore physical delivery has been deemed not to have occurred for financial reporting purposes. Settlements related to derivative instruments are substantially all recognized in net cash provided by operating activities in NEE's and FPL's consolidated statements of cash flows.

For interest rate and foreign currency derivative instruments, all changes in the derivatives' fair value, as well as the transaction gain or loss on foreign denominated debt, are recognized in interest expense and the equity method investees' related activity is recognized in equity in earnings (losses) of equity method investees in NEE's consolidated statements of income. At December 31, 2023, NEE's AOCI included immaterial amounts related to discontinued interest rate cash flow hedges with expiration dates through March 2035 and foreign currency cash flow hedges with expiration dates through September 2030.

Fair Value Measurements of Derivative Instruments – The fair value of assets and liabilities are determined using either unadjusted quoted prices in active markets (Level 1) or other pricing inputs that are observable (Level 2) whenever that information is available and using unobservable inputs (Level 3) to estimate fair value only when relevant observable inputs are not available. NEE and FPL use different valuation techniques to measure the fair value of assets and liabilities, relying primarily on the market approach of using prices and other market information for identical and/or similar assets and liabilities for those assets and liabilities that are measured at fair value on a recurring basis. NEE's and FPL's assessment of the significance of any particular input to the fair value measurement requires judgment and may affect placement within the fair value hierarchy levels. Non-performance risk, including the consideration of a credit valuation adjustment, is also considered in the determination of fair value for all assets and liabilities measured at fair value.

NEE and FPL measure the fair value of commodity contracts using a combination of market and income approaches utilizing prices observed on commodities exchanges and in the non-exchange traded markets, or through the use of industry-standard valuation techniques, such as option modeling or discounted cash flows techniques, incorporating both observable and unobservable valuation inputs. The resulting measurements are the best estimate of fair value as represented by the transfer of the asset or liability through an orderly transaction in the marketplace at the measurement date.

Exchange-traded derivative assets and liabilities are valued using observable settlement prices from the exchanges and are classified as Level 1 or Level 2, depending on whether positions are in active or inactive markets.

NEE, through its subsidiaries, including FPL, also enters into non-exchange traded commodity derivatives. The majority of the valuation inputs are observable using exchange-quoted prices.

NEE, through NEER, also enters into full requirements contracts, which, in most cases, meet the definition of derivatives and are measured at fair value. These contracts typically have one or more inputs that are not observable and are significant to the valuation of the contract. In addition, certain non-exchange traded derivative options at NEE have one or more significant inputs that are not observable, and are valued using industry-standard option models.

In all cases where NEE and FPL use significant unobservable inputs for the valuation of a commodity contract, consideration is given to the assumptions that market participants would use in valuing the asset or liability. The primary input to the valuation models for commodity contracts is the forward commodity curve for the respective instruments. Other inputs include, but are not limited to, assumptions about market liquidity, volatility, correlation and contract duration as more fully described below in Significant Unobservable Inputs Used in Recurring Fair Value Measurements. In instances where the reference markets are deemed to be inactive or do not have transactions for a similar contract, the derivative assets and liabilities may be valued using significant other observable inputs and potentially significant unobservable inputs. In such instances, the valuation for these contracts is established using techniques including extrapolation from or interpolation between actively traded contracts, or estimated basis adjustments from liquid trading points. NEE and FPL regularly evaluate and validate the inputs used to determine fair value by a number of methods, consisting of various market price verification procedures, including the use of pricing services and broker quotes to support the market price of the various commodities. Where there are assumptions and models used to generate inputs for valuing derivative assets and liabilities, the review and verification of the assumptions and models are undertaken by individuals in an independent control function.

NEE uses interest rate contracts and foreign currency contracts to mitigate and adjust interest rate and foreign currency exchange exposure related primarily to certain outstanding and expected future debt issuances and borrowings when deemed appropriate based on market conditions or when required by financing agreements. NEE estimates the fair value of these derivatives using an income approach based on a discounted cash flows valuation technique utilizing the net amount of estimated future cash inflows and outflows related to the agreements.

The tables below present NEE's and FPL's gross derivative positions at December 31, 2023 and 2022, as required by disclosure rules. However, the majority of the underlying contracts are subject to master netting agreements and generally would not be contractually settled on a gross basis. Therefore, the tables below also present the derivative positions on a net basis, which reflect the offsetting of positions of certain transactions within the portfolio, the contractual ability to settle contracts under master netting arrangements and the netting of margin cash collateral, as well as the location of the net derivative position on the consolidated balance sheets.

NEXTERA ENERGY, INC. AND FLORIDA POWER & LIGHT COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

	December 31, 2023				
	Level 1	Level 2	Level 3	Netting[a]	Total
			(millions)		
Assets:					
NEE:					
Commodity contracts	$ 2,640	$ 4,741	$ 1,925	$ (6,171)	$ 3,135
Interest rate contracts	$ —	$ 304	$ —	$ 81	385
Foreign currency contracts	$ —	$ —	$ —	$ —	—
Total derivative assets					$ 3,520
FPL – commodity contracts	$ —	$ 1	$ 29	$ (3)	$ 27
Liabilities:					
NEE:					
Commodity contracts	$ 3,796	$ 4,664	$ 974	$ (6,531)	$ 2,903
Interest rate contracts	$ —	$ 553	$ —	$ 81	634
Foreign currency contracts	$ —	$ 49	$ —	$ —	49
Total derivative liabilities					$ 3,586
FPL – commodity contracts	$ —	$ 13	$ 5	$ (3)	$ 15
Net fair value by NEE balance sheet line item:					
Current derivative assets[b]					$ 1,730
Noncurrent derivative assets[c]					1,790
Total derivative assets					$ 3,520
Current derivative liabilities[d]					$ 845
Noncurrent derivative liabilities					2,741
Total derivative liabilities					$ 3,586
Net fair value by FPL balance sheet line item:					
Current other assets					$ 13
Noncurrent other assets					14
Total derivative assets					$ 27
Current other liabilities					$ 9
Noncurrent other liabilities					6
Total derivative liabilities					$ 15

(a) Includes the effect of the contractual ability to settle contracts under master netting arrangements and the netting of margin cash collateral payments and receipts. NEE and FPL also have contract settlement receivable and payable balances that are subject to the master netting arrangements but are not offset within the consolidated balance sheets and are recorded in customer receivables – net and accounts payable, respectively.
(b) Reflects the netting of approximately $148 million in margin cash collateral received from counterparties.
(c) Reflects the netting of approximately $307 million in margin cash collateral received from counterparties.
(d) Reflects the netting of approximately $815 million in margin cash collateral paid to counterparties.

NEXTERA ENERGY, INC. AND FLORIDA POWER & LIGHT COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

	December 31, 2022				
	Level 1	Level 2	Level 3	Netting[a]	Total
			(millions)		
Assets:					
NEE:					
Commodity contracts	$ 5,372	$ 7,559	$ 2,094	$ (12,030)	$ 2,995
Interest rate contracts	$ —	$ 583	$ —	$ (49)	534
Foreign currency contracts	$ —	$ —	$ —	$ (4)	(4)
Total derivative assets					$ 3,525
FPL – commodity contracts	$ —	$ 11	$ 25	$ (7)	$ 29
Liabilities:					
NEE:					
Commodity contracts	$ 7,185	$ 7,620	$ 2,948	$ (13,010)	$ 4,743
Interest rate contracts	$ —	$ 191	$ —	$ (49)	142
Foreign currency contracts	$ —	$ 130	$ —	$ (4)	126
Total derivative liabilities					$ 5,011
FPL – commodity contracts	$ —	$ 4	$ 16	$ (7)	$ 13
Net fair value by NEE balance sheet line item:					
Current derivative assets[b]					$ 1,590
Noncurrent derivative assets[c]					1,935
Total derivative assets					$ 3,525
Current derivative liabilities[d]					$ 2,102
Noncurrent derivative liabilities[e]					2,909
Total derivative liabilities					$ 5,011
Net fair value by FPL balance sheet line item:					
Current other assets					$ 19
Noncurrent other assets					10
Total derivative assets					$ 29
Current other liabilities					$ 12
Noncurrent other liabilities					1
Total derivative liabilities					$ 13

(a) Includes the effect of the contractual ability to settle contracts under master netting arrangements and the netting of margin cash collateral payments and receipts. NEE and FPL also have contract settlement receivable and payable balances that are subject to the master netting arrangements but are not offset within the consolidated balance sheets and are recorded in customer receivables – net and accounts payable, respectively.
(b) Reflects the netting of approximately $299 million in margin cash collateral received from counterparties.
(c) Reflects the netting of approximately $262 million in margin cash collateral received from counterparties.
(d) Reflects the netting of approximately $328 million in margin cash collateral paid to counterparties.
(e) Reflects the netting of approximately $1,213 million in margin cash collateral paid to counterparties

At December 31, 2023 and 2022, NEE had approximately $78 million ($3 million at FPL) and $106 million (none at FPL), respectively, in margin cash collateral received from counterparties that was not offset against derivative assets in the above presentation. These amounts are included in current other liabilities on NEE's consolidated balance sheets. Additionally, at December 31, 2023 and 2022, NEE had approximately $73 million (none at FPL) and $268 million (none at FPL), respectively, in margin cash collateral paid to counterparties that was not offset against derivative assets or liabilities in the above presentation. These amounts are included in current other assets on NEE's consolidated balance sheets.

Significant Unobservable Inputs Used in Recurring Fair Value Measurements – The valuation of certain commodity contracts requires the use of significant unobservable inputs. All forward price, implied volatility, implied correlation and interest rate inputs used in the valuation of such contracts are directly based on third-party market data, such as broker quotes and exchange settlements, when that data is available. If third-party market data is not available, then industry standard methodologies are used to develop inputs that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. Observable inputs, including some forward prices, implied volatilities and interest rates used for determining fair value are updated daily to reflect the best available market information. Unobservable inputs which are related to observable inputs, such as illiquid portions of forward price or volatility curves, are updated daily as well, using industry standard techniques such as interpolation and extrapolation, combining observable forward inputs supplemented by historical market and other relevant data.

NEXTERA ENERGY, INC. AND FLORIDA POWER & LIGHT COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Other unobservable inputs, such as implied correlations, block-to-hourly price shaping, customer migration rates from full requirements contracts and some implied volatility curves, are modeled using proprietary models based on historical data and industry standard techniques.

The significant unobservable inputs used in the valuation of NEE's commodity contracts categorized as Level 3 of the fair value hierarchy at December 31, 2023 are as follows:

Transaction Type	Fair Value at December 31, 2023		Valuation Technique(s)	Significant Unobservable Inputs	Range	Weighted-average[a]
	Assets	Liabilities				
	(millions)					
Forward contracts – power	$ 500	$ 470	Discounted cash flow	Forward price (per MWh[b])	$(3) — $210	$49
Forward contracts – gas	377	77	Discounted cash flow	Forward price (per MMBtu[c])	$1 — $13	$3
Forward contracts – congestion	63	56	Discounted cash flow	Forward price (per MWh[b])	$(30) — $32	$—
Options – power	48	5	Option models	Implied correlations	50% — 61%	57%
				Implied volatilities	33% — 310%	119%
Options – primarily gas	100	97	Option models	Implied correlations	50% — 61%	57%
				Implied volatilities	20% — 233%	50%
Full requirements and unit contingent contracts	674	146	Discounted cash flow	Forward price (per MWh[b])	$(2) — $340	$67
				Customer migration rate[d]	—% — 66%	4%
Forward contracts – other	163	123				
Total	$ 1,925	$ 974				

(a) Unobservable inputs were weighted by volume.
(b) Megawatt-hours
(c) One million British thermal units
(d) Applies only to full requirements contracts.

The sensitivity of NEE's fair value measurements to increases (decreases) in the significant unobservable inputs is as follows:

Significant Unobservable Input	Position	Impact on Fair Value Measurement
Forward price	Purchase power/gas	Increase (decrease)
	Sell power/gas	Decrease (increase)
Implied correlations	Purchase option	Decrease (increase)
	Sell option	Increase (decrease)
Implied volatilities	Purchase option	Increase (decrease)
	Sell option	Decrease (increase)
Customer migration rate	Sell power[a]	Decrease (increase)

(a) Assumes the contract is in a gain position.

NEXTERA ENERGY, INC. AND FLORIDA POWER & LIGHT COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The reconciliation of changes in the fair value of derivatives that are based on significant unobservable inputs is as follows:

	Years Ended December 31,					
	2023		2022		2021	
	NEE	FPL	NEE	FPL	NEE	FPL
	(millions)					
Fair value of net derivatives based on significant unobservable inputs at December 31 of prior year	$ (854)	$ 9	$ 170	$ 8	$ 1,374	$ (1)
Realized and unrealized gains (losses):						
Included in operating revenues	2,792	—	(2,343)	—	(1,488)	—
Included in regulatory assets and liabilities	23	23	158	158	8	8
Purchases	412	—	542	—	243	—
Settlements	(1,521)	(11)	992	(157)	259	1
Issuances	(139)	—	(362)	—	(196)	—
Transfers in[a]	(129)	1	(4)	—	2	—
Transfers out[a]	367	2	(7)	—	(32)	—
Fair value of net derivatives based on significant unobservable inputs at December 31	$ 951	$ 24	$ (854)	$ 9	$ 170	$ 8
Gains (losses) included in operating revenues attributable to the change in unrealized gains (losses) relating to derivatives held at the reporting date	$ 1,482	$ —	$ (1,162)	$ —	$ (924)	$ —

(a) Transfers into Level 3 were a result of decreased observability of market data. Transfers from Level 3 to Level 2 were a result of increased observability of market data.

Income Statement Impact of Derivative Instruments – Gains (losses) related to NEE's derivatives are recorded in NEE's consolidated statements of income as follows:

	Years Ended December 31,		
	2023	2022	2021
	(millions)		
Commodity contracts[a] – operating revenues (including $2,502 unrealized gains, $2,346 unrealized losses and $2,235 unrealized losses, respectively)	$ 2,513	$ (3,297)	$ (2,710)
Foreign currency contracts – interest expense (including $81 unrealized gains, $53 unrealized losses and $89 unrealized losses, respectively)	(62)	(61)	(89)
Interest rate contracts – interest expense (including $634 unrealized losses, $1,021 unrealized gains and $319 unrealized gains, respectively)	(226)	1,221	264
Losses reclassified from AOCI to interest expense:			
Interest rate contracts	(1)	(5)	(7)
Foreign currency contracts	(2)	(3)	(3)
Total	$ 2,222	$ (2,145)	$ (2,545)

(a) For the years ended December 31, 2023, 2022 and 2021, FPL recorded gains of approximately $5 million, $211 million and $7 million, respectively, related to commodity contracts as regulatory liabilities on its consolidated balance sheets.

Notional Volumes of Derivative Instruments – The following table represents net notional volumes associated with derivative instruments that are required to be reported at fair value in NEE's and FPL's consolidated financial statements. The table includes significant volumes of transactions that have minimal exposure to commodity price changes because they are variably priced agreements. These volumes are only an indication of the commodity exposure that is managed through the use of derivatives. They do not represent net physical asset positions or non-derivative positions and the related hedges, nor do they represent NEE's and FPL's net economic exposure, but only the net notional derivative positions that fully or partially hedge the related asset positions. NEE and FPL had derivative commodity contracts for the following net notional volumes:

	December 31, 2023		December 31, 2022	
Commodity Type	NEE	FPL	NEE	FPL
	(millions)			
Power	(167) MWh	—	(104) MWh	—
Natural gas	(1,452) MMBtu	717 MMBtu	(1,307) MMBtu	258 MMBtu
Oil	(42) barrels	—	(38) barrels	—

At December 31, 2023 and 2022, NEE had interest rate contracts with a net notional amount of approximately $25.6 billion and $19.7 billion, respectively, and foreign currency contracts with a notional amount of approximately $0.5 billion and $1.0 billion,

respectively. In January 2024, NEECH reduced the net notional amount of its interest rate contracts by $4.0 billion as a result of the issuance of fixed-rate debentures at NEECH (see Note 13).

Credit-Risk-Related Contingent Features – Certain derivative instruments contain credit-risk-related contingent features including, among other things, the requirement to maintain an investment grade credit rating from specified credit rating agencies and certain financial ratios, as well as credit-related cross-default and material adverse change triggers. At December 31, 2023 and 2022, the aggregate fair value of NEE's derivative instruments with credit-risk-related contingent features that were in a liability position was approximately $4.7 billion ($14 million for FPL) and $7.4 billion ($15 million for FPL), respectively.

If the credit-risk-related contingent features underlying these derivative agreements were triggered, certain subsidiaries of NEE, including FPL, could be required to post collateral or settle contracts according to contractual terms which generally allow netting of contracts in offsetting positions. Certain derivative contracts contain multiple types of credit-related triggers. To the extent these contracts contain a credit ratings downgrade trigger, the maximum exposure is included in the following credit ratings collateral posting requirements. If FPL's and NEECH's credit ratings were downgraded to BBB/Baa2 (a three level downgrade for FPL and a one level downgrade for NEECH from the current lowest applicable rating), applicable NEE subsidiaries would be required to post collateral such that the total posted collateral would be approximately $510 million (none at FPL) and $1,625 million (none at FPL) at December 31, 2023 and 2022, respectively. If FPL's and NEECH's credit ratings were downgraded to below investment grade, applicable NEE subsidiaries would be required to post additional collateral such that the total posted collateral would be approximately $2.4 billion ($15 million at FPL) and $5.2 billion ($20 million at FPL) at December 31, 2023 and 2022, respectively. Some derivative contracts do not contain credit ratings downgrade triggers, but do contain provisions that require certain financial measures be maintained and/or have credit-related cross-default triggers. In the event these provisions were triggered, applicable NEE subsidiaries could be required to post additional collateral of up to approximately $1.7 billion ($50 million at FPL) and $1.1 billion ($185 million at FPL) at December 31, 2023 and 2022, respectively.

Collateral related to derivatives, including amounts posted for margin, current exposures and future performance with exchanges and independent system operators, may be posted in the form of cash or credit support in the normal course of business. At December 31, 2023 and 2022, applicable NEE subsidiaries have posted approximately $691 million (none at FPL) and $1,813 million (none at FPL), respectively, in cash and $1,595 million (none at FPL) and $2,806 million (none at FPL), respectively, in the form of letters of credit and surety bonds each of which could be applied toward the collateral requirements described above. FPL and NEECH have capacity under their credit facilities generally in excess of the collateral requirements described above that would be available to support, among other things, derivative activities. Under the terms of the credit facilities, maintenance of a specific credit rating is not a condition to drawing on these credit facilities, although there are other conditions to drawing on these credit facilities.

Additionally, some contracts contain certain adequate assurance provisions whereby a counterparty may demand additional collateral based on subjective events and/or conditions. Due to the subjective nature of these provisions, NEE and FPL are unable to determine an exact value for these items and they are not included in any of the quantitative disclosures above.

4. Non-Derivative Fair Value Measurements

Non-derivative fair value measurements consist of NEE's and FPL's cash equivalents and restricted cash equivalents, special use funds and other investments. The fair value of these financial assets is determined by using the valuation techniques and inputs as described in Note 3 – Fair Value Measurements of Derivative Instruments as well as below.

Cash Equivalents and Restricted Cash Equivalents – NEE and FPL hold investments in money market funds. The fair value of these funds is estimated using a market approach based on current observable market prices.

Special Use Funds and Other Investments – NEE and FPL hold primarily debt and equity securities directly, as well as indirectly through commingled funds. Substantially all directly held equity securities are valued at their quoted market prices. For directly held debt securities, multiple prices and price types are obtained from pricing vendors whenever possible, which enables cross-provider validations. A primary price source is identified based on asset type, class or issue of each security. Commingled funds, which are similar to mutual funds, are maintained by banks or investment companies and hold certain investments in accordance with a stated set of objectives. The fair value of commingled funds is primarily derived from the quoted prices in active markets of the underlying securities. Because the fund shares are offered to a limited group of investors, they are not considered to be traded in an active market.

Fair Value Measurement Alternative – NEE holds investments in equity securities without readily determinable fair values, which are initially recorded at cost, of approximately $538 million and $485 million at December 31, 2023 and 2022, respectively, and are included in noncurrent other assets on NEE's consolidated balance sheets. Adjustments to carrying values are recorded as a result of observable price changes in transactions for identical or similar investments of the same issuer.

Recurring Non-Derivative Fair Value Measurements – NEE's and FPL's financial assets and other fair value measurements made on a recurring basis by fair value hierarchy level are as follows:

NEXTERA ENERGY, INC. AND FLORIDA POWER & LIGHT COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

	December 31, 2023			
	Level 1	Level 2	Level 3	Total
	(millions)			
Assets:				
Cash equivalents and restricted cash equivalents:[a]				
NEE – equity securities	$ 1,972	$ —	$ —	$ 1,972
FPL – equity securities	$ 12	$ —	$ —	$ 12
Special use funds:[b]				
NEE:				
Equity securities	$ 2,349	$ 2,742 [c]	$ 199	$ 5,290
U.S. Government and municipal bonds	$ 700	$ 57	$ —	$ 757
Corporate debt securities	$ 3	$ 620	$ —	$ 623
Asset-backed securities	$ —	$ 822	$ —	$ 822
Other debt securities	$ 6	$ 14	$ —	$ 20
FPL:				
Equity securities	$ 863	$ 2,474 [c]	$ 199	$ 3,536
U.S. Government and municipal bonds	$ 556	$ 27	$ —	$ 583
Corporate debt securities	$ 3	$ 455	$ —	$ 458
Asset-backed securities	$ —	$ 606	$ —	$ 606
Other debt securities	$ 5	$ 6	$ —	$ 11
Other investments:[d]				
NEE:				
Equity securities	$ 50	$ —	$ —	$ 50
U.S. Government and municipal bonds	$ 288	$ 3	$ —	$ 291
Corporate debt securities	$ —	$ 408	$ 115	$ 523
Other debt securities	$ —	$ 196	$ 15	$ 211
FPL:				
Equity securities	$ 9	$ —	$ —	$ 9

(a) Includes restricted cash equivalents of approximately $34 million ($11 million for FPL) in current other assets on the consolidated balance sheets.
(b) Excludes investments accounted for under the equity method and loans not measured at fair value on a recurring basis. See Fair Value of Financial Instruments Recorded at Other than Fair Value below.
(c) Primarily invested in commingled funds whose underlying securities would be Level 1 if those securities were held directly by NEE or FPL.
(d) Included in noncurrent other assets on NEE's and FPL's consolidated balance sheets.

NEXTERA ENERGY, INC. AND FLORIDA POWER & LIGHT COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

	December 31, 2022			
	Level 1	Level 2	Level 3	Total
	(millions)			
Assets:				
Cash equivalents and restricted cash equivalents:[a]				
NEE – equity securities	$ 961	$ —	$ —	$ 961
FPL – equity securities	$ 36	$ —	$ —	$ 36
Special use funds:[b]				
NEE:				
Equity securities	$ 2,062	$ 2,375 [c]	$ —	$ 4,437
U.S. Government and municipal bonds	$ 641	$ 63	$ —	$ 704
Corporate debt securities	$ 6	$ 716	$ —	$ 722
Asset-backed securities	$ —	$ 615	$ —	$ 615
Other debt securities	$ 1	$ 19	$ —	$ 20
FPL:				
Equity securities	$ 743	$ 2,162 [c]	$ —	$ 2,905
U.S. Government and municipal bonds	$ 505	$ 29	$ —	$ 534
Corporate debt securities	$ 6	$ 547	$ —	$ 553
Asset-backed securities	$ —	$ 473	$ —	$ 473
Other debt securities	$ 1	$ 11	$ —	$ 12
Other investments:[d]				
NEE:				
Equity securities	$ 30	$ 1	$ —	$ 31
U.S. Government and municipal bonds	$ 117	$ 118	$ —	$ 235
Corporate debt securities	$ —	$ 125	$ 108	$ 233
Other debt securities	$ —	$ 57	$ 10	$ 67
FPL:				
Equity securities	$ 9	$ —	$ —	$ 9
Debt securities	$ —	$ 114	$ —	$ 114

(a) Includes restricted cash equivalents of approximately $69 million ($33 million for FPL) in current other assets on the consolidated balance sheets.
(b) Excludes investments accounted for under the equity method and loans not measured at fair value on a recurring basis. See Fair Value of Financial Instruments Recorded at Other than Fair Value below.
(c) Primarily invested in commingled funds whose underlying securities would be Level 1 if those securities were held directly by NEE or FPL.
(d) Included in noncurrent other assets on NEE's and FPL's consolidated balance sheets.

Contingent Consideration – NEER had approximately $126 million and $203 million of contingent consideration liabilities at December 31, 2023 and 2022, respectively, which are included in noncurrent other liabilities on NEE's consolidated balance sheets. The liabilities relate to contingent consideration for the completion of capital expenditures for future development projects in connection with the acquisition of GridLiance Holdco, LP and GridLiance GP, LLC (GridLiance) (see Note 6 – GridLiance). The decrease in contingent consideration liabilities is primarily due to a revised assessment of the likelihood of future payments expected under the purchase and sale agreement governing the acquisition of GridLiance. NEECH guarantees the contingent consideration obligations under the GridLiance acquisition agreements. Significant inputs and assumptions used in the fair value measurement of the contingent consideration, some of which are Level 3 and require judgement, include the projected timing and amount of future cash flows, estimated probability of completing future development projects as well as discount rates.

NEXTERA ENERGY, INC. AND FLORIDA POWER & LIGHT COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Fair Value of Financial Instruments Recorded at Other than Fair Value – The carrying amounts of commercial paper and other short-term debt approximate their fair values. The carrying amounts and estimated fair values of other financial instruments recorded at other than fair value are as follows:

	December 31, 2023		December 31, 2022	
	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
	(millions)			
NEE:				
Special use funds[a]	$ 1,186	$ 1,187	$ 998	$ 999
Other receivables, net of allowances[b]	$ 777	$ 777	$ 246	$ 246
Long-term debt, including current portion	$ 68,306	$ 64,103 [c]	$ 61,889	$ 57,892 [c]
FPL:				
Special use funds[a]	$ 856	$ 856	$ 744	$ 744
Long-term debt, including current portion	$ 25,274	$ 23,430 [c]	$ 21,002	$ 19,364 [c]

(a) Primarily represents investments accounted for under the equity method and loans not measured at fair value on a recurring basis (Level 2).
(b) Approximately $567 million and $25 million is included in current other assets and $210 million and $221 million is included in noncurrent other assets on NEE's consolidated balance sheets at December 31, 2023 and 2022, respectively (primarily Level 3).
(c) At December 31, 2023 and 2022, substantially all is Level 2 for NEE and FPL.

Special Use Funds and Other Investments Carried at Fair Value – The special use funds noted above and those carried at fair value (see Recurring Non-Derivative Fair Value Measurements above) consist of NEE's nuclear decommissioning fund assets of approximately $8,697 million ($6,049 million for FPL) and $7,495 million ($5,220 million for FPL) at December 31, 2023 and 2022, respectively, and FPL's storm fund assets of $1 million and $1 million at December 31, 2023 and 2022, respectively. The investments held in the special use funds and other investments consist of equity and available for sale debt securities which are primarily carried at estimated fair value. The amortized cost of debt securities is approximately $3,329 million ($1,693 million for FPL) and $2,858 million ($1,873 million for FPL) at December 31, 2023 and 2022, respectively. Debt securities included in the nuclear decommissioning funds have a weighted-average maturity at December 31, 2023 of approximately nine years at both NEE and FPL. Other investments primarily consist of debt securities with a weighted-average maturity at December 31, 2023 of approximately six years. The cost of securities sold is determined using the specific identification method.

For FPL's special use funds, changes in fair value of debt and equity securities, including any estimated credit losses of debt securities, result in a corresponding adjustment to the related regulatory asset or liability accounts, consistent with regulatory treatment. For NEE's non-rate regulated operations, changes in fair value of debt securities result in a corresponding adjustment to OCI, except for estimated credit losses and unrealized losses on debt securities intended or required to be sold prior to recovery of the amortized cost basis, which are recognized in other – net in NEE's consolidated statements of income. Changes in fair value of equity securities are primarily recorded in change in unrealized gains (losses) on equity securities held in NEER's nuclear decommissioning funds – net in NEE's consolidated statements of income.

Unrealized gains (losses) recognized on equity securities held at December 31, 2023, 2022 and 2021 are as follows:

	NEE			FPL		
	Years Ended December 31,			Years Ended December 31,		
	2023	2022	2021	2023	2022	2021
	(millions)					
Unrealized gains (losses)	$ 881	$ (1,028)	$ 981	$ 598	$ (677)	$ 652

Realized gains and losses and proceeds from the sale or maturity of available for sale debt securities are as follows:

	NEE			FPL		
	Years Ended December 31,			Years Ended December 31,		
	2023	2022	2021	2023	2022	2021
	(millions)					
Realized gains	$ 40	$ 30	$ 78	$ 35	$ 24	$ 59
Realized losses	$ 169	$ 141	$ 73	$ 147	$ 111	$ 57
Proceeds from sale or maturity of securities	$ 2,380	$ 2,207	$ 1,831	$ 1,921	$ 1,371	$ 1,330

The unrealized gains and unrealized losses on available for sale debt securities and the fair value of available for sale debt securities in an unrealized loss position are as follows:

	NEE		FPL	
	December 31,		December 31,	
	2023	2022	**2023**	2022
	(millions)			
Unrealized gains	**$ 41**	$ 4	**$ 31**	$ 3
Unrealized losses[(a)]	**$ 134**	$ 285	**$ 71**	$ 193
Fair value	**$ 1,862**	$ 2,315	**$ 872**	$ 1,466

(a) Unrealized losses on available for sale debt securities in an unrealized loss position for greater than twelve months at December 31, 2023 and 2022 were not material to NEE or FPL.

Regulations issued by the FERC and the NRC provide general risk management guidelines to protect nuclear decommissioning funds and to allow such funds to earn a reasonable return. The FERC regulations prohibit, among other investments, investments in any securities of NEE or its subsidiaries, affiliates or associates, excluding investments tied to market indices or mutual funds. Similar restrictions applicable to the decommissioning funds for NEER's nuclear plants are included in the NRC operating licenses for those facilities or in NRC regulations applicable to NRC licensees not in cost-of-service environments. With respect to the decommissioning fund for Seabrook, decommissioning fund contributions and withdrawals are also regulated by the NDFC pursuant to New Hampshire law.

The nuclear decommissioning reserve funds are managed by investment managers who must comply with the guidelines of NEE and FPL and the rules of the applicable regulatory authorities. The funds' assets are invested giving consideration to taxes, liquidity, risk, diversification and other prudent investment objectives.

Nonrecurring Fair Value Measurements – NEE tests its equity method investments for impairment whenever events or changes in circumstances indicate that the fair value of the investment is less than the carrying value. Indicators of impairment may include, among other things, an observable market price below NEE's carrying value. Investments that are OTTI are written down to their estimated fair value on the reporting date and an impairment loss is recognized.

NextEra Energy Resources owns a noncontrolling interest in NEP, primarily through its limited partner interest in NextEra Energy Operating Partners, LP (NEP OpCo), and accounts for this ownership interest as an equity method investment. During the preparation of NEE's September 30, 2023 financial statements, it was determined that NextEra Energy Resources' investment in NEP was OTTI as a result of a significant decline in trading price of NEP's common units during the final three trading days of the third quarter of 2023 following the announcement of a decrease in NEP's distribution growth rate expectations. The impairment reflected NEE's fair value analysis using the market approach and the observable trading price of NEP's common units at September 30, 2023 of $29.70. When making the OTTI determination, NEE considered, among other things, the extent to which the publicly traded unit price was less than cost. Based on the fair value analysis, the equity method investment with a carrying amount of approximately $4.2 billion was written down to its estimated fair value of approximately $3.0 billion, resulting in an impairment charge of $1.2 billion ($0.9 billion after tax), which is recorded in equity in earnings (losses) of equity method investees in NEE's consolidated statements of income for the year ended December 31, 2023.

During the first quarter of 2022, NextEra Energy Resources recorded an impairment charge of approximately $0.8 billion ($0.6 billion after tax) related to an investment in Mountain Valley Pipeline, LLC (Mountain Valley Pipeline), which is reflected in equity in earnings (losses) of equity method investees in NEE's consolidated statements of income for the year ended December 31, 2022. The impairment reflected NextEra Energy Resources' fair value analysis based on the market approach and considered legal and regulatory challenges to the completion of construction and the resulting economic outlook for the pipeline. This impairment charge resulted in the complete write off of NextEra Energy Resources' equity method investment carrying amount as of March 31, 2022 of approximately $0.6 billion, as well as the recording of a liability of approximately $0.2 billion which reflected NextEra Energy Resources' share of estimated future dismantlement costs.

The Mountain Valley Pipeline fair value estimate was based on a probability-weighted earnings before interest, taxes, depreciation and amortization (EBITDA) multiple valuation technique using a market participant view of the potential different outcomes for the investment. As part of the valuation, NextEra Energy Resources used observable inputs where available, including the EBITDA multiples of recent pipeline transactions. Significant unobservable inputs (Level 3), including the probabilities assigned to the different potential outcomes, the forecasts of operating revenues and costs, and the projected capital expenditures to complete the project, were also used in the estimation of fair value. An increase in the revenue forecasts, a decrease in the projected operating or capital expenditures or an increase in the probability assigned to the full pipeline being completed would result in an increased fair market value. Changes in the opposite direction of those unobservable inputs would result in a decreased fair market value.

5. Income Taxes

The components of income taxes are as follows:

	NEE			FPL		
	Years Ended December 31,			Years Ended December 31,		
	2023	2022	2021	**2023**	2022	2021
	(millions)					
Federal:						
Current	**$ 507**	$ 11	$ (26)	**$ 990**	$ 3	$ 85
Deferred	**368**	497	311	**(179)**	684	545
Total federal	**875**	508	285	**811**	687	630
State:						
Current	**161**	41	(62)	**294**	2	1
Deferred	**(30)**	37	125	**18**	258	207
Total state	**131**	78	63	**312**	260	208
Total income taxes	**$ 1,006**	$ 586	$ 348	**$ 1,123**	$ 947	$ 838

A reconciliation between the effective income tax rates and the applicable statutory rate is as follows:

	NEE			FPL		
	Years Ended December 31,			Years Ended December 31,		
	2023	2022	2021	**2023**	2022	2021
Statutory federal income tax rate	**21.0 %**	21.0 %	21.0 %	**21.0 %**	21.0 %	21.0 %
Increases (reductions) resulting from:						
State income taxes – net of federal income tax benefit	**1.4**	1.6	1.6	**4.3**	4.4	4.1
Taxes attributable to noncontrolling interests	**3.0**	4.9	5.0	**—**	—	—
Renewable energy tax credits	**(8.3)**	(6.8)	(11.3)	**(2.0)**	(1.1)	(0.7)
Amortization of deferred regulatory credit	**(2.5)**	(4.8)	(4.4)	**(3.2)**	(4.0)	(3.5)
Other – net	**(0.8)**	(0.6)	(0.9)	**(0.3)**	0.1	(0.2)
Effective income tax rate	**13.8 %**	15.3 %	11.0 %	**19.8 %**	20.4 %	20.7 %

NEXTERA ENERGY, INC. AND FLORIDA POWER & LIGHT COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The income tax effects of temporary differences giving rise to consolidated deferred income tax liabilities and assets are as follows:

	NEE		FPL	
	December 31,		December 31,	
	2023	2022	**2023**	2022
	(millions)			
Deferred tax liabilities:				
Property-related	**$ 10,910**	$ 10,144	**$ 8,563**	$ 8,177
Pension	**609**	552	**470**	439
Investments in partnerships and joint ventures	**2,459**	3,144	**3**	3
Other	**2,126**	2,666	**1,431**	1,914
Total deferred tax liabilities	**16,104**	16,506	**10,467**	10,533
Deferred tax assets and valuation allowance:				
Decommissioning reserves	**314**	306	**314**	306
Net operating loss carryforwards	**262**	346	**2**	19
Tax credit carryforwards	**3,674**	4,905	**—**	123
ARO and accrued asset removal costs	**227**	199	**111**	107
Regulatory liabilities	**1,237**	1,332	**1,212**	1,308
Other	**714**	822	**288**	295
Valuation allowance[a]	**(240)**	(257)	**—**	—
Net deferred tax assets	**6,188**	7,653	**1,927**	2,158
Net deferred income taxes	**$ 9,916**	$ 8,853	**$ 8,540**	$ 8,375

(a) Reflects valuation allowances related to deferred state tax credits and state operating loss carryforwards.

Deferred tax assets and liabilities are included on the consolidated balance sheets as follows:

	NEE		FPL	
	December 31,		December 31,	
	2023	2022	**2023**	2022
	(millions)			
Noncurrent other assets	**$ 226**	$ 219	**$ 2**	$ 1
Deferred income taxes – noncurrent liabilities	**(10,142)**	(9,072)	**(8,542)**	(8,376)
Net deferred income taxes	**$ (9,916)**	$ (8,853)	**$ (8,540)**	$ (8,375)

The components of NEE's deferred tax assets relating to net operating loss carryforwards and tax credit carryforwards at December 31, 2023 are as follows:

	Amount	**Expiration Dates**
	(millions)	
Net operating loss carryforwards:		
Federal	**$ 1**	**Indefinite**
State	**239** [a]	**2024 – 2043**
Foreign	**22** [b]	**2028 – 2043**
Net operating loss carryforwards	**$ 262**	
Tax credit carryforwards:		
Federal	**$ 3,324**	**2030 – 2045**
State	**346** [c]	**2024 – 2044**
Foreign	**4**	**2034 – 2043**
Tax credit carryforwards	**$ 3,674**	

(a) Includes $106 million of net operating loss carryforwards with an indefinite expiration period.
(b) Includes $1 million of net operating loss carryforwards with an indefinite expiration period.
(c) Includes $193 million of renewable energy tax credit carryforwards with an indefinite expiration period.

6. Acquisitions

Merger of FPL and Gulf Power Company – On January 1, 2021, FPL and Gulf Power Company merged, with FPL as the surviving entity. However, during 2021, FPL continued to be regulated as two separate ratemaking entities in the former service areas of FPL and Gulf Power Company. Effective January 1, 2022, FPL became regulated as one electric ratemaking entity with new unified rates and tariffs. See Note 1 – Rate Regulation – Base Rates Effective January 2022 through December 2025. As a result of the merger, FPL acquired assets of approximately $6.7 billion, primarily relating to property, plant and equipment, net of approximately $4.9 billion and regulatory assets of $1.2 billion, and assumed liabilities of approximately $3.9 billion, including $1.8 billion of debt, primarily long-term debt, $729 million of deferred income taxes and $566 million of regulatory liabilities. Additionally, goodwill of approximately $2.7 billion and purchase accounting adjustments associated with the 2019 Gulf Power Company acquisition by NEE were transferred to FPL from Corporate and Other and, for impairment testing, the goodwill is included in the FPL reporting unit. The assets acquired and liabilities assumed by FPL were at carrying amounts as the merger was between entities under common control.

GridLiance – On March 31, 2021, a wholly owned subsidiary of NEET acquired GridLiance Holdco, LP and GridLiance GP, LLC (GridLiance), which owns and operates three FERC-regulated transmission utilities with approximately 700 miles of high-voltage transmission lines across six states, five in the Midwest and Nevada. The purchase price included approximately $502 million in cash consideration, and the assumption of approximately $175 million of debt, excluding post-closing adjustments.

Under the acquisition method, the purchase price was allocated to the assets acquired and liabilities assumed based on their fair value. The approval by the FERC of GridLiance's rates, which is intended to allow GridLiance to collect total revenues equal to GridLiance's costs for the development, financing, construction, operation and maintenance of GridLiance, including a reasonable rate of return on invested capital, is considered a fundamental input in measuring the fair value of GridLiance's assets and liabilities and, as such, NEE concluded that the carrying values of all assets and liabilities recoverable through rates are representative of their fair values. As a result, NEE acquired assets of approximately $384 million, primarily relating to property, plant and equipment, and assumed liabilities of approximately $210 million, primarily relating to long-term debt. The acquisition agreements are subject to earn-out provisions for additional payments, valued at approximately $264 million at March 31, 2021, to be made upon the completion of capital expenditures for future development projects (see Note 4 – Contingent Consideration). The excess of the purchase price over the fair value of assets acquired and liabilities assumed resulted in approximately $592 million of goodwill which has been recognized on NEE's consolidated balance sheets, of which approximately $586 million is expected to be deductible for tax purposes. Goodwill associated with the GridLiance acquisition is reflected within NEER and, for impairment testing, is included in the rate-regulated transmission reporting unit. The goodwill arising from the transaction represents expected benefits from continued expansion of NEE's regulated businesses.

RNG Acquisition – On March 21, 2023, a wholly owned subsidiary of NextEra Energy Resources acquired a portfolio of renewable energy projects from the owners of Energy Power Partners Fund I, L.P. and North American Sustainable Energy Fund, L.P., as well as the related service provider (RNG Acquisition). The portfolio primarily consisted of 31 biogas projects, one of which is an operating renewable natural gas facility and the others of which are primarily operating landfill gas-to-electric facilities. The purchase price included approximately $1.1 billion in cash consideration and the assumption of approximately $34 million of debt, excluding post-closing adjustments.

Under the acquisition method, the purchase price was allocated to the assets acquired and liabilities assumed based on their fair value. NEE acquired identifiable assets of approximately $1.3 billion, primarily relating to property, plant and equipment and intangible assets associated with biogas rights agreements and above-market purchased power agreements, and assumed liabilities of approximately $0.3 billion and noncontrolling interests of approximately $0.1 billion. The excess of the purchase price over the fair value of assets acquired and liabilities assumed resulted in approximately $0.3 billion of goodwill which has been recognized on NEE's consolidated balance sheet at December 31, 2023, of which approximately $0.2 billion is expected to be deductible for tax purposes. Goodwill associated with the RNG acquisition is reflected within NEER and, for impairment testing, is expected to be included in the clean energy assets reporting unit. The goodwill arising from the transaction represents expected benefits of synergies and expansion opportunities for NEE's clean energy businesses. The provisional valuation of the acquired net assets, including goodwill, is subject to change as additional information related to the estimates is obtained during the measurement period.

7. Property, Plant and Equipment

Property, plant and equipment consists of the following at December 31:

	NEE		FPL	
	2023	2022	**2023**	2022
	(millions)			
Electric plant in service and other property	**$ 139,049**	$ 124,963	**$ 79,801**	$ 74,353
Nuclear fuel	**1,564**	1,684	**1,125**	1,190
Construction work in progress	**18,652**	15,675	**8,311**	7,026
Property, plant and equipment, gross	**159,265**	142,322	**89,237**	82,569
Accumulated depreciation and amortization	**(33,489)**	(31,263)	**(18,629)**	(17,876)
Property, plant and equipment – net	**$ 125,776**	$ 111,059	**$ 70,608**	$ 64,693

FPL – At December 31, 2023, FPL's gross investment in electric plant in service and other property for the electric generation, transmission, distribution and general facilities of FPL represented approximately 43%, 14%, 36% and 7%, respectively; the respective amounts at December 31, 2022 were 44%, 14%, 35% and 7%. Substantially all of FPL's properties are subject to the lien of FPL's mortgage, which secures most debt securities issued by FPL. The weighted annual composite depreciation and amortization rate for FPL's electric plant in service, including capitalized software, but excluding the effects of decommissioning, dismantlement and the depreciation adjustments discussed in the following sentences, was approximately 3.4%, 3.6% and 3.8% for 2023, 2022 and 2021, respectively. In accordance with the 2021 rate agreement (see Note 1 – Rate Regulation – Base Rates Effective January 2022 through December 2025), FPL recorded reserve amortization of approximately $227 million in 2023. In 2022, FPL recorded a one-time reserve amortization adjustment of approximately $114 million, as required under the 2021 rate agreement, 50% of which was used to reduce the capital recovery regulatory asset balance and the other 50% to increase the storm reserve regulatory liability (see Note 1 – Storm Funds, Storm Reserves and Storm Cost Recovery). In accordance with the 2016 rate agreement (see Note 1 – Rate Regulation – Base Rates Effective January 2017 through December 2021), FPL recorded reserve amortization of approximately $429 million in 2021. During 2023, 2022 and 2021, FPL recorded AFUDC of approximately $190 million, $136 million and $176 million, respectively, including the equity component of AFUDC of approximately $155 million, $105 million and $132 million, respectively.

NEER – At December 31, 2023, wind, solar, nuclear and rate-regulated transmission facilities represented approximately 47%, 18%, 6% and 6%, respectively, of NEER's depreciable electric plant in service and other property; the respective amounts at December 31, 2022 were 51%, 14%, 7% and 7%. The estimated useful lives of NEER's plants range primarily from 30 to 35 years for wind facilities, 30 to 35 years for solar facilities, 23 to 47 years for nuclear facilities and 40 years for rate-regulated transmission facilities. NEER's oil and gas production assets represented approximately 16% and 15% of NEER's depreciable electric plant in service and other property at December 31, 2023 and 2022, respectively. A number of NEER's generation, regulated transmission and pipeline facilities are encumbered by liens securing various financings. The net book value of NEER's assets serving as collateral was approximately $27.8 billion at December 31, 2023. Interest capitalized on construction projects amounted to approximately $310 million, $172 million and $139 million during 2023, 2022 and 2021, respectively.

Jointly-Owned Electric Plants – Certain NEE subsidiaries own undivided interests in the jointly-owned facilities described below, and are entitled to a proportionate share of the output from those facilities. The subsidiaries are responsible for their share of the operating costs, as well as providing their own financing. Accordingly, each subsidiary's proportionate share of the facilities and related revenues and expenses is included in the appropriate balance sheet and statement of income captions. NEE's and FPL's respective shares of direct expenses for these facilities are included in fuel, purchased power and interchange expense, O&M expenses, depreciation and amortization expense and taxes other than income taxes and other – net in NEE's and FPL's consolidated statements of income.

NEE's and FPL's proportionate ownership interest in jointly-owned facilities is as follows:

	December 31, 2023			
	Ownership Interest	Gross Investment[a]	Accumulated Depreciation[a]	Construction Work in Progress
		(millions)		
FPL:				
St. Lucie Unit No. 2	85 %	$ 2,312	$ 1,041	$ 149
Daniel Units Nos. 1 and 2[b]	50 %	$ 778	$ 305	$ —
Scherer Unit No. 3[c]	25 %	$ 408	$ 185	$ 1
NEER:				
Seabrook	88.23 %	$ 1,399	$ 514	$ 73
Wyman Station Unit No. 4	91.19 %	$ 31	$ 14	$ 2
Stanton	65 %	$ 140	$ 31	$ 1
Transmission substation assets located in Seabrook, New Hampshire	88.23 %	$ 167	$ 8	$ —

(a) Excludes nuclear fuel.
(b) FPL retired its share of these units in January 2024. Net book value is reflected in other property on NEE's and FPL's consolidated balance sheets.
(c) FPL expects to retire this unit in 2028. Net book value is reflected in other property on NEE's and FPL's consolidated balance sheets.

8. Equity Method Investments

At December 31, 2023 and 2022, NEE's equity method investments totaled approximately $6,156 million and $6,582 million, respectively. The principal entities included in investment in equity method investees on NEE's consolidated balance sheets are NEP and Sabal Trail Transmission, LLC (Sabal Trail) (see Note 15 – Contracts), and in 2023 also included Mountain Valley Pipeline (see Note 4 – Nonrecurring Fair Value Measurements and Note 15 - Contracts). As of December 31, 2023, NEE's interest in the principal entities range from approximately 32.8% to 52.6%, and these entities primarily own natural gas pipelines or electric generation facilities.

Summarized combined information for these principal entities is as follows:

	2023	2022
	(millions)	
Operating revenue	$ 1,565	$ 1,705
Operating income	$ 291	$ 1,423
Net income[a]	$ 839	$ 1,380
Total assets	$ 34,415	$ 26,058
Total liabilities	$ 10,351	$ 9,779
Partners'/members' equity[b]	$ 24,064	$ 16,279
NEE's share of underlying equity in the principal entities	$ 5,168	$ 2,379
Difference between investment carrying amount and underlying equity in net assets[c]	(1,205)	2,589
NEE's investment carrying amount for the principal entities	$ 3,963	$ 4,968

(a) In 2023, includes approximately $450 million of income from discontinued operations related to NEP's sale of natural gas pipelines in December 2023. The income from discontinued operations includes $375 million of net gain on disposal.
(b) Reflects NEE's interest, as well as third-party interests, in NEP.
(c) In 2023, approximately $(2.4) billion is associated with Mountain Valley Pipeline, primarily reflecting impairment charges in 2022 and 2020. In addition, approximately $1.1 billion in 2023 and $2.5 billion in 2022 is associated with NEP, of which approximately 46% and 75%, respectively, relates to goodwill and is not being amortized and the remaining balance is being amortized primarily over a period of 16 to 24 years. The difference for 2023 reflects the approximately $1.2 billion impairment charge in 2023 related to NextEra Energy Resources' investment in NEP. See Note 4 – Nonrecurring Fair Value Measurements.

With a focus on renewable energy projects, NEP owns, or has a partial ownership interest in, a portfolio of contracted renewable energy assets consisting of wind, solar and battery storage projects as well as a contracted natural gas pipeline. NEE owns a noncontrolling interest in NEP, primarily through its limited partner interest in NEP OpCo and accounts for its ownership interest in NEP as an equity method investment. NEER operates essentially all of the energy projects owned by NEP and provides services to NEP under various related party operations and maintenance, administrative and management services agreements (service agreements). NextEra Energy Resources is also party to a cash sweep and credit support (CSCS) agreement with a subsidiary of NEP. At December 31, 2023 and 2022, the cash sweep amounts (due to NEP and its subsidiaries) held in accounts belonging to NextEra Energy Resources or its subsidiaries were approximately $1,511 million and $298 million, respectively, and are included in accounts payable. Fee income related to the CSCS agreement and the service agreements totaled approximately $59 million, $174 million and $148 million for the years ended December 31, 2023, 2022 and 2021, respectively, and is included

in operating revenues in NEE's consolidated statements of income. Amounts due from NEP of approximately $84 million and $94 million are included in other receivables and $114 million and $101 million are included in noncurrent other assets at December 31, 2023 and 2022, respectively. See also Note 1 – Disposal of Businesses/Assets and Sale of Noncontrolling Ownership Interests for amounts due to NEP for reimbursement of construction-related costs. NEECH or NextEra Energy Resources guaranteed or provided indemnifications, letters of credit or surety bonds totaling approximately $2.3 billion at December 31, 2023 primarily related to obligations on behalf of NEP's subsidiaries with maturity dates ranging from 2024 to 2059, including certain project performance obligations and obligations under financing and interconnection agreements. Payment guarantees and related contracts with respect to unconsolidated entities for which NEE or one of its subsidiaries are the guarantor are recorded on NEE's consolidated balance sheets at fair value. At December 31, 2023, approximately $60 million related to the fair value of the credit support provided under the CSCS agreement is recorded as noncurrent other liabilities on NEE's consolidated balance sheet.

During 2023, 2022 and 2021, certain services, primarily engineering, construction, transportation, storage and maintenance services, were provided to subsidiaries of NEE by related parties that NEE accounts for under the equity method of accounting. Charges for these services amounted to approximately $656 million, $579 million and $691 million for the years ended December 31, 2023, 2022 and 2021, respectively.

9. Variable Interest Entities (VIEs)

NEER – At December 31, 2023, NEE consolidates a number of VIEs within the NEER segment. Subsidiaries within the NEER segment are considered the primary beneficiary of these VIEs since they control the most significant activities of these VIEs, including operations and maintenance, and they have the obligation to absorb expected losses of these VIEs.

Eight indirect subsidiaries of NextEra Energy Resources have an ownership interest ranging from approximately 50% to 67% in entities which own and operate solar generation facilities with generating capacity of approximately 765 MW. Each of the subsidiaries is considered a VIE since the non-managing members have no substantive rights over the managing members, and is consolidated by NextEra Energy Resources. These entities sell their electric output to third parties under power sales contracts with expiration dates ranging from 2035 through 2052. These entities have third-party debt which is secured by liens against the assets of the entities. The debt holders have no recourse to the general credit of NextEra Energy Resources for the repayment of debt. The assets and liabilities of these VIEs were approximately $1,796 million and $1,085 million, respectively, at December 31, 2023. There were nine of these consolidated VIEs at December 31, 2022 and the assets and liabilities of those VIEs at such date totaled approximately $2,084 million and $1,174 million, respectively. At December 31, 2023 and 2022, the assets and liabilities of these VIEs consisted primarily of property, plant and equipment and long-term debt.

NEE consolidates a NEET VIE which owns and operates an approximately 280-mile electric transmission line that went into service during the first quarter of 2022. A NEET subsidiary is the primary beneficiary and controls the most significant activities of the VIE. NEET is entitled to receive 48% of the profits and losses of the entity. The assets and liabilities of the VIE totaled approximately $741 million and $347 million, respectively, at December 31, 2023, and $744 million and $18 million, respectively, at December 31, 2022. At December 31, 2023 and 2022, the assets and liabilities of this VIE consisted primarily of property, plant and equipment and, in 2023, long-term debt.

NextEra Energy Resources consolidates a VIE which has a 10% direct ownership interest in wind and solar generation facilities which have the capability of producing approximately 400 MW and 599 MW, respectively. These entities sell their electric output under power sales contracts to third parties with expiration dates ranging from 2025 through 2040. These entities are also considered a VIE because the holders of differential membership interests in these entities do not have substantive rights over the significant activities of these entities. The assets and liabilities of the VIE were approximately $1,434 million and $79 million, respectively, at December 31, 2023, and $1,488 million and $86 million, respectively, at December 31, 2022. At December 31, 2023 and 2022, the assets of this VIE consisted primarily of property, plant and equipment.

NextEra Energy Resources consolidates 33 VIEs that primarily relate to certain subsidiaries which have sold differential membership interests in entities which own and operate wind generation, solar generation and battery storage facilities with generating/storage capacity of approximately 12,824 MW, 2,438 MW and 1,062 MW, respectively, and own wind generation, solar generation and battery storage facilities that, upon completion of construction, which is anticipated in 2024, are expected to have generating/storage capacity of approximately 303 MW, 1,012 MW and 15 MW, respectively. These entities sell, or will sell, their electric output either under power sales contracts to third parties with expiration dates ranging from 2024 through 2053 or in the spot market. These entities are considered VIEs because the holders of differential membership interests do not have substantive rights over the significant activities of these entities. NextEra Energy Resources has financing obligations with respect to these entities, including third-party debt which is secured by liens against the generation facilities and the other assets of these entities or by pledges of NextEra Energy Resources' ownership interest in these entities. The debt holders have no recourse to the general credit of NEER for the repayment of debt. The assets and liabilities of these VIEs totaled approximately $24,250 million and $3,148 million, respectively, at December 31, 2023. There were 31 of these consolidated VIEs at December 31, 2022 and the assets and liabilities of those VIEs at such date totaled approximately $19,690 million and $2,318

million, respectively. At December 31, 2023 and 2022, the assets and liabilities of these VIEs consisted primarily of property, plant and equipment and accounts payable.

Other – At December 31, 2023 and 2022, several NEE subsidiaries had investments totaling approximately $4,962 million ($3,899 million at FPL) and $4,016 million ($3,331 million at FPL), respectively, which are included in special use funds and noncurrent other assets on NEE's consolidated balance sheets and in special use funds on FPL's consolidated balance sheets. These investments represented primarily commingled funds and asset-backed securities. NEE subsidiaries, including FPL, are not the primary beneficiaries and therefore do not consolidate any of these entities because they do not control any of the ongoing activities of these entities, were not involved in the initial design of these entities and do not have a controlling financial interest in these entities.

Certain subsidiaries of NEE have noncontrolling interests in entities accounted for under the equity method, including NEE's noncontrolling interest in NEP OpCo (see Note 8). These entities are limited partnerships or similar entity structures in which the limited partners or non-managing members do not have substantive rights over the significant activities of these entities, and therefore are considered VIEs. NEE is not the primary beneficiary because it does not have a controlling financial interest in these entities, and therefore does not consolidate any of these entities. NEE's investment in these entities totaled approximately $3,913 million and $5,214 million at December 31, 2023 and 2022, respectively. At December 31, 2023, subsidiaries of NEE had guarantees related to certain obligations of one of these entities, as well as commitments to invest an additional approximately $180 million in several of these entities. See further discussion of such guarantees and commitments in Note 15 – Commitments and – Contracts, respectively.

10. Leases

NEE has operating and finance leases primarily related to land use agreements that convey exclusive use of the land during the arrangement for certain of its renewable energy projects and substations, buildings, equipment. Operating and finance leases primarily have fixed payments with expected expiration dates ranging from 2024 to 2083, with the exception of operating leases related to three land use agreements with an expiration date of 2106, some of which include options to extend the leases up to 30 years and some have options to terminate at NEE's discretion. At December 31, 2023, NEE's ROU assets and lease liabilities for operating leases totaled approximately $396 million and $412 million, respectively; the respective amounts at December 31, 2022 were $386 million and $400 million. At December 31, 2023, NEE's ROU assets and lease liabilities for finance leases totaled approximately $440 million and $444 million, respectively; the respective amounts at December 31, 2022 were $378 million and $375 million. NEE's lease liabilities at December 31, 2023 and 2022 were calculated using a weighted-average incremental borrowing rate at the lease inception of 3.96% and 3.66%, respectively, for operating leases and 4.32% and 3.98%, respectively, for finance leases, and a weighted-average remaining lease term of 44 years and 45 years, respectively, for operating leases and 32 years and 33 years, respectively, for finance leases. At December 31, 2023, expected lease payments over the remaining terms of the leases were approximately $1.7 billion with no one year being material. Operating and finance lease-related amounts were not material to NEE's consolidated statements of income or cash flows for the periods presented.

NEE has operating and sales-type leases primarily related to certain battery storage facilities and a natural gas and oil electric generation facility that sell their electric output under power sales agreements to third parties which provide the customers the ability to dispatch the facilities. At December 31, 2023, the power sales agreements have expiration dates from 2024 to 2043 and NEE expects to receive approximately $2.8 billion of lease payments over the remaining terms of the power sales agreements with no one year being material. Operating and sales-type lease-related amounts were not material to NEE's consolidated statements of income or balance sheets for the periods presented.

11. Asset Retirement Obligations

NEE's AROs relate primarily to decommissioning obligations of FPL's and NEER's nuclear units and to obligations for the dismantlement of certain of NEER's wind and solar facilities. For NEE's rate-regulated operations, including FPL, the accounting provisions result in timing differences in the recognition of legal asset retirement costs for financial reporting purposes and the method the regulator allows for recovery in rates. See Note 1 – Rate Regulation and – Decommissioning of Nuclear Plants, Dismantlement of Plants and Other Accrued Asset Removal Costs.

A rollforward of NEE's and FPL's AROs is as follows:

	NEE	FPL
	(millions)	
Balances, December 31, 2021	$ 3,179	$ 2,107
Liabilities incurred	82	—
Accretion expense	145	81
Liabilities settled	(80) [a]	(22)
Revision in estimated cash flows – net	2	10
Balances, December 31, 2022	3,328 [b]	2,176 [b]
Liabilities incurred	100	—
Accretion expense	154	84
Liabilities settled	(90) [a]	(66)
Revision in estimated cash flows – net	(55)	(24)
Balances, December 31, 2023	$ 3,437 [b]	$ 2,170 [b]

(a) Includes approximately $18 million and $27 million related to project sales to NEP as well as other sales of businesses and assets during the years ending December 31, 2023 and 2022, respectively. See Note 1 – Disposal of Businesses/Assets and Sale of Noncontrolling Ownership Interests.

(b) Includes the current portion of AROs as of December 31, 2023 and 2022 of approximately $34 million ($27 million for FPL) and $83 million ($68 million for FPL), respectively, which are included in other current liabilities on NEE's and FPL's consolidated balance sheets.

Restricted funds for the payment of future expenditures to decommission NEE's and FPL's nuclear units included in special use funds on NEE's and FPL's consolidated balance sheets are presented below (see Note 4). Duane Arnold is being actively decommissioned and was granted an exemption from the NRC, which allows for use of the funds for certain other site restoration activities in addition to decommissioning obligations recorded as AROs.

	NEE	FPL
	(millions)	
Balances, December 31, 2023	$ 8,697	$ 6,049
Balances, December 31, 2022	$ 7,495	$ 5,220

NEE and FPL have identified but not recognized ARO liabilities related to the majority of their electric transmission and distribution assets and pipelines resulting from easements over property not owned by NEE or FPL. These easements are generally perpetual and only require retirement action upon abandonment or cessation of use of the property or facility for its specified purpose. The related ARO liability is not estimable for such easements as NEE and FPL intend to use these properties indefinitely. In the event NEE or FPL decide to abandon or cease the use of a particular easement, an ARO liability would be recorded at that time.

12. Employee Retirement Benefits

Employee Pension Plan and Other Benefits Plans – NEE sponsors a qualified noncontributory defined benefit pension plan for substantially all employees of NEE and its subsidiaries. NEE also has a supplemental executive retirement plan (SERP), which includes a non-qualified supplemental defined benefit pension component that provides benefits to a select group of management and highly compensated employees, and sponsors a contributory postretirement plan for other benefits for retirees of NEE and its subsidiaries meeting certain eligibility requirements. The total accrued benefit cost of the SERP and postretirement plans is approximately $231 million ($101 million for FPL) and $237 million ($115 million for FPL) at December 31, 2023 and 2022, respectively.

Pension Plan Assets, Benefit Obligations and Funded Status – The changes in assets, benefit obligations and the funded status of the pension plan are as follows:

	2023	2022
	(millions)	
Change in pension plan assets:		
Fair value of plan assets at January 1	$ 4,543	$ 5,688
Actual return on plan assets	591	(820)
Benefit payments	(237)	(325)
Fair value of plan assets at December 31	$ 4,897	$ 4,543
Change in pension benefit obligation:		
Obligation at January 1	$ 2,711	$ 3,445
Service cost	64	86
Interest cost	132	77
Special termination benefit[a]	—	52
Plan amendments	—	3
Actuarial losses (gains) – net[b]	115	(627)
Benefit payments	(237)	(325)
Obligation at December 31[c]	$ 2,785	$ 2,711
Funded status:		
Prepaid pension benefit costs at NEE at December 31	$ 2,112	$ 1,832
Prepaid pension benefit costs at FPL at December 31[d]	$ 1,853	$ 1,732

(a) Reflects enhanced early retirement benefit.
(b) Primarily due to the difference in actual versus expected discount rate.
(c) NEE's accumulated pension benefit obligation, which includes no assumption about future salary levels, at December 31, 2023 and 2022 was approximately $2,719 million and $2,650 million, respectively.
(d) Reflects FPL's allocated benefits under NEE's pension plan.

NEE's unrecognized amounts included in accumulated other comprehensive income (loss) yet to be recognized as components of prepaid pension benefit costs are as follows:

	2023	2022
	(millions)	
Unrecognized prior service benefit (net of $1 tax expense and $0 tax expense, respectively)	$ 2	$ 1
Unrecognized losses (net of $22 tax benefit and $33 tax benefit, respectively)	(73)	(91)
Total	$ (71)	$ (90)

NEE's unrecognized amounts included in regulatory assets (liabilities) yet to be recognized as components of net prepaid pension benefit costs are as follows:

	2023	2022
	(millions)	
Unrecognized prior service cost	$ —	$ 2
Unrecognized losses	221	277
Total	$ 221	$ 279

The following table provides the assumptions used to determine the benefit obligation for the pension plan. These rates are used in determining net periodic pension income in the following year.

	2023	2022
Discount rate	4.88 %	5.05 %
Salary increase	4.90 %	4.90 %
Weighted-average interest crediting rate	3.89 %	3.82 %

NEE's investment policy for the pension plan recognizes the benefit of protecting the plan's funded status, thereby avoiding the necessity of future employer contributions. Its broad objectives are to achieve a high rate of total return with a prudent level of risk taking while maintaining sufficient liquidity and diversification to avoid large losses and preserve capital over the long term.

NEXTERA ENERGY, INC. AND FLORIDA POWER & LIGHT COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The NEE pension plan fund's current target asset allocation, which is expected to be reached over time, is 43% equity investments, 32% fixed income investments, 20% alternative investments and 5% convertible securities. The pension fund's investment strategy emphasizes traditional investments, broadly diversified across the global equity and fixed income markets, using a combination of different investment styles and vehicles. The pension fund's equity and fixed income holdings consist of both directly held securities as well as commingled investment arrangements such as common and collective trusts, pooled separate accounts, registered investment companies and limited partnerships. The pension fund's convertible security assets are principally direct holdings of convertible securities and include a convertible security oriented limited partnership. The pension fund's alternative investments consist primarily of private equity and real estate oriented investments in limited partnerships as well as absolute return oriented limited partnerships that use a broad range of investment strategies on a global basis.

The fair value measurements of NEE's pension plan assets by fair value hierarchy level are as follows:

	December 31, 2023[a]			
	Quoted Prices in Active Markets for Identical Assets or Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
	(millions)			
Equity securities[b]	$ 1,444	$ 5	$ 1	$ 1,450
Equity commingled vehicles[c]	—	754	—	754
U.S. Government and municipal bonds	96	5	—	101
Corporate debt securities[d]	—	252	—	252
Asset-backed securities[e]	—	500	—	500
Debt security commingled vehicles[f]	—	184	—	184
Convertible securities[g]	8	247	—	255
Other[h]	6	2	—	8
Total investments in the fair value hierarchy	$ 1,554	$ 1,949	$ 1	3,504
Total investments measured at net asset value[i]				1,393
Total fair value of plan assets				$ 4,897

(a) See Note 3 and Note 4 for discussion of fair value measurement techniques and inputs.
(b) Includes foreign investments of $591 million.
(c) Includes foreign investments of $222 million.
(d) Includes foreign investments of $72 million.
(e) Includes foreign investments of $157 million.
(f) Includes foreign investments of $2 million.
(g) Includes foreign investments of $21 million.
(h) Includes foreign investments of $2 million.
(i) Includes foreign investments of $240 million.

NEXTERA ENERGY, INC. AND FLORIDA POWER & LIGHT COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

	December 31, 2022[a]			
	Quoted Prices in Active Markets for Identical Assets or Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
	(millions)			
Equity securities[b]	$ 1,246	$ 5	$ 1	$ 1,252
Equity commingled vehicles[c]	—	731	—	731
U.S. Government and municipal bonds	85	5	—	90
Corporate debt securities[d]	—	272	—	272
Asset-backed securities[e]	—	413	—	413
Debt security commingled vehicles	—	130	—	130
Convertible securities[f]	50	367	—	417
Total investments in the fair value hierarchy	$ 1,381	$ 1,923	$ 1	3,305
Total investments measured at net asset value[g]				1,238
Total fair value of plan assets				$ 4,543

(a) See Note 3 and Note 4 for discussion of fair value measurement techniques and inputs.
(b) Includes foreign investments of $526 million.
(c) Includes foreign investments of $191 million.
(d) Includes foreign investments of $83 million.
(e) Includes foreign investments of $129 million.
(f) Includes foreign investments of $30 million.
(g) Includes foreign investments of $242 million.

Expected Cash Flows – The following table provides information about benefit payments expected to be paid by the pension plan for each of the following calendar years (in millions):

2024	$ 207
2025	$ 210
2026	$ 215
2027	$ 209
2028	$ 208
2029 – 2033	$ 1,007

Net Periodic (Income) Cost – The components of net periodic (income) cost for the plans are as follows:

	Pension Benefits			Postretirement Benefits		
	2023	2022	2021	**2023**	2022	2021
	(millions)					
Service cost	$ **64**	$ 86	$ 90	$ **1**	$ 1	$ 2
Interest cost	**132**	77	64	**9**	5	4
Expected return on plan assets	**(392)**	(363)	(339)	**—**	—	—
Amortization of actuarial loss	**—**	—	24	**—**	3	5
Amortization of prior service benefit	**—**	(1)	(1)	**—**	(4)	(15)
Special termination benefit	**—**	52	—	**—**	—	—
Benefit plan settlement	**—**	27	—	**—**	—	—
Net periodic (income) cost at NEE	**$ (196)**	$ (122)	$ (162)	**$ 10**	$ 5	$ (4)
Net periodic (income) cost allocated to FPL	**$ (127)**	$ (76)	$ (108)	**$ 8**	$ 4	$ (4)

Other Comprehensive Income – The components of net periodic income (cost) recognized in OCI for the pension plan are as follows:

	2023	2022	2021
		(millions)	
Prior service benefit (cost) (net of $0 tax expense and $0 tax benefit, respectively)	$ 1	$ (1)	$ —
Net gains (losses) (net of $7 tax expense, $43 tax benefit and $29 tax expense, respectively)	23	(139)	95
Amortization of unrecognized losses (net of $2 tax expense and $2 tax expense, respectively)	—	7	6
Total	$ 24	$ (133)	$ 101

Regulatory Assets (Liabilities) – The components of net periodic income recognized during the year in regulatory assets (liabilities) for the pension plan are as follows:

	2023	2022
	(millions)	
Prior service cost (benefit)	$ (2)	$ 2
Unrecognized losses (gains)	(56)	375
Amortization of prior service benefit	—	1
Amortization of unrecognized losses	—	(18)
Total	$ (58)	$ 360

The assumptions used to determine net periodic pension income for the pension plan are as follows:

	2023	2022	2021
Discount rate	5.05 %	2.87 %	2.53 %
Salary increase	4.90 %	4.90 %	4.40 %
Expected long-term rate of return, net of investment management fees	8.00 %	7.35 %	7.35 %
Weighted-average interest crediting rate	3.82 %	3.79 %	3.82 %

Employee Contribution Plan – NEE offers an employee retirement savings plan which allows eligible participants to contribute a percentage of qualified compensation through payroll deductions. NEE makes matching contributions to participants' accounts. Defined contribution expense pursuant to this plan was approximately $78 million, $68 million and $66 million for NEE ($43 million, $41 million and $42 million for FPL) for the years ended December 31, 2023, 2022 and 2021, respectively.

13. Debt

Long-term debt consists of the following:

		December 31,			
		2023		2022	
	Maturity Date	Balance	Weighted-Average Interest Rate	Balance	Weighted-Average Interest Rate
		(millions)		(millions)	
FPL:					
First mortgage bonds – fixed	2024-2053	$ 19,790	4.26 %	$ 15,790	4.03 %
Pollution control, solid waste disposal and industrial development revenue bonds – variable[a]	2024-2052	1,319	3.75 %	1,366	3.20 %
Senior unsecured notes – primarily variable[b][c]	2024-2073	4,027	5.04 %	4,042	3.99 %
Other long-term debt – primarily variable[c]	2025-2046	387	4.74 %	7	7.90 %
Unamortized debt issuance costs and discount		(249)		(203)	
Total long-term debt of FPL		25,274		21,002	
Less current portion of long-term debt		1,665		1,547	
Long-term debt of FPL, excluding current portion		23,609		19,455	
NEER:					
NextEra Energy Resources:					
Senior secured limited-recourse long-term debt – variable[c][d]	2024-2036	5,943	7.53 %	3,582	6.24 %
Senior secured limited-recourse long-term loans – fixed	2028-2052	2,350	3.45 %	2,452	3.43 %
Other long-term debt – primarily variable[c][d]	2024-2048	1,183	7.19 %	777	6.33 %
NEET – long-term debt – primarily fixed[d]	2024-2053	2,524	5.38 %	2,348	5.10 %
Unamortized debt issuance costs and premium		(174)		(108)	
Total long-term debt of NEER		11,826		9,051	
Less current portion of long-term debt		1,031		694	
Long-term debt of NEER, excluding current portion		10,795		8,357	
NEECH:					
Debentures – fixed	2024-2062	24,365	4.06 %	17,865	2.99 %
Debentures – variable[c]	2024	400	6.40 %	2,200	4.14 %
Debentures, related to NEE's equity units – fixed	2027	2,000	4.60 %	6,500	2.28 %
Junior subordinated debentures – primarily fixed[d]	2057-2082	3,723	5.47 %	3,723	5.23 %
Japanese yen denominated long-term debt – fixed[d][e]	2030	71	2.63 %	506 [d]	0.73 %
Australian dollar denominated long-term debt – fixed[e]	2026	339	2.20 %	338	2.20 %
Other long-term debt – fixed	2024	157	0.92 %	164	0.92 %
Other long-term debt – variable[c]	2024	300	6.02 %	675	5.02 %
Unamortized debt issuance costs, premium		(149)		(135)	
Total long-term debt of NEECH		31,206		31,836	
Less current portion of long-term debt		4,205		4,392	
Long-term debt of NEECH, excluding current portion		27,001		27,444	
Total long-term debt		$ 61,405		$ 55,256	

(a) Includes tax exempt bonds that permit individual bondholders to tender the bonds for purchase at any time prior to maturity. In the event these tax exempt bonds are tendered for purchase, they would be remarketed by a designated remarketing agent in accordance with the related indenture. If the remarketing is unsuccessful, FPL would be required to purchase these tax exempt bonds. At December 31, 2023, these tax exempt bonds totaled approximately $1,319 million. All tax exempt bonds tendered for purchase have been successfully remarketed. FPL's syndicated revolving credit facilities are available to support the purchase of the tax exempt bonds. Variable interest rate is established at various intervals by the remarketing agent.

(b) At December 31, 2023, includes approximately $1,812 million of floating rate notes that permit individual noteholders to require repayment at specified dates prior to maturity. FPL's syndicated revolving credit facilities are available to support the purchase of the floating rate notes.

(c) Variable rate is based on an underlying index plus a specified margin.

(d) Interest rate contracts, primarily swaps, have been entered into with respect to certain of these debt issuances. See Note 3.

(e) Foreign currency contracts have been entered into with respect to these debt issuances. See Note 3. The Japanese yen denominated long-term debt includes a variable rate loan that matured in 2023.

As of December 31, 2023, minimum annual maturities of long-term debt for NEE are approximately $6,901 million, $8,037 million, $1,874 million, $7,731 million and $7,685 million for 2024, 2025, 2026, 2027 and 2028, respectively. The respective amounts for FPL are approximately $1,665 million, $1,920 million, $641 million, $328 million and $1,992 million.

At December 31, 2023 and 2022, short-term borrowings had a weighted-average interest rate of 5.62% (5.50% for FPL) and 4.58% (4.41% for FPL), respectively. Subsidiaries of NEE, including FPL, had credit facilities with total capacity at December 31, 2023 of approximately $19.6 billion ($4.0 billion for FPL) which provide for the funding of loans and/or issuance of letters of

credit. At December 31, 2023, letters of credit outstanding under these credit facilities totaled approximately $3.4 billion ($3 million for FPL) and borrowings outstanding under these credit facilities totaled $255 million ($255 million for FPL). Between January 1, 2024 and February 16, 2024, NEE's credit facilities' total capacity increased $900 million ($500 million for FPL) and borrowings under its credit facilities increased $1,650 million ($0 for FPL). In January 2024, FPL received $3.4 billion of capital contributions from NEE which were used to repay commercial paper and $1.0 billion of senior unsecured notes.

NEE has guaranteed certain payment obligations of NEECH, including most of those under NEECH's debt, including all of its debentures and commercial paper issuances, as well as most of its payment guarantees and indemnifications. NEECH has guaranteed certain debt and other obligations of subsidiaries within the NEER segment.

In August 2022, NEECH completed a remarketing of $1.5 billion aggregate principal amount of its Series J Debentures due September 1, 2024 that were issued in September 2019 as components of equity units issued concurrently by NEE (September 2019 equity units). The debentures are fully and unconditionally guaranteed by NEE. In connection with the remarketing of the debentures, the interest rate on the debentures was reset to 4.255% per year, and interest is payable on March 1 and September 1 of each year, commencing September 1, 2022. In connection with the settlement of the contracts to purchase NEE common stock that were issued as components of the September 2019 equity units, on September 1, 2022, NEE issued approximately 21.6 million shares of common stock in exchange for $1.5 billion.

In March 2023, NEECH completed a remarketing of $2.5 billion aggregate principal amount of its Series K Debentures due March 1, 2025 that were issued in February 2020 as components of equity units issued concurrently by NEE (February 2020 equity units). The debentures are fully and unconditionally guaranteed by NEE. In connection with the remarketing of the debentures, the interest rate on the debentures was reset to 6.051% per year, and interest is payable on March 1 and September 1 of each year, commencing September 1, 2023. In connection with the settlement of the contracts to purchase NEE common stock that were issued as components of the February 2020 equity units, on March 1, 2023, NEE issued approximately 33.4 million shares of common stock in exchange for $2.5 billion.

In August 2023, NEECH completed a remarketing of $2.0 billion aggregate principal amount of its Series L Debentures due September 1, 2025 that were issued in September 2020 as components of equity units issued concurrently by NEE (September 2020 equity units). The debentures are fully and unconditionally guaranteed by NEE. In connection with the remarketing of the debentures, the interest rate on the debentures was reset to 5.749% per year, and interest is payable on March 1 and September 1 of each year, commencing September 1, 2023. In connection with the settlement of the contracts to purchase NEE common stock that were issued as components of the September 2020 equity units, on September 1, 2023, NEE issued approximately 27.3 million shares of common stock in exchange for $2.0 billion.

In September 2022, NEE sold $2.0 billion of equity units (initially consisting of Corporate Units). Each equity unit has a stated amount of $50 and consists of a contract to purchase NEE common stock (stock purchase contract) and, initially, a 5% undivided beneficial ownership interest in a Series M Debenture due September 1, 2027, issued in the principal amount of $1,000 by NEECH. Each stock purchase contract requires the holder to purchase by no later than September 1, 2025 (the final settlement date) for a price of $50 in cash, a number of shares of NEE common stock (subject to antidilution adjustments) based on a price per share range described in the following sentence. If purchased on the final settlement date, as of December 31, 2023, the number of shares issued per equity unit would (subject to antidilution adjustments) range from 0.5640 shares if the applicable market value of a share of NEE common stock is less than or equal to $88.88 (the reference price) to 0.4512 shares if the applicable market value of a share is equal to or greater than $111.10 (the threshold appreciation price), with the applicable market value to be determined using the average closing prices of NEE common stock over a 20-day trading period ending August 27, 2025. Total annual distributions on the equity units are at the rate of 6.926%, consisting of interest on the debentures (4.60% per year) and payments under the stock purchase contracts (2.326% per year). The interest rate on the debentures is expected to be reset on or after March 1, 2025. A holder of an equity unit may satisfy its purchase obligation with proceeds raised from remarketing the NEECH debentures that are part of its equity unit. The undivided beneficial ownership interest in the NEECH debenture that is a component of each Corporate Unit is pledged to NEE to secure the holder's obligation to purchase NEE common stock under the related stock purchase contract. If a successful remarketing does not occur on or before the third business day prior to the final settlement date, and a holder has not notified NEE of its intention to settle the stock purchase contract with cash, the debentures that are components of the Corporate Units will be used to satisfy in full the holders' obligations to purchase NEE common stock under the related stock purchase contracts on the final settlement date. The debentures are fully and unconditionally guaranteed by NEE.

Prior to the issuance of NEE's common stock, the stock purchase contracts, if dilutive, will be reflected in NEE's diluted earnings per share calculations using the treasury stock method. Under this method, the number of shares of NEE common stock used in calculating diluted earnings per share is deemed to be increased by the excess, if any, of the number of shares that would be issued upon settlement of the stock purchase contracts over the number of shares that could be purchased by NEE in the market, at the average market price during the period, using the proceeds receivable upon settlement.

On January 31, 2024, NEECH sold a total of $3.8 billion principal amount of its debentures, with interest rates ranging from 4.90% to 5.55% and maturity dates ranging from 2026 to 2054, and $600 million of its floating rate debentures due in 2026.

14. Equity

Earnings Per Share – The reconciliation of NEE's basic and diluted earnings per share attributable to NEE is as follows:

	Years Ended December 31,		
	2023	2022	2021
	(millions, except per share amounts)		
Numerator – net income attributable to NEE	$ 7,310	$ 4,147	$ 3,573
Denominator:			
Weighted-average number of common shares outstanding – basic	2,026.1	1,972.6	1,962.5
Equity units, stock options, performance share awards and restricted stock[(a)]	4.7	6.0	9.7
Weighted-average number of common shares outstanding – assuming dilution	2,030.8	1,978.6	1,972.2
Earnings per share attributable to NEE:			
Basic	$ 3.61	$ 2.10	$ 1.82
Assuming dilution	$ 3.60	$ 2.10	$ 1.81

(a) Calculated using the treasury stock method. Performance share awards are included in diluted weighted-average number of common shares outstanding based upon what would be issued if the end of the reporting period was the end of the term of the award.

Common shares issuable pursuant to equity units, stock options and/or performance share awards, as well as restricted stock which were not included in the denominator above due to their antidilutive effect were approximately 39.1 million, 38.1 million and 30.5 million for the years ended December 31, 2023, 2022 and 2021, respectively.

Potentially Dilutive Securities at NEP – NEP senior unsecured convertible notes, when outstanding, are potentially dilutive securities to NEE. In December 2022, June 2021 and December 2020, NEP issued $500 million, $500 million and $600 million respectively, principal amount of new senior unsecured convertible notes. Holders of these notes may convert all or a portion of the notes in accordance with the related indenture. Upon conversion, NEP will pay cash up to the principal amount of the notes to be converted and pay or deliver, as the case may be, cash, NEP common units or a combination of cash and common units, at NEP's election, in respect of the remainder, if any, of NEP's conversion obligation in excess of the principal amount of the notes being converted.

Common Stock Dividend Restrictions – NEE's charter does not limit the dividends that may be paid on its common stock. FPL's mortgage securing FPL's first mortgage bonds contains provisions which, under certain conditions, restrict the payment of dividends and other distributions to NEE. These restrictions do not currently limit FPL's ability to pay dividends to NEE.

Stock-Based Compensation – Net income for the years ended December 31, 2023, 2022 and 2021 includes approximately $139 million, $142 million and $119 million, respectively, of compensation costs and $26 million, $20 million and $19 million, respectively, of income tax benefits related to stock-based compensation arrangements. Compensation cost capitalized for the years ended December 31, 2023, 2022 and 2021 was not material. At December 31, 2023, there were approximately $198 million of unrecognized compensation costs related to nonvested/nonexercisable stock-based compensation arrangements. These costs are expected to be recognized over a weighted-average period of 2.2 years.

At December 31, 2023, approximately 74 million shares of common stock were authorized for awards to officers, employees and non-employee directors of NEE and its subsidiaries under NEE's: (a) 2021 Long Term Incentive Plan, (b) 2017 Non-Employee Directors Stock Plan and (c) earlier equity compensation plans under which shares are reserved for issuance under existing grants, but no additional shares are available for grant under the earlier plans. NEE satisfies restricted stock and performance share awards by issuing new shares of its common stock or by purchasing shares of its common stock in the open market. NEE satisfies stock option exercises by issuing new shares of its common stock. NEE generally grants most of its stock-based compensation awards in the first quarter of each year.

Restricted Stock and Performance Share Awards – Restricted stock typically vests within three years after the date of grant and is subject to, among other things, restrictions on transferability prior to vesting. The fair value of restricted stock is measured based upon the closing market price of NEE common stock as of the date of grant. Performance share awards are typically payable at the end of a three-year performance period if the specified performance criteria are met. The fair value for the majority of performance share awards is estimated based upon the closing market price of NEE common stock as of the date of grant less the present value of expected dividends, multiplied by an estimated performance multiple which is subsequently trued up based on actual performance.

The activity in restricted stock and performance share awards for the year ended December 31, 2023 was as follows:

	Shares/Units	Weighted-Average Grant Date Fair Value Per Share/Units
Restricted Stock:		
Nonvested balance, January 1, 2023	1,992,045	$ 77.93
Granted	1,520,616	$ 72.24
Vested	(693,058)	$ 75.01
Forfeited	(158,366)	$ 79.29
Nonvested balance, December 31, 2023	2,661,237	$ 75.93
Performance Share Awards:		
Nonvested balance, January 1, 2023	1,137,082	$ 71.17
Granted	1,102,159	$ 71.79
Vested	(730,720)	$ 67.08
Forfeited	(121,268)	$ 75.10
Nonvested balance, December 31, 2023	1,387,253	$ 71.27

The weighted-average grant date fair value per share of restricted stock granted for the years ended December 31, 2022 and 2021 was $75.13 and $82.69, respectively. The weighted-average grant date fair value per share of performance share awards granted for the years ended December 31, 2022 and 2021 was $58.67 and $54.82, respectively.

The total fair value of restricted stock and performance share awards vested was $106 million, $175 million and $186 million for the years ended December 31, 2023, 2022 and 2021, respectively.

Options – Options typically vest within three years after the date of grant and have a maximum term of ten years. The exercise price of each option granted equals the closing market price of NEE common stock on the date of grant. The fair value of the options is estimated on the date of the grant using the Black-Scholes option-pricing model and based on the following assumptions:

	2023	2022	2021
Expected volatility[(a)]	19.72 – 20.57%	17.91 – 19.37%	17.32 – 17.75%
Expected dividends	2.45 – 2.86%	2.32 – 2.50%	2.30 – 2.44%
Expected term (years)[(b)]	6.6	6.5	7.0
Risk-free rate	3.50 – 4.50%	1.91 – 3.85%	0.80 – 1.27%

(a) Based on historical experience.
(b) Based on historical exercise and post-vesting cancellation experience adjusted for outstanding awards.

Option activity for the year ended December 31, 2023 was as follows:

	Shares Underlying Options	Weighted-Average Exercise Price Per Share	Weighted-Average Remaining Contractual Term (years)	Aggregate Intrinsic Value (millions)
Balance, January 1, 2023	10,699,410	$ 49.67		
Granted	909,200	$ 75.20		
Exercised	(549,452)	$ 26.11		
Forfeited	(74,347)	$ 76.67		
Expired	(1,679)	$ 80.68		
Balance, December 31, 2023	10,983,132	$ 52.78	5.2	$ 156
Exercisable, December 31, 2023	8,894,724	$ 47.16	4.5	$ 156

The weighted-average grant date fair value of options granted was $14.46, $10.49 and $9.82 per share for the years ended December 31, 2023, 2022 and 2021, respectively. The total intrinsic value of stock options exercised was approximately $22 million, $37 million and $49 million for the years ended December 31, 2023, 2022 and 2021, respectively.

Cash received from option exercises was approximately $14 million, $14 million and $15 million for the years ended December 31, 2023, 2022 and 2021, respectively. The tax benefits realized from options exercised were approximately $5 million, $9 million and $11 million for the years ended December 31, 2023, 2022 and 2021, respectively.

Preferred Stock – NEE's charter authorizes the issuance of 100 million shares of serial preferred stock, $0.01 par value, none of which are outstanding. FPL's charter authorizes the issuance of 10,414,100 shares of preferred stock, $100 par value, 5 million shares of subordinated preferred stock, no par value, and 5 million shares of preferred stock, no par value, none of which are outstanding.

Accumulated Other Comprehensive Income (Loss) – The components of AOCI, net of tax, are as follows:

	Accumulated Other Comprehensive Income (Loss)					
	Net Unrealized Gains (Losses) on Cash Flow Hedges	Net Unrealized Gains (Losses) on Available for Sale Securities	Defined Benefit Pension and Other Benefits Plans	Net Unrealized Gains (Losses) on Foreign Currency Translation	Other Comprehensive Income Related to Equity Method Investees	Total
			(millions)			
Balances, December 31, 2020	$ 8	$ 20	$ (75)	$ (49)	$ 4	$ (92)
Other comprehensive income (loss) before reclassifications	—	(11)	95	(1)	1	84
Amounts reclassified from AOCI	6 [(a)]	(4) [(b)]	5 [(c)]	—	—	7
Net other comprehensive income (loss)	6	(15)	100	(1)	1	91
Less other comprehensive loss attributable to noncontrolling interests	—	—	—	1	—	1
Balances, December 31, 2021	14	5	25	(49)	5	—
Other comprehensive income (loss) before reclassifications	—	(84)	(133)	(44)	1	(260)
Amounts reclassified from AOCI	6 [(a)]	10 [(b)]	7 [(c)]	—	—	23
Net other comprehensive income (loss)	6	(74)	(126)	(44)	1	(237)
Less other comprehensive loss attributable to noncontrolling interests	—	—	—	19	—	19
Balances, December 31, 2022	20	(69)	(101)	(74)	6	(218)
Other comprehensive income before reclassifications	—	17	21	13	1	52
Amounts reclassified from AOCI	2 [(a)]	13 [(b)]	1 [(c)]	—	—	16
Net other comprehensive income	2	30	22	13	1	68
Less other comprehensive income attributable to noncontrolling interests	—	—	—	(3)	—	(3)
Balances, December 31, 2023	$ 22	$ (39)	$ (79)	$ (64)	$ 7	$ (153)
Attributable to noncontrolling interests	$ —	$ —	$ —	$ (10)	$ —	$ (10)

(a) Reclassified to interest expense in NEE's consolidated statements of income. See Note 3 – Income Statement Impact of Derivative Instruments.
(b) Reclassified to gains on disposal of investments and other property – net in NEE's consolidated statements of income.
(c) Reclassified to other net periodic benefit income in NEE's consolidated statements of income.

15. Commitments and Contingencies

Commitments – NEE and its subsidiaries have made commitments in connection with a portion of their projected capital expenditures. Capital expenditures at FPL include, among other things, the cost for construction of additional facilities and equipment to meet customer demand, as well as capital improvements to and maintenance of existing facilities. At NEER, capital expenditures include, among other things, the cost, including capitalized interest, for development, construction and maintenance of its competitive energy businesses. Also see Note 4 – Contingent Consideration.

At December 31, 2023, estimated capital expenditures, on an accrual basis, for 2024 through 2028 were as follows:

	2024	2025	2026	2027	2028	Total
			(millions)			
FPL:						
Generation:[a]						
New[b]	$ 2,175	$ 3,015	$ 3,785	$ 3,400	$ 3,020	$ 15,395
Existing	885	730	855	1,220	1,400	5,090
Transmission and distribution[c]	3,770	2,905	3,250	4,270	4,495	18,690
Nuclear fuel	150	205	300	305	390	1,350
General and other	590	695	810	615	540	3,250
Total	$ 7,570	$ 7,550	$ 9,000	$ 9,810	$ 9,845	$ 43,775
NEER:[d]						
Wind[e]	$ 2,820	$ 545	$ 60	$ 70	$ 50	$ 3,545
Solar[f]	3,270	1,370	10	5	5	4,660
Other clean energy[g]	1,625	620	55	45	20	2,365
Nuclear, including nuclear fuel	295	270	255	380	315	1,515
Rate-regulated transmission[h]	765	1,215	890	705	395	3,970
Other[i]	1,060	400	300	260	225	2,245
Total	$ 9,835	$ 4,420	$ 1,570	$ 1,465	$ 1,010	$ 18,300

(a) Includes AFUDC of approximately $135 million, $115 million, $165 million, $160 million and $145 million for 2024 through 2028, respectively.
(b) Includes land, generation structures, transmission interconnection and integration and licensing.
(c) Includes AFUDC of approximately $95 million, $90 million, $100 million, $90 million and $65 million for 2023 through 2027, respectively.
(d) Represents capital expenditures for which applicable internal approvals and also, if required, regulatory approvals have been received.
(e) Consists of capital expenditures for new wind projects and repowering of existing wind projects totaling approximately 2,621 MW, and related transmission.
(f) Includes capital expenditures for new solar projects (including solar plus battery storage projects) totaling approximately 6,134 MW and related transmission.
(g) Includes capital expenditures primarily for battery storage projects and renewable fuels projects.
(h) Includes AFUDC of approximately $30 million, $70 million, $145 million, $105 million and $65 million for 2024 through 2028, respectively.
(i) Includes equity contributions in 2024 for the construction of Mountain Valley Pipeline.

The above estimates are subject to continuing review and adjustment and actual capital expenditures may vary significantly from these estimates.

In addition to guarantees noted in Note 8 with regards to NEP, NEECH has guaranteed or provided indemnifications or letters of credit related to third parties, including certain obligations of investments in joint ventures accounted for under the equity method, totaling approximately $480 million at December 31, 2023. These obligations primarily related to guaranteeing the residual value of certain financing leases. Payment guarantees and related contracts with respect to unconsolidated entities for which NEE or one of its subsidiaries are the guarantor are recorded at fair value and are included in noncurrent other liabilities on NEE's consolidated balance sheets. Management believes that the exposure associated with these guarantees is not material.

Contracts – In addition to the commitments made in connection with the estimated capital expenditures included in the table in Commitments above, FPL has firm commitments under long-term contracts primarily for the transportation of natural gas with expiration dates through 2042.

At December 31, 2023, NEER has entered into contracts with expiration dates through 2033 primarily for the purchase of wind turbines, wind towers and solar modules and related construction and development activities, as well as for the supply of uranium, and the conversion, enrichment and fabrication of nuclear fuel. Approximately $4.4 billion of related commitments are included in the estimated capital expenditures table in Commitments above. In addition, NEER has contracts primarily for the transportation and storage of natural gas with expiration dates through 2044.

NEXTERA ENERGY, INC. AND FLORIDA POWER & LIGHT COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The required capacity and/or minimum payments under contracts, including those discussed above at December 31, 2023, were estimated as follows:

	2024	2025	2026	2027	2028	Thereafter
			(millions)			
FPL[a]	$ 1,100	$ 1,110	$ 1,110	$ 1,005	$ 955	$ 7,830
NEER[b][c][d]	$ 4,825	$ 565	$ 255	$ 240	$ 115	$ 1,970

(a) Includes approximately $410 million, $405 million, $400 million, $400 million, $400 million and $5,160 million in 2024 through 2028 and thereafter, respectively, of firm commitments related to the natural gas transportation agreements with Sabal Trail and Florida Southeast Connection, LLC. The charges associated with these agreements are recoverable through the fuel clause and totaled approximately $417 million, $418 million and $419 million for the years ended December 31, 2023, 2022 and 2021, respectively, of which $99 million, $102 million and $105 million, respectively, were eliminated in consolidation at NEE.

(b) Includes equity contributions in 2024 and a 20-year natural gas transportation agreement (approximately $70 million per year) with Mountain Valley Pipeline, a joint venture, in which NEER has a 32.8% equity investment, that is constructing a natural gas pipeline. The transportation agreement commitments are subject to the completion of construction.

(c) Includes approximately $230 million of commitments to invest in technology and other investments through 2031. See Note 9 – Other.

(d) Includes approximately $1,065 million, $40 million and $5 million for 2024 through 2026, respectively, of joint obligations of NEECH and NEER.

Insurance – Liability for accidents at nuclear power plants is governed by the Price-Anderson Act, which limits the liability of nuclear reactor owners to the amount of insurance available from both private sources and an industry retrospective payment plan. In accordance with this Act, NEE maintains $500 million of private liability insurance per site, which is the maximum obtainable, except at Duane Arnold which obtained an exemption from the NRC and maintains a $100 million private liability insurance limit. Each site, except Duane Arnold, participates in a secondary financial protection system, which provides up to $15.8 billion of liability insurance coverage per incident at any nuclear reactor in the U.S. Under the secondary financial protection system, NEE is subject to retrospective assessments of up to $1,161 million ($664 million for FPL), plus any applicable taxes, per incident at any nuclear reactor in the U.S., payable at a rate not to exceed $173 million ($99 million for FPL) per incident per year. NextEra Energy Resources and FPL are contractually entitled to recover a proportionate share of such assessments from the owners of minority interests in Seabrook and St. Lucie Unit No. 2, which approximates $20 million and $25 million, plus any applicable taxes, per incident, respectively.

NEE participates in a nuclear insurance mutual company that provides $2.75 billion of limited insurance coverage per occurrence per site for property damage, decontamination and premature decommissioning risks at its nuclear plants and a sublimit of $1.5 billion for non-nuclear perils, except for Duane Arnold which has a limit of $50 million for property damage, decontamination risks and non-nuclear perils. NEE participates in co-insurance of 10% of the first $400 million of losses per site per occurrence, except at Duane Arnold. The proceeds from such insurance, however, must first be used for reactor stabilization and site decontamination before they can be used for plant repair. NEE also participates in an insurance program that provides limited coverage for replacement power costs if a nuclear plant is out of service for an extended period of time because of an accident. In the event of an accident at one of NEE's or another participating insured's nuclear plants, NEE could be assessed up to $161 million ($102 million for FPL), plus any applicable taxes, in retrospective premiums in a policy year. NextEra Energy Resources and FPL are contractually entitled to recover a proportionate share of such assessments from the owners of minority interests in Seabrook, Duane Arnold and St. Lucie Unit No. 2, which approximates $2 million, $2 million and $4 million, plus any applicable taxes, respectively.

Due to the high cost and limited coverage available from third-party insurers, NEE does not have property insurance coverage for a substantial portion of either its transmission and distribution property or natural gas pipeline assets. If FPL's storm restoration costs exceed the storm reserve, such storm restoration costs may be recovered, subject to prudence review by the FPSC, through surcharges approved by the FPSC or through securitization provisions pursuant to Florida law. See Note 1 – Storm Funds, Storm Reserves and Storm Cost Recovery.

In the event of a loss, the amount of insurance available might not be adequate to cover property damage and other expenses incurred. Uninsured losses and other expenses, to the extent not recovered from customers in the case of FPL, would be borne by NEE and FPL and could have a material adverse effect on NEE's and FPL's financial condition, results of operations and liquidity.

Legal Proceedings – FPL is the defendant in a purported class action lawsuit filed in February 2018 that seeks from FPL unspecified damages for alleged breach of contract and gross negligence based on service interruptions that occurred as a result of Hurricane Irma in 2017. There is currently no trial date set. The Miami-Dade County Circuit Court certified the case as a class action and FPL's appeal of that decision was denied by Florida's Third District Court of Appeal (3rd DCA) in March 2023. The certified class encompasses all persons and business owners who reside in and are otherwise citizens of the state of Florida that contracted with FPL for electrical services, were charged storm charges, experienced a power outage after Hurricane Irma and suffered consequential damages because of FPL's alleged breach of contract or gross negligence. FPL filed a motion on March 31, 2023, for rehearing with the 3rd DCA claiming that the opinion upholding the class certification contains several errors that should be reheard by the full 3rd DCA. The motion is pending. Additionally, in July 2023, FPL filed a motion to dismiss the lawsuit on the basis that, among other things, it believes the FPSC has exclusive jurisdiction over any issues arising from a utility's preparation for and response to emergencies or disasters. FPL is vigorously defending against the claims in this proceeding.

NEE, FPL, and certain current and former executives, are the named defendants in a purported shareholder securities class action lawsuit filed in the U.S. District Court for the Southern District of Florida in June 2023 and amended in December 2023 that seeks from the defendants unspecified damages allegedly resulting from alleged false or misleading statements regarding NEE's alleged campaign finance and other political activities. The alleged class of plaintiffs are all persons or entities who purchased or otherwise acquired NEE securities between December 2, 2021 and January 30, 2023. NEE is vigorously defending against the claims in this proceeding.

NEE, along with certain current and former executives and directors are the named defendants in purported shareholder derivative actions filed in the 15th Judicial Circuit in Palm Beach County, Florida in July 2023, and in the U.S. District Court for the Southern District of Florida in October 2023 and November 2023 (which were consolidated in January 2024) seeking unspecified damages allegedly resulting from, among other things, breaches of fiduciary duties and, in the consolidated cases, violations of the federal securities laws, all purporting to relate to alleged campaign finance law violations and associated matters. Defendants are vigorously defending against the claims in these proceedings. In January 2024, NEE and the plaintiffs in the derivative actions agreed to a specified stay in these cases. NEE also has received demand letters and books and records requests from counsel representing other purported shareholders and containing similar allegations. These demands seek, among other things, a Board of Directors investigation of, and/or documentation regarding, these allegations. NEE and two of the shareholders demanding an investigation have agreed to a specified stay of all material activities related to the demand.

In September 2023, a participant in the NEE Employee Retirement Savings Plan (Plan), purportedly on behalf of the Plan and all persons who were participants in or beneficiaries of the Plan, at any time between September 25, 2016 and September 25, 2023 (Plan participants), filed a putative ERISA class action lawsuit in the U.S. District Court for the Southern District of Florida against NEE. The complaint alleges that NEE violated its fiduciary duties under the Plan by permitting a third-party administrative recordkeeper to charge allegedly excessive fees for the services provided and allegedly by allowing a large volume of plan assets to be invested in NEE common stock. The plaintiff seeks declaratory, equitable and monetary relief on behalf of the Plan and Plan participants. NEE and the plaintiff have agreed to a specified stay of the action to permit the plaintiff to exhaust the administrative remedies available to him under the Plan.

16. Segment Information

The tables below present information for NEE's two reportable segments, FPL, a rate-regulated utility business, and NEER, which is comprised of competitive energy and rate-regulated transmission businesses. Corporate and Other represents other business activities, includes eliminating entries, and may include the net effect of rounding. See Note 2 for information regarding NEE's and FPL's operating revenues.

NEXTERA ENERGY, INC. AND FLORIDA POWER & LIGHT COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

NEE's segment information is as follows:

	2023			
	FPL	NEER[a]	Corp. and Other	NEE Consolidated
	(millions)			
Operating revenues	$ 18,365	$ 9,672	$ 77	$ 28,114
Operating expenses – net	$ 12,175	$ 5,706	$ 401	$ 18,282
Gains (losses) on disposal of businesses/assets – net	$ 407	$ (3)	$ 1	$ 405
Interest expense	$ 1,114	$ 1,129	$ 1,081	$ 3,324
Depreciation and amortization	$ 3,789	$ 2,009	$ 81	$ 5,879
Equity in earnings (losses) of equity method investees	$ —	$ (649)	$ 1	$ (648)
Income tax expense (benefit)	$ 1,123 [b]	$ 177 [b]	$ (294)	$ 1,006
Net income (loss)	$ 4,552	$ 2,530	$ (800)	$ 6,282
Net loss attributable to noncontrolling interests	$ —	$ 1,028	$ —	$ 1,028
Net income (loss) attributable to NEE	$ 4,552	$ 3,558	$ (800)	$ 7,310
Capital expenditures, independent power and other investments and nuclear fuel purchases	$ 9,400	$ 15,652	$ 61	$ 25,113
Property, plant and equipment – net	$ 70,608	$ 55,034	$ 134	$ 125,776
Total assets	$ 91,469	$ 83,145	$ 2,875	$ 177,489
Investment in equity method investees	$ —	$ 6,145	$ 11	$ 6,156

(a) Interest expense allocated from NEECH to NextEra Energy Resources' subsidiaries is based on a deemed capital structure of 70% debt and differential membership interests sold by NextEra Energy Resources' subsidiaries. Residual NEECH corporate interest expense is included in Corporate and Other.
(b) Includes amounts that were recognized based on its tax sharing agreement with NEE. See Note 1 – Income Taxes.

	2022			
	FPL	NEER[a]	Corp. and Other	NEE Consolidated
	(millions)			
Operating revenues	$ 17,282	$ 3,720	$ (46)	$ 20,956
Operating expenses – net	$ 11,992	$ 5,140	$ 265	$ 17,397
Gains (losses) on disposal of businesses/assets – net	$ 4	$ 536	$ (18)	$ 522
Interest expense	$ 768	$ 128	$ (311)	$ 585
Depreciation and amortization	$ 2,695	$ 1,722	$ 86	$ 4,503
Equity in earnings of equity method investees	$ —	$ 202	$ 1	$ 203
Income tax expense (benefit)	$ 947 [b]	$ (391) [b]	$ 30	$ 586
Net income (loss)	$ 3,701	$ (616)	$ 161	$ 3,246
Net loss attributable to noncontrolling interests	$ —	$ 901	$ —	$ 901
Net income attributable to NEE	$ 3,701	$ 285	$ 161	$ 4,147
Capital expenditures, independent power and other investments and nuclear fuel purchases	$ 9,185	$ 9,645	$ 453	$ 19,283
Property, plant and equipment – net	$ 64,693	$ 45,840	$ 526	$ 111,059
Total assets	$ 86,559	$ 70,713	$ 1,663	$ 158,935
Investment in equity method investees	$ —	$ 6,572	$ 10	$ 6,582

(a) Interest expense allocated from NEECH to NextEra Energy Resources' subsidiaries is based on a deemed capital structure of 70% debt and differential membership interests sold by NextEra Energy Resources' subsidiaries. Residual NEECH corporate interest expense is included in Corporate and Other.
(b) Includes amounts that were recognized based on its tax sharing agreement with NEE. See Note 1 – Income Taxes.

NEXTERA ENERGY, INC. AND FLORIDA POWER & LIGHT COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Concluded)

	2021			
	FPL	NEER[a]	Corp. and Other	NEE Consolidated
	(millions)			
Operating revenues	$ 14,102	$ 3,053	$ (86)	$ 17,069
Operating expenses – net	$ 9,587	$ 4,434	$ 212	$ 14,233
Gains (losses) on disposal of businesses/assets – net	$ 1	$ 78	$ (2)	$ 77
Interest expense	$ 615	$ 367	$ 288	$ 1,270
Depreciation and amortization	$ 2,266	$ 1,576	$ 82	$ 3,924
Equity in earnings of equity method investees	$ —	$ 666	$ —	$ 666
Income tax expense (benefit)	$ 838 [b]	$ (395) [b]	$ (95)	$ 348
Net income (loss)	$ 3,206	$ (147)	$ (232)	$ 2,827
Net loss attributable to noncontrolling interests	$ —	$ 746	$ —	$ 746
Net income (loss) attributable to NEE	$ 3,206	$ 599	$ (232)	$ 3,573
Capital expenditures, independent power and other investments and nuclear fuel purchases	$ 7,570	$ 8,363	$ 144	$ 16,077
Property, plant and equipment – net	$ 58,227	$ 40,900	$ 221	$ 99,348
Total assets	$ 78,067	$ 62,113	$ 732	$ 140,912
Investment in equity method investees	$ —	$ 6,150	$ 9	$ 6,159

(a) Interest expense allocated from NEECH to NextEra Energy Resources' subsidiaries is based on a deemed capital structure of 70% debt and differential membership interests sold by NextEra Energy Resources' subsidiaries. Residual NEECH corporate interest expense is included in Corporate and Other.

(b) Includes amounts that were recognized based on its tax sharing agreement with NEE. See Note 1 – Income Taxes.

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure

None

Item 9A. Controls and Procedures

Disclosure Controls and Procedures

As of December 31, 2023, each of NEE and FPL had performed an evaluation, under the supervision and with the participation of its management, including NEE's and FPL's chief executive officer and chief financial officer, of the effectiveness of the design and operation of each company's disclosure controls and procedures (as defined in the Securities Exchange Act of 1934 Rules 13a-15(e) and 15d-15(e)). Based upon that evaluation, the chief executive officer and the chief financial officer of each of NEE and FPL concluded that the company's disclosure controls and procedures were effective as of December 31, 2023.

Internal Control Over Financial Reporting

(a) Management's Annual Report on Internal Control Over Financial Reporting

See Item 8. Financial Statements and Supplementary Data.

(b) Attestation Report of the Independent Registered Public Accounting Firm

See Item 8. Financial Statements and Supplementary Data.

(c) Changes in Internal Control Over Financial Reporting

NEE and FPL are continuously seeking to improve the efficiency and effectiveness of their operations and of their internal controls. This results in refinements to processes throughout NEE and FPL. However, there has been no change in NEE's or FPL's internal control over financial reporting (as defined in the Securities Exchange Act of 1934 Rules 13a-15(f) and 15d-15(f)) that occurred during NEE's and FPL's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, NEE's or FPL's internal control over financial reporting.

Item 9B. Other Information

(b) On December 13, 2023, James May, Vice President, Controller and Chief Accounting Officer, adopted a Rule 10b5-1 trading arrangement that is intended to satisfy the affirmative defense of Rule 10b5-1(c) for the sale of 1,287 shares of NEE's common stock until December 13, 2024.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information required by this item will be included under the headings "Business of the Annual Meeting," "Information About NextEra Energy and Management" and "Corporate Governance and Board Matters" in NEE's Proxy Statement which will be filed with the SEC in connection with the 2024 Annual Meeting of Shareholders (NEE's Proxy Statement) and is incorporated herein by reference, or is included in Item 1. Business – Information About Our Executive Officers.

NEE has adopted the NextEra Energy, Inc. Code of Ethics for Senior Executive and Financial Officers (the Senior Financial Executive Code), which is applicable to the chief executive officer, the chief financial officer, the chief accounting officer and other senior executive and financial officers. The Senior Financial Executive Code is available under Corporate Governance in the Investor Relations section of NEE's internet website at www.nexteraenergy.com. Any amendments or waivers of the Senior Financial Executive Code which are required to be disclosed to shareholders under SEC rules will be disclosed on the NEE website at the address listed above.

Item 11. Executive Compensation

The information required by this item will be included in NEE's Proxy Statement under the headings "Executive Compensation" and "Corporate Governance and Board Matters" and is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this item relating to security ownership of certain beneficial owners and management will be included in NEE's Proxy Statement under the heading "Information About NextEra Energy and Management" and is incorporated herein by reference.

Securities Authorized For Issuance Under Equity Compensation Plans[a]

NEE's equity compensation plan information at December 31, 2023 is as follows:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	14,907,209 [a]	$ 49.67 [b]	61,238,145 [c]
Equity compensation plans not approved by security holders	—	—	—
Total	14,907,209	$ 49.67	61,238,145

(a) Includes an aggregate of 10,983,132 outstanding options, 3,356,624 unvested performance share awards (at maximum payout), 89,784 deferred fully vested performance shares, 418,000 unvested restricted stock units (including future reinvested dividends) under the NextEra Energy, Inc. 2021 Long Term Incentive Plan and former LTIPs, and 59,669 fully vested shares deferred by directors under the NextEra Energy, Inc. 2017 Non-Employee Directors Stock Plan, and its predecessors, the 2007 Non-Employee Directors Stock Plan and the FPL Group, Inc. Amended and Restated Non-Employee Directors Stock Plan.

(b) Relates to outstanding options only.

(c) Includes 59,466,695 shares under the NextEra Energy, Inc. 2021 Long Term Incentive Plan and 1,771,450 shares under the NextEra Energy, Inc. 2017 Non-Employee Directors Stock Plan.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this item, to the extent applicable, will be included in NEE's Proxy Statement under the heading "Corporate Governance and Board Matters" and is incorporated herein by reference.

Item 14. Principal Accountant Fees and Services

NEE – The information required by this item will be included in NEE's Proxy Statement under the heading "Audit-Related Matters" and is incorporated herein by reference.

FPL – The following table presents fees billed for professional services rendered by Deloitte & Touche LLP, the member firms of Deloitte Touche Tohmatsu, and their respective affiliates (collectively, Deloitte & Touche) for the fiscal years ended December 31, 2023 and 2022. The amounts presented below reflect allocations from NEE for FPL's portion of the fees, as well as amounts billed directly to FPL.

	2023	2022
Audit fees[(a)]	$ 4,402,000	$ 4,240,000
Audit-related fees[(b)]	102,000	549,000
Tax fees[(c)]	390,000	570,000
All other fees[(d)]	187,000	180,000
Total	$ 5,081,000	$ 5,539,000

(a) Audit fees consist of fees billed for professional services rendered for the audit of FPL's and NEE's annual consolidated financial statements for the fiscal year, the reviews of the financial statements included in FPL's and NEE's Quarterly Reports on Form 10-Q during the fiscal year and the audit of the effectiveness of internal control over financial reporting, comfort letters, and consents.

(b) Audit-related fees consist of fees billed for assurance and related services that are reasonably related to the performance of the audit or review of FPL's and NEE's consolidated financial statements and are not reported under audit fees. These fees primarily relate to audits of subsidiary financial statements and financial systems pre-implementation internal control assessment.

(c) Tax fees consist of fees billed for professional services rendered for tax compliance, tax advice and tax planning. These fees primarily relate to research and development tax credit advice and planning services.

(d) All other fees consist of fees for products and services other than the services reported under the other named categories. In 2023, these fees relate to training and advisory services for IT job architecture and skills descriptions, and in 2022, these fees relate to training and advisory services for Human Resources optimization.

In accordance with the requirements of the Sarbanes-Oxley Act of 2002, the Audit Committee Charter and the Audit Committee's pre-approval policy for services provided by the independent registered public accounting firm, all services performed by Deloitte & Touche are approved in advance by the Audit Committee, except for audits of certain trust funds where the fees are paid by the trust. Permitted services specifically identified in an appendix to the pre-approval policy are pre-approved by the Audit Committee each year. This pre-approval allows management to request the specified permitted services on an as-needed basis during the year, provided any such services are reviewed with the Audit Committee at its next regularly scheduled meeting. Any permitted service for which the fee is expected to exceed $500,000, or that involves a service not listed on the pre-approval list, must be specifically approved by the Audit Committee prior to commencement of such service. The Audit Committee has delegated to the Chair of the committee the right to approve audit, audit-related, tax and other services, within certain limitations, between meetings of the Audit Committee, provided any such decision is presented to the Audit Committee at its next regularly scheduled meeting. At each Audit Committee meeting (other than meetings held to review earnings materials), the Audit Committee reviews a schedule of services for which Deloitte & Touche has been engaged since the prior Audit Committee meeting under existing pre-approvals and the estimated fees for those services. In 2023 and 2022, none of the amounts presented above represent services provided to NEE or FPL by Deloitte & Touche that were approved by the Audit Committee after services were rendered pursuant to Rule 2-01(c)(7)(i)(C) of Regulation S-X (which provides for a waiver of the otherwise applicable pre-approval requirement if certain conditions are met).

PART IV

Item 15. Exhibits and Financial Statement Schedules

			Page(s)
(a)	1.	Financial Statements	
		Management's Report on Internal Control Over Financial Reporting	56
		Attestation Report of Independent Registered Public Accounting Firm	57
		Report of Independent Registered Public Accounting Firm (PCAOB ID 34)	58
		NEE:	
		Consolidated Statements of Income	60
		Consolidated Statements of Comprehensive Income	61
		Consolidated Balance Sheets	62
		Consolidated Statements of Cash Flows	63
		Consolidated Statements of Equity	64
		FPL:	
		Consolidated Statements of Income	65
		Consolidated Balance Sheets	66
		Consolidated Statements of Cash Flows	67
		Consolidated Statements of Common Shareholder's Equity	68
		Notes to Consolidated Financial Statements	69 – 112

2. Financial Statement Schedules – Schedules are omitted as not applicable or not required.

3. Exhibits (including those incorporated by reference)

Certain exhibits listed below refer to "FPL Group" and "FPL Group Capital," and were effective prior to the change of the name FPL Group, Inc. to NextEra Energy, Inc., and of the name FPL Group Capital Inc to NextEra Energy Capital Holdings, Inc., during 2010.

Exhibit Number	Description	NEE	FPL
*2(a)	Agreement and Plan of Merger, dated as of December 18, 2020, between Gulf Power Company and Florida Power & Light Company (filed as Exhibit 2 to Form 8-K dated December 18, 2020, File No. 2-27612)		x
*3(i)a	Restated Articles of Incorporation of NextEra Energy, Inc. (filed as Exhibit 3(i) to Form 8-K dated October 26, 2020, File No. 1-8841)	x	
*3(i)b	Restated Articles of Incorporation of Florida Power & Light Company (filed as Exhibit 3(i)b to Form 10-K for the year ended December 31, 2010, File No. 2-27612)		x
*3(i)c	Articles of Merger of Florida Power & Light Company and Gulf Power Company (filed as Exhibit 3(i)(c) to Form 10-K for the year ended December 31, 2020, File No. 2-27612)		x
*3(ii)a	Amended and Restated Bylaws of NextEra Energy, Inc., effective October 14, 2016 (filed as Exhibit 3(ii)(b) to Form 8-K dated October 14, 2016, File No. 1-8841)	x	
*3(ii)b	Amended and Restated Bylaws of Florida Power & Light Company, as amended through October 17, 2008 (filed as Exhibit 3(ii)b to Form 10-Q for the quarter ended September 30, 2008, File No. 2-27612)		x

Exhibit Number	Description	NEE	FPL
*4(a)	Mortgage and Deed of Trust dated as of January 1, 1944, as amended, between Florida Power & Light Company and Deutsche Bank Trust Company Americas, Trustee (filed as Exhibit B-3, File No. 2-4845; Exhibit 7(a), File No. 2-7126; Exhibit 7(a), File No. 2-7523; Exhibit 7(a), File No. 2-7990; Exhibit 7(a), File No. 2-9217; Exhibit 4(a)-5, File No. 2-10093; Exhibit 4(c), File No. 2-11491; Exhibit 4(b)-1, File No. 2-12900; Exhibit 4(b)-1, File No. 2-13255; Exhibit 4(b)-1, File No. 2-13705; Exhibit 4(b)-1, File No. 2-13925; Exhibit 4(b)-1, File No. 2-15088; Exhibit 4(b)-1, File No. 2-15677; Exhibit 4(b)-1, File No. 2-20501; Exhibit 4(b)-1, File No. 2-22104; Exhibit 2(c), File No. 2-23142; Exhibit 2(c), File No. 2-24195; Exhibit 4(b)-1, File No. 2-25677; Exhibit 2(c), File No. 2-27612; Exhibit 2(c), File No. 2-29001; Exhibit 2(c), File No. 2-30542; Exhibit 2(c), File No. 2-33038; Exhibit 2(c), File No. 2-37679; Exhibit 2(c), File No. 2-39006; Exhibit 2(c), File No. 2-41312; Exhibit 2(c), File No. 2-44234; Exhibit 2(c), File No. 2-46502; Exhibit 2(c), File No. 2-48679; Exhibit 2(c), File No. 2-49726; Exhibit 2(c), File No. 2-50712; Exhibit 2(c), File No. 2-52826, Exhibit 2(c), File No. 2-53272; Exhibit 2(c), File No. 2-54242; Exhibit 2(c), File No. 2-56228; Exhibits 2(c) and 2(d), File No. 2-60413; Exhibits 2(c) and 2(d), File No. 2-65701; Exhibit 2(c), File No. 2-66524; Exhibit 2(c), File No. 2-67239; Exhibit 4(c), File No. 2-69716; Exhibit 4(c), File No. 2-70767; Exhibit 4(b), File No. 2-71542; Exhibit 4(b), File No. 2-73799; Exhibits 4(c), 4(d) and 4(e), File No. 2-75762; Exhibit 4(c), File No. 2-77629; Exhibit 4(c), File No. 2-79557; Exhibit 99(a) to Post-Effective Amendment No. 5 to Form S-8, File No. 33-18669; Exhibit 99(a) to Post-Effective Amendment No. 1 to Form S-3, File No. 33-46076; Exhibit 4(b) to Form 10-Q for the quarter ended June 30, 1995, File No. 1-3545; Exhibit 4(a) to Form 10-Q for the quarter ended March 31, 1996, File No. 1-3545; Exhibit 4(o), File No. 333-102169; Exhibit 4(k) to Post-Effective Amendment No. 1 to Form S-3, File No. 333-102172; Exhibit 4(l) to Post-Effective Amendment No. 2 to Form S-3, File No. 333-102172; Exhibit 4(m) to Post-Effective Amendment No. 3 to Form S-3, File No. 333-102172; Exhibit 4(f) to Amendment No. 1 to Form S-3, File No. 333-125275; Exhibit 4(y) to Post-Effective Amendment No. 2 to Form S-3, File Nos. 333-116300, 333-116300-01 and 333-116300-02; Exhibit 4(z) to Post-Effective Amendment No. 3 to Form S-3, File Nos. 333-116300, 333-116300-01 and 333-116300-02; Exhibit 4(b) to Form 10-Q for the quarter ended March 31, 2006, File No. 2-27612; Exhibit 4(a) to Form 8-K dated April 17, 2007, File No. 2-27612; Exhibit 4 to Form 8-K dated January 16, 2008, File No. 2-27612; Exhibit 4(a) to Form 8-K dated March 17, 2009, File No. 2-27612; Exhibit 4 to Form 8-K dated February 9, 2010, File No. 2-27612; Exhibit 4 to Form 8-K dated December 9, 2010, File No. 2-27612; Exhibit 4(a) to Form 8-K dated June 10, 2011, File No. 2-27612; Exhibit 4 to Form 8-K dated December 13, 2011, File No. 2-27612; Exhibit 4 to Form 8-K dated May 15, 2012, File No. 2-27612; Exhibit 4 to Form 8-K dated December 20, 2012, File No. 2-27612; Exhibit 4 to Form 8-K dated June 5, 2013, File No. 2-27612; Exhibit 4 to Form 8-K dated May 15, 2014, File No. 2-27612; Exhibit 4 to Form 8-K dated September 10, 2014, File No. 2-27612; Exhibit 4 to Form 8-K dated November 19, 2015, File No. 2-27612; Exhibit 4(b) to Form 10-K for the year ended December 31, 2017, File No. 2-27612; Exhibit 4(a) to Form 10-Q for the quarter ended March 31, 2018, File No. 2-27612; Exhibit 4(j), File Nos. 333-226056, 333-226056-01 and 333-226056-02; Exhibit 4(k), File Nos. 333-226056, 333-226056-01 and 333-226056-02; Exhibit 4(a) to Form 10-Q for the quarter ended March 31, 2019, File No. 2-27612; Exhibit 4(f) to Form 10-Q for the quarter ended September 30, 2019, File No. 2-27612; Exhibit 4(e) to Form 10-Q for the quarter ended March 31, 2020, File No. 2-27612; Exhibit 4(b) to Form 10-K for the year ended December 31, 2020, File No. 2-27612); Exhibit 4(b) to Form 10-K for the year ended December 31, 2021, File No. 2-27612; Exhibit 4(c) to Form 10-K for the year ended December 31, 2021, File No. 2-27612; Exhibit 4(g) to Form 10-Q for the quarter ended March 31, 2023, File No. 2-27612; and Exhibit 4(a) to Form 10-Q for the quarter ended June 30, 2023, File No. 2-27612	x	x
*4(b)	Indenture (For Unsecured Debt Securities), dated as of November 1, 2017, between Florida Power & Light Company and The Bank of New York Mellon (as Trustee) (filed as Exhibit 4(a) to Form 8-K dated November 6, 2017, File No. 2-27612)	x	x
*4(c)	Officer's Certificate of Florida Power & Light Company, dated June 15, 2018, creating the Floating Rate Notes, Series due June 15, 2068 (filed as Exhibit 4 to Form 8-K dated June 15, 2018, File No. 2-27612)	x	x
*4(d)	Officer's Certificate of Florida Power & Light Company, dated November 14, 2018, creating the Floating Rate Notes, Series due November 14, 2068 (filed as Exhibit 4 to Form 8-K dated November 14, 2018, File No. 2-27612)	x	x
*4(e)	Officer's Certificate of Florida Power & Light Company, dated March 27, 2019, creating the Floating Rate Notes, Series due March 27, 2069 (filed as Exhibit 4(b) to Form 8-K dated March 27, 2019, File No. 2-27612)	x	x
*4(f)	Officer's Certificate of Florida Power & Light Company, dated March 13, 2020, creating the Floating Rate Notes, Series due March 13, 2070 (filed as Exhibit 4 to Form 8-K dated March 13, 2020, File No. 2-27612)	x	x
*4(g)	Officer's Certificate of Florida Power & Light Company, dated August 24, 2020, creating the Floating Rate Notes, Series due August 24, 2070 (filed as Exhibit 4 to Form 8-K dated August 24, 2020, File No. 2-27612)	x	x

Exhibit Number	Description	NEE	FPL
*4(h)	Officer's Certificate of Florida Power & Light Company, dated March 1, 2021, creating the Floating Rate Notes, Series due March 1, 2071 (filed as Exhibit 4 to Form 8-K dated March 1, 2021, File No. 2-27612)	x	x
*4(i)	Officer's Certificate of Florida Power & Light Company, dated June 7, 2022, creating the Floating Rate Notes, Series due June 15, 2072 (filed as Exhibit 4 to Form 8-K dated June 7, 2022, File No. 2-27612)	x	x
*4(j)	Officer's Certificate of Florida Power & Light Company, dated May 18, 2023, creating the 4.45% Notes, Series due May 15, 2026 (filed as Exhibit 4(b) to Form 10-Q for the quarter ended June 30, 2023, File No. 2-27612)	x	x
*4(k)	Officer's Certificate of Florida Power & Light Company, dated June 20, 2023, creating the Floating Rate Notes, Series due June 20, 2073 (filed as Exhibit 4 to Form 8-K dated June 20, 2023, File No. 2-27612)	x	x
*4(l)	Indenture (For Unsecured Debt Securities), dated as of June 1, 1999, between FPL Group Capital Inc and The Bank of New York Mellon (as Trustee) (filed as Exhibit 4(a) to Form 8-K dated July 16, 1999, File No. 1-8841)	x	
*4(m)	First Supplemental Indenture to Indenture (For Unsecured Debt Securities) dated as of June 1, 1999, dated as of September 21, 2012, between NextEra Energy Capital Holdings, Inc. and The Bank of New York Mellon, as Trustee (filed as Exhibit 4(e) to Form 10-Q for the quarter ended September 30, 2012, File No. 1-8841)	x	
*4(n)	Guarantee Agreement, dated as of June 1, 1999, between FPL Group, Inc. (as Guarantor) and The Bank of New York Mellon (as Guarantee Trustee) (filed as Exhibit 4(b) to Form 8-K dated July 16, 1999, File No. 1-8841)	x	
*4(o)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated April 28, 2017, creating the 3.55% Debentures, Series due May 1, 2027 (filed as Exhibit 4 to Form 8-K dated April 28, 2017, File No. 1-8841)	x	
*4(p)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated April 4, 2019, creating the 3.50% Debentures, Series due April 1, 2029 (filed as Exhibit 4(d) to Form 8-K dated April 4, 2019, File No. 1-8841)	x	
*4(q)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated September 9, 2019, creating the Series J Debentures due September 1, 2024 (filed as Exhibit 4(e) to Form 10-Q for the quarter ended September 30, 2019, File No. 1-8841)	x	
*4(r)	Letter, dated August 5, 2022, from NextEra Energy Capital Holdings, Inc. to The Bank of New York Mellon, as trustee, setting forth certain terms of the Series J Debentures due September 1, 2024 effective August 5, 2022 (filed as Exhibit 4(b) to Form 8-K dated August 5, 2022, File No. 1-8841)	x	
*4(s)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated October 3, 2019, creating the 2.75% Debentures, Series due November 1, 2029 (filed as Exhibit 4 to Form 8-K dated October 3, 2019, File No. 1-8841)	x	
*4(t)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated February 21, 2020, creating the Series K Debentures due March 1, 2025 (filed as Exhibit 4(c) to Form 10-Q for the quarter ended March 31, 2020, File No. 1-8841)	x	
*4(u)	Letter, dated March 1, 2023, from NextEra Energy Capital Holdings, Inc. to The Bank of New York Mellon, as trustee, setting forth certain terms of the Series K Debentures due March 1, 2025 effective March 1, 2023 (filed as Exhibit 4(b) to Form 8-K dated March 1, 2023, File No. 1-8841)	x	
*4(v)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated May 12, 2020, creating the 2.25% Debentures, Series due June 1, 2030 (filed as Exhibit 4 to Form 8-K dated May 12, 2020, File No. 1-8841)	x	
*4(w)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated September 18, 2020, creating the Series L Debentures due September 1, 2025 (filed as Exhibit 4(e) to Form 10-Q for the quarter ended September 30, 2020, File No. 1-8841)	x	
*4(x)	Letter, dated August 10, 2023, from NextEra Energy Capital Holdings, Inc. to The Bank of New York Mellon, as trustee, setting forth certain terms of the Series L Debentures due September 1, 2025 effective August 10, 2023 (filed as Exhibit 4(b) to Form 8-K dated August 10, 2023, File No. 1-8841)	x	
*4(y)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated June 8, 2021, creating the 1.90% Debentures, Series due June 15, 2028 (filed as Exhibit 4 to Form 8-K dated June 8, 2021, File No. 1-8841)	x	

Exhibit Number	Description	NEE	FPL
*4(z)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated December 13, 2021, creating the 1.875% Debentures, Series due January 15, 2027 (filed as Exhibit 4(a) to Form 8-K dated December 13, 2021, File No. 1-8841)	x	
*4(aa)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated December 13, 2021, creating the 2.440% Debentures, Series due January 15, 2032 (filed as Exhibit 4(b) to Form 8-K dated December 13, 2021, File No. 1-8841)	x	
*4(bb)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated December 13, 2021, creating the 3.000% Debentures, Series due January 15, 2052 (filed as Exhibit 4(c) to Form 8-K dated December 13, 2021, File No. 1-8841)	x	
*4(cc)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated March 21, 2022, creating the 2.94% Debentures, Series due March 21, 2024 (filed as Exhibit 4(a) to Form 8-K dated March 21, 2022, File No. 1-8841)	x	
*4(dd)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated March 21, 2022, creating the Floating Rate Debentures, Series due March 21, 2024 (filed as Exhibit 4(b) to Form 8-K dated March 21, 2022, File No. 1-8841)	x	
*4(ee)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated March 24, 2022, creating the 4.30% Debentures, Series due 2062 (filed as Exhibit 4 to Form 8-K dated March 24, 2022, File No. 1-8841)	x	
*4(ff)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated June 23, 2022, creating the 4.20% Debentures, Series due June 20, 2024 (filed as Exhibit 4(a) to Form 8-K dated June 23, 2022, File No. 1-8841)	x	
*4(gg)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated June 23, 2022, creating the 4.45% Debentures, Series due June 20, 2025 (filed as Exhibit 4(b) to Form 8-K dated June 23, 2022, File No. 1-8841)	x	
*4(hh)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated June 23, 2022, creating the 4.625% Debentures, Series due July 15, 2027 (filed as Exhibit 4(c) to Form 8-K dated June 23, 2022, File No. 1-8841)	x	
*4(ii)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated June 23, 2022, creating the 5.00% Debentures, Series due July 15, 2032 (filed as Exhibit 4(d) to Form 8-K dated June 23, 2022, File No. 1-8841)	x	
*4(jj)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated September 19, 2022, creating the Series M Debentures due September 1, 2027 (filed as Exhibit 4(e) to Form 10-Q for the quarter ended September 30, 2022, File No. 1-8841)	x	
*4(kk)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated February 9, 2023, creating the 4.90% Debentures, Series due February 28, 2028 (filed as Exhibit 4(a) to Form 8-K dated February 9, 2023, File No. 1-8841)	x	
*4(ll)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated February 9, 2023, creating the 5.00% Debentures, Series due February 28, 2030 (filed as Exhibit 4(b) to Form 8-K dated February 9, 2023, File No. 1-8841)	x	
*4(mm)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated February 9, 2023, creating the 5.05% Debentures, Series due February 28, 2033 (filed as Exhibit 4(c) to Form 8-K dated February 9, 2023, File No. 1-8841)	x	
*4(nn)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated February 9, 2023, creating the 5.25% Debentures, Series due February 28, 2053 (filed as Exhibit 4(d) to Form 8-K dated February 9, 2023, File No. 1-8841)	x	
4(oo)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated January 31, 2024, creating the 4.95% Debentures, Series due January 29, 2026	x	
4(pp)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated January 31, 2024, creating the 4.90% Debentures, Series due March 15, 2029	x	
4(qq)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated January 31, 2024, creating the 5.25% Debentures, Series due March 15, 2034	x	
4(rr)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated January 31, 2024, creating the 5.55% Debentures, Series due March 15, 2054	x	
4(ss)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated January 31, 2024, creating the Floating Rate Debentures, Series due January 29, 2026	x	

Exhibit Number	Description	NEE	FPL
*4(tt)	Indenture (For Unsecured Subordinated Debt Securities relating to Trust Securities), dated as of March 1, 2004, among FPL Group Capital Inc, FPL Group, Inc. (as Guarantor) and The Bank of New York Mellon (as Trustee) (filed as Exhibit 4(au) to Post-Effective Amendment No. 3 to Form S-3, File Nos. 333-102173, 333-102173-01, 333-102173-02 and 333-102173-03)	x	
*4(uu)	Indenture (For Unsecured Subordinated Debt Securities), dated as of September 1, 2006, among FPL Group Capital Inc, FPL Group, Inc. (as Guarantor) and The Bank of New York Mellon (as Trustee) (filed as Exhibit 4(a) to Form 8-K dated September 19, 2006, File No. 1-8841)	x	
*4(vv)	First Supplemental Indenture to Indenture (For Unsecured Subordinated Debt Securities) dated as of September 1, 2006, dated as of November 19, 2012, between NextEra Energy Capital Holdings, Inc., NextEra Energy, Inc. as Guarantor, and The Bank of New York Mellon, as Trustee (filed as Exhibit 2 to Form 8-A dated January 16, 2013, File No. 1-33028)	x	
*4(ww)	Officer's Certificate of FPL Group Capital Inc and FPL Group, Inc., dated September 19, 2006, creating the Series B Enhanced Junior Subordinated Debentures due 2066 (filed as Exhibit 4(c) to Form 8-K dated September 19, 2006, File No. 1-8841)	x	
*4(xx)	Replacement Capital Covenant, dated September 19, 2006, by FPL Group Capital Inc and FPL Group, Inc. relating to FPL Group Capital Inc's Series B Enhanced Junior Subordinated Debentures due 2066 (filed as Exhibit 4(d) to Form 8-K dated September 19, 2006, File No. 1-8841)	x	
*4(yy)	Amendment, dated November 9, 2016, to the Replacement Capital Covenant, dated September 19, 2006, by NextEra Energy Capital Holdings, Inc. (formerly known as FPL Group Capital Holdings Inc) and NextEra Energy, Inc. (formerly known as FPL Group, Inc.), relating to FPL Group Capital Inc's Series B Enhanced Junior Subordinated Debentures due 2066 (filed as Exhibit 4(cc) to Form 10-K for the year ended December 31, 2016, File No. 1-8841)	x	
*4(zz)	Officer's Certificate of FPL Group Capital Inc and FPL Group, Inc., dated June 12, 2007, creating the Series C Junior Subordinated Debentures due 2067 (filed as Exhibit 4(a) to Form 8-K dated June 12, 2007, File No. 1-8841)	x	
*4(aaa)	Replacement Capital Covenant, dated June 12, 2007, by FPL Group Capital Inc and FPL Group, Inc. relating to FPL Group Capital Inc's Series C Junior Subordinated Debentures due 2067 (filed as Exhibit 4(b) to Form 8-K dated June 12, 2007, File No. 1-8841)	x	
*4(bbb)	Amendment, dated November 9, 2016, to the Replacement Capital Covenant, dated June 12, 2007 by NextEra Energy Capital Holdings, Inc. (formerly known as FPL Group Capital Holdings Inc) and NextEra Energy, Inc. (formerly known as FPL Group, Inc.), relating to FPL Group Capital Inc's Series C Junior Subordinated Debentures due 2067 (filed as Exhibit 4(hh) to Form 10-K for the year ended December 31, 2016, File No. 1-8841)	x	
*4(ccc)	Officer's Certificate of NextEra Energy Capital Holdings, Inc. and NextEra Energy, Inc., dated September 29, 2017, creating the Series L Junior Subordinated Debentures due September 29, 2057 (filed as Exhibit 4(c) to Form 8-K dated September 29, 2017, File No. 1-8841)	x	
*4(ddd)	Officer's Certificate of NextEra Energy Capital Holdings, Inc. and NextEra Energy, Inc., dated November 2, 2017, creating the Series M Junior Subordinated Debentures due December 1, 2077 (filed as Exhibit 4(a) to Form 8-K dated November 2, 2017, File No. 1-8841)	x	
*4(eee)	Officer's Certificate of NextEra Energy Capital Holdings, Inc. and NextEra Energy, Inc., dated March 15, 2019, creating the Series N Junior Subordinated Debentures due March 1, 2079 (filed as Exhibit 4 to Form 8-K dated March 15, 2019, File No. 1-8841)	x	
*4(fff)	Officer's Certificate of NextEra Energy Capital Holdings, Inc. and NextEra Energy, Inc., dated April 4, 2019, creating the Series O Junior Subordinated Debentures due May 1, 2079 (filed as Exhibit 4(e) to Form 8-K dated April 4, 2019, File No. 1-8841)	x	
*4(ggg)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated December 14, 2021, creating the Series P Junior Subordinated Debentures due March 15, 2082 (filed as Exhibit 4 to Form 8-K dated December 14, 2021, File No. 1-8841)	x	
*4(hhh)	Purchase Contract Agreement, dated as of September 1, 2022, between NextEra Energy, Inc. and The Bank of New York Mellon, as Purchase Contract Agent (filed as Exhibit 4(c) to Form 10-Q for the quarter ended September 30, 2022, File No. 1-8841)	x	

Exhibit Number	Description	NEE	FPL
*4(iii)	Pledge Agreement, dated as of September 1, 2022, between NextEra Energy, Inc., Deutsche Bank Trust Company Americas, as Collateral Agent, Custodial Agent and Securities Intermediary, and the Bank of New York Mellon, as Purchase Contract Agent (filed as Exhibit 4(d) to Form 10-Q for the quarter ended September 30, 2022, File No. 1-8841)	x	
*4(jjj)	Senior Note Indenture dated as of January 1, 1998, between Florida Power & Light Company (as successor to Gulf Power Company) and Computershare Trust Company, N.A., as Successor Trustee, and certain indentures supplemental thereto (filed as Exhibit 4.1 to Form 8-K dated June 17, 1998, File No. 0-2429; Exhibit 4.2 to Form 8-K dated September 9, 2010, File No. 1-31737; Exhibit 4.2 to Form 8-K dated June 10, 2013, File No. 1-31737; Exhibit 4.2 to Form 8-K dated September 16, 2014, File No. 1-31737; Exhibit 4.2 to Form 8-K dated May 15, 2017, File No. 1-31737; and Exhibit 4(ddd) to Form 10-K for the year ended December 31, 2020, File No. 2-27612)	x	x
4(kkk)	Description of Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934	x	
*10(a)	FPL Group, Inc. Supplemental Executive Retirement Plan, amended and restated effective April 1, 1997 (SERP) (filed as Exhibit 10(a) to Form 10-K for the year ended December 31, 1999, File No. 1-8841)	x	x
*10(b)	FPL Group, Inc. Supplemental Executive Retirement Plan, amended and restated effective January 1, 2005 (Restated SERP) (filed as Exhibit 10(b) to Form 8-K dated December 12, 2008, File No. 1-8841)	x	x
*10(c)	Amendment Number 1 to the Restated SERP changing name to NextEra Energy, Inc. Supplemental Executive Retirement Plan (filed as Exhibit 10(b) to Form 10-Q for the quarter ended June 30, 2010, File No. 1-8841)	x	x
*10(d)	Appendix A1 (revised as of March 16, 2016) to the NextEra Energy, Inc. Supplemental Executive Retirement Plan (filed as Exhibit 10(d) to Form 10-K dated December 31, 2017, File No. 1-8841)	x	x
*10(e)	Appendix A2 (revised as of October 1, 2017) to the NextEra Energy, Inc. Supplemental Executive Retirement Plan (filed as Exhibit 10(e) to Form 10-K dated December 31, 2017, File No. 1-8841)	x	x
*10(f)	Supplement to the Restated SERP relating to a special credit to certain executive officers and other officers effective February 15, 2008 (filed as Exhibit 10(g) to Form 10-K for the year ended December 31, 2007, File No. 1-8841)	x	x
*10(g)	NextEra Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan (filed as Exhibit 10(c) to Form 8-K dated March 16, 2012, File No. 1-8841)	x	x
*10(h)	Form of Restricted Stock Agreement under the NextEra Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan for certain executive officers (filed as Exhibit 10(a) to Form 10-Q for the quarter ended March 31, 2021, File No. 1-8841)	x	x
*10(i)	Form of Restricted Stock Unit Agreement under the NextEra Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan for certain executive officers (filed as Exhibit 10(b) to Form 10-Q for the quarter ended March 31, 2021, File No. 1-8841)	x	x
*10(j)	Form of Restricted Stock Unit Agreement under the NextEra Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan for certain executive officers (filed as Exhibit 10(c) to Form 10-Q for the quarter ended March 31, 2021, File No. 1-8841)	x	x
*10(k)	Form of Restricted Stock Unit Agreement under the NextEra Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan for certain executive officers (filed as Exhibit 10(d) to Form 10-Q for the quarter ended March 31, 2021, File No. 1-8841)	x	x
*10(l)	Form of Non-Qualified Stock Option Agreement under the NextEra Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan for certain executive officers (filed as Exhibit 10(f) to Form 10-Q for the quarter ended March 31, 2016, File No. 1-8841)	x	x
*10(m)	Form of Non-Qualified Stock Option Agreement under the NextEra Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan for certain executive officers (filed as Exhibit 10(g) to Form 10-Q for the quarter ended March 31, 2016, File No. 1-8841)	x	x
*10(n)	Form of Non-Qualified Stock Option agreement under the NextEra Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan for certain executive officers (filed as Exhibit 10(d) to Form 10-Q for the quarter ended March 31, 2018, File No. 1-8841)	x	x

Exhibit Number	Description	NEE	FPL
*10(o)	Form of Non-Qualified Stock Option Agreement under the NextEra Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan for certain executive officers (filed as Exhibit 10(e) to Form 10-Q for the quarter ended March 31, 2021, File No. 1-8841)	x	x
*10(p)	Form of Non-Qualified Stock Option Agreement under the NextEra Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan for certain executive officers (filed as Exhibit 10(f) to Form 10-Q for the quarter ended March 31, 2021, File No. 1-8841)	x	x
*10(q)	Form of Performance Share Award Agreement under the NextEra Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan for certain executive officers (filed as Exhibit 10(g) to Form 10-Q for the quarter ended March 31, 2021, File No. 1-8841)	x	x
*10(r)	Form of Performance Share Award Agreement under the NextEra Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan for certain executive officers (filed as Exhibit 10(h) to Form 10-Q for the quarter ended March 31, 2021, File No. 1-8841)	x	x
*10(s)	NextEra Energy, Inc. 2021 Long Term Incentive Plan (filed as Exhibit 10 to Form 8-K dated May 20, 2021, File No. 1-8841)	x	x
*10(t)	Form of Non-Qualified Stock Option Agreement under the NextEra Energy, Inc. 2021 Long Term Incentive Plan for certain executive officers (filed as Exhibit 10(b) to Form 10-Q for the quarter ended June 30, 2021, File No. 1-8841)	x	x
*10(u)	Form of Non-Qualified Stock Option Agreement under the NextEra Energy, Inc. 2021 Long Term Incentive Plan for certain executive officers (filed as Exhibit 10(b) to Form 10-Q for the quarter ended March 31, 2022, File No. 1-8841)	x	x
*10(v)	Form of Non-Qualified Stock Option Agreement under the NextEra Energy, Inc. 2021 Long Term Incentive Plan for certain executive officers (filed as Exhibit 10(e) to Form 10-Q for the quarter ended March 31, 2023, File No. 1-8841)	x	x
*10(w)	Form of Performance Share Award Agreement under the NextEra Energy, Inc. 2021 Long Term Incentive Plan for certain executive officers (filed as Exhibit 10(c) to Form 10-Q for the quarter ended June 30, 2021, File No. 1-8841)	x	x
*10(x)	Form of Restricted Stock Award Agreement under the NextEra Energy, Inc. 2021 Long Term Incentive Plan for certain executive officers (filed as Exhibit 10(d) to Form 10-Q for the quarter ended June 30, 2021, File No. 1-8841)	x	x
*10(y)	Form of Restricted Stock Unit Agreement under the NextEra Energy, Inc. 2021 Long Term Incentive Plan for certain executive officers (filed as Exhibit 10(d) to Form 10-Q for the quarter ended March 31, 2023, File No. 1-8841)	x	x
*10(z)	NextEra Energy, Inc. 2023 Executive Annual Incentive Plan (filed as Exhibit 10(a) to Form 8-K dated December 16, 2022, File No. 1-8841)	x	x
*10(aa)	NextEra Energy, Inc. Deferred Compensation Plan effective January 1, 2005 as amended and restated through February 11, 2016 (filed as Exhibit 10(h) to Form 10-Q for the quarter ended March 31, 2016, File No. 1-8841)	x	x
*10(bb)	FPL Group, Inc. Deferred Compensation Plan, amended and restated effective January 1, 2003 (filed as Exhibit 10(k) to Form 10-K for the year ended December 31, 2002, File No. 1-8841)	x	x
*10(cc)	FPL Group, Inc. Executive Long-Term Disability Plan effective January 1, 1995 (filed as Exhibit 10(g) to Form 10-K for the year ended December 31, 1995, File No. 1-8841)	x	x
*10(dd)	FPL Group, Inc. Amended and Restated Non-Employee Directors Stock Plan, as amended and restated October 13, 2006 (filed as Exhibit 10(b) to Form 10-Q for the quarter ended September 30, 2006, File No. 1-8841)	x	
*10(ee)	FPL Group, Inc. 2007 Non-Employee Directors Stock Plan (filed as Exhibit 99 to Form S-8, File No. 333-143739)	x	
*10(ff)	NextEra Energy, Inc. 2017 Non-Employee Directors Stock Plan, as amended and restated as of May 18, 2017 (filed as Exhibit 10 to Form 10-Q for the quarter ended June 30, 2017, File No. 1-8841)	x	
*10(gg)	NextEra Energy, Inc. Non-Employee Director Compensation Summary effective January 1, 2022 (filed as Exhibit 10(jj) to Form 10-K for the year ended December 31, 2021, File No. 1-8841)	x	
*10(hh)	NextEra Energy, Inc. Non-Employee Director Compensation Summary effective January 1, 2023 (filed as Exhibit 10(mm) to Form 10-K for the year ended December 31, 2022, File No. 1-8841)	x	
10(ii)	NextEra Energy, Inc. Non-Employee Director Compensation Summary effective January 1, 2024	x	

Exhibit Number	Description	NEE	FPL
*10(jj)	Form of Amended and Restated Executive Retention Employment Agreement effective December 10, 2009 between FPL Group, Inc. and each of James L. Robo and Charles E. Sieving (filed as Exhibit 10(nn) to Form 10-K for the year ended December 31, 2009, File No. 1-8841)	x	x
*10(kk)	Form of 2012 409A Amendment to NextEra Energy, Inc. Executive Retention Employment Agreement effective October 11, 2012 between NextEra Energy, Inc. and each of James L. Robo, Eric E. Silagy and Charles E. Sieving (filed as Exhibit 10(ddd) to Form 10-K for the year ended December 31, 2012, File No. 1-8841)	x	x
*10(ll)	Executive Retention Employment Agreement between NextEra Energy, Inc. and Deborah H. Caplan dated as of April 23, 2013 (filed as Exhibit 10(e) to Form 10-Q for the quarter ended June 30, 2013, File No. 1-8841)	x	x
*10(mm)	Executive Retention Employment Agreement between NextEra Energy, Inc. and John W. Ketchum dated as of March 4, 2016 (filed as Exhibit 10(i) to Form 10-Q for the quarter ended March 31, 2016, File No. 1-8841)	x	x
*10(nn)	Executive Retention Employment Agreement between NextEra Energy, Inc. and Rebecca J. Kujawa dated as of March 1, 2019 (filed as Exhibit 10(b) to Form 10-Q for the quarter ended March 31, 2019, File No. 1-8841)	x	x
*10(oo)	Executive Retention Employment Agreement between NextEra Energy, Inc. and Ronald Reagan dated as of January 1, 2020 (filed as Exhibit 10(tt) to Form 10-K for the year ended December 31, 2019, File No. 1-8841)	x	x
*10(pp)	Executive Retention Employment Agreement between NextEra Energy, Inc. and Robert P. Coffey dated as of June 14, 2021 (filed as Exhibit 10(e) to Form 10-Q for the quarter ended June 30, 2021, File No. 1-8841)	x	x
*10(qq)	Executive Retention Employment Agreement between NextEra Energy, Inc. and T. Kirk Crews II dated as of March 1, 2022 (filed as Exhibit 10 to Form 10-Q for the quarter ended September 30, 2022, File No. 1-8841)	x	x
*10(rr)	Executive Retention Employment Agreement between NextEra Energy, Inc. and Mark Lemasney dated as of January 1, 2023 (filed as Exhibit 10(xx) to Form 10-K for the year ended December 31, 2022, File No. 1-8841)	x	x
*10(ss)	Executive Retention Employment Agreement between NextEra Energy, Inc. and Armando Pimentel, Jr. dated as of February 15, 2023 (filed as Exhibit 10(f) to Form 10-Q for the quarter ended March 31, 2023, File No. 1-8841)	x	x
10(tt)	Executive Retention Employment Agreement between NextEra Energy, Inc. and Nicole J. Daggs dated as of January 1, 2024	x	x
*10(uu)	NextEra Energy, Inc. Executive Severance Benefit Plan effective February 26, 2013 (filed as Exhibit 10(eee) to Form 10-K for the year ended December 31, 2012, File No. 1-8841)	x	x
*10(vv)	Guarantee Agreement between FPL Group, Inc. and FPL Group Capital Inc, dated as of October 14, 1998 (filed as Exhibit 10(y) to Form 10-K for the year ended December 31, 2001, File No. 1-8841)	x	
*10(ww)	NextEra Energy Partners, LP 2014 Long-Term Incentive Plan (filed as Exhibit 10.8 to Form 8-K dated July 1, 2014, File No. 1-36518)	x	
*10(xx)	Form of Restricted Unit Award Agreement under the NextEra Energy Partners, LP 2014 Long-Term Incentive Plan (filed as Exhibit 10.1 to Form 10-Q for the quarter ended March 31, 2021, File No. 1-36518)	x	
*10(yy)	Form of Restricted Unit Award Agreement under the NextEra Energy Partners, LP 2014 Long-Term Incentive Plan (filed as Exhibit 10.2 to Form 10-Q for the quarter ended March 31, 2022, File No. 1-36518)	x	
*10(zz)	Form of Restricted Unit Award Agreement under the NextEra Energy Partners, LP 2014 Long-Term Incentive Plan (filed as Exhibit 10.3 to Form 10-Q for the quarter ended March 31, 2023, File No. 1-36518)	x	
*10(aaa)	Confirmation of Post-Retirement Covenants Agreement and Release, dated as of January 23, 2023, between Eric E. Silagy and NextEra Energy, Inc. (filed as Exhibit 10 to Form 8-K dated January 23, 2023, File No. 1-8841)	x	x
21	Subsidiaries of NextEra Energy, Inc.	x	
22	Guaranteed Securities	x	
23	Consent of Independent Registered Public Accounting Firm	x	x
31(a)	Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer of NextEra Energy, Inc.	x	

Exhibit Number	Description	NEE	FPL
31(b)	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer of NextEra Energy, Inc.	x	
31(c)	Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer of Florida Power & Light Company		x
31(d)	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer of Florida Power & Light Company		x
32(a)	Section 1350 Certification of NextEra Energy, Inc.	x	
32(b)	Section 1350 Certification of Florida Power & Light Company		x
97	Incentive Compensation Recoupment Policy	x	x
101.INS	XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document	x	x
101.SCH	Inline XBRL Schema Document	x	x
101.PRE	Inline XBRL Presentation Linkbase Document	x	x
101.CAL	Inline XBRL Calculation Linkbase Document	x	x
101.LAB	Inline XBRL Label Linkbase Document	x	x
101.DEF	Inline XBRL Definition Linkbase Document	x	x
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)	x	x

* Incorporated herein by reference

NEE and FPL agree to furnish to the SEC upon request any instrument with respect to long-term debt that NEE and FPL have not filed as an exhibit pursuant to the exemption provided by Item 601(b)(4)(iii)(A) of Regulation S-K.

Item 16. Form 10-K Summary

Not applicable

NEXTERA ENERGY, INC. SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized and in the capacities and on the date indicated.

NextEra Energy, Inc.

JOHN W. KETCHUM

John W. Ketchum
Chairman, President and Chief Executive Officer
and Director
(Principal Executive Officer)

Date: February 16, 2024

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the date indicated.

Signature and Title as of February 16, 2024:

TERRELL KIRK CREWS II

Terrell Kirk Crews II
Executive Vice President, Finance
and Chief Financial Officer
(Principal Financial Officer)

JAMES M. MAY

James M. May
Vice President, Controller and Chief Accounting
Officer
(Principal Accounting Officer)

Directors:

NICOLE S. ARNABOLDI
Nicole S. Arnaboldi

MARIA HENRY
Maria Henry

SHERRY S. BARRAT
Sherry S. Barrat

AMY B. LANE
Amy B. Lane

JAMES L. CAMAREN
James L. Camaren

DAVID L. PORGES
David L. Porges

KENNETH B. DUNN
Kenneth B. Dunn

DEV STAHLKOPF
Dev Stahlkopf

NAREN K. GURSAHANEY
Naren K. Gursahaney

JOHN A. STALL
John A. Stall

KIRK S. HACHIGIAN
Kirk S. Hachigian

DARRYL L. WILSON
Darryl L. Wilson

FLORIDA POWER & LIGHT COMPANY SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized and in the capacities and on the date indicated.

Florida Power & Light Company

ARMANDO PIMENTEL, JR.
Armando Pimentel, Jr.
President and Chief Executive Officer and Director
(Principal Executive Officer)

Date: February 16, 2024

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the date indicated.

Signature and Title as of February 16, 2024:

TERRELL KIRK CREWS II
Terrell Kirk Crews II
Executive Vice President, Finance
and Chief Financial Officer and Director
(Principal Financial Officer)

KEITH FERGUSON
Keith Ferguson
Vice President, Accounting and Controller
(Principal Accounting Officer)

Director:

JOHN W. KETCHUM
John W. Ketchum

Supplemental Information to be Furnished With Reports Filed Pursuant to Section 15(d) of the Securities Exchange Act of 1934 by Registrants Which Have Not Registered Securities Pursuant to Section 12 of the Securities Exchange Act of 1934

No annual report, proxy statement, form of proxy or other proxy soliciting material has been sent to security holders of FPL during the period covered by this Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

Exhibit 21

SUBSIDIARIES OF NEXTERA ENERGY, INC.

NextEra Energy, Inc.'s principal subsidiaries as of December 31, 2023 are listed below.

	Subsidiary	State or Jurisdiction of Incorporation or Organization
1.	Florida Power & Light Company (100%-owned)	Florida
2.	NextEra Energy Capital Holdings, Inc. (100%-owned)	Florida
3.	NextEra Energy Resources, LLC[(a)(b)]	Delaware
4.	Palms Insurance Company, Limited[(b)]	Cayman Islands
5	Palms Specialty Insurance Company, Inc.[(b)]	Delaware

(a) Includes 2,023 subsidiaries that operate in the United States and 140 subsidiaries that operate in foreign countries in the same line of business as NextEra Energy Resources, LLC.

(b) 100%-owned subsidiary of NextEra Energy Capital Holdings, Inc.

Exhibit 22

GUARANTEED SECURITIES

Pursuant to Item 601(b)(22) of Regulation S-K, set forth below are securities issued by NextEra Energy Capital Holdings, Inc. (Issuer) and guaranteed by NextEra Energy, Inc. (Guarantor).

Issued under the Indenture (For Unsecured Debt Securities), dated as of June 1, 1999
3.55% Debentures, Series due May 1, 2027
3.50% Debentures, Series due April 1, 2029
Series J Debentures due September 1, 2024
2.75% Debentures, Series due November 1, 2029
Series K Debentures due March 1, 2025
2.25% Debentures, Series due June 1, 2030
Series L Debentures due September 1, 2025
1.90% Debentures, Series due June 15, 2028
1.875% Debentures, Series due January 15, 2027
2.44% Debentures, Series due January 15, 2032
3.00% Debentures, Series due January 15, 2052
2.94% Debentures, Series due March 21, 2024
Floating Rate Debentures, Series due March 21, 2024
4.30% Debentures, Series due 2062
4.20% Debentures, Series due June 20, 2024
4.45% Debentures, Series due June 20, 2025
4.625% Debentures, Series due July 15, 2027
5.00% Debentures, Series due July 15, 2032
Series M Debentures due September 1, 2027
4.90% Debentures, Series due February 28, 2028
5.00% Debentures, Series due February 28, 2030
5.05% Debentures, Series due February 28, 2033
5.25% Debentures, Series due February 28, 2053

Issued under the Indenture (For Unsecured Subordinated Debt Securities), dated as of June 1, 2006
Series B Enhanced Junior Subordinated Debentures due 2066
Series C Junior Subordinated Debentures due 2067
Series L Junior Subordinated Debentures due September 29, 2057
Series M Junior Subordinated Debentures due December 1, 2077
Series N Junior Subordinated Debentures due March 1, 2079
Series O Junior Subordinated Debentures due May 1, 2079
Series P Junior Subordinated Debentures due March 15, 2082

Exhibit 23

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the following Registration Statements of our reports dated February 16, 2024, relating to the consolidated financial statements of NextEra Energy, Inc. and subsidiaries (NEE) and Florida Power & Light Company and subsidiaries (FPL) and the effectiveness of NEE's and FPL's internal control over financial reporting appearing in this Annual Report on Form 10-K of NEE and FPL for the year ended December 31, 2023:

NEE		**FPL**	
Form S-8	No. 33-57673	Form S-3	No. 333-254632-01
Form S-8	No. 333-27079		
Form S-8	No. 333-88067		
Form S-8	No. 333-114911		
Form S-8	No. 333-116501		
Form S-8	No. 333-130479		
Form S-8	No. 333-143739		
Form S-8	No. 333-174799		
Form S-8	No. 333-220136		
Form S-8	No. 333-257141		
Form S-3	No. 333-203453		
Form S-3	No. 333-254632		

DELOITTE & TOUCHE LLP

Boca Raton, Florida
February 16, 2024

Exhibit 31(a)

Rule 13a-14(a)/15d-14(a) Certification

I, John W. Ketchum, certify that:

1. I have reviewed this Form 10-K for the annual period ended December 31, 2023 of NextEra Energy, Inc. (the registrant);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 16, 2024

JOHN W. KETCHUM

John W. Ketchum
Chairman, President and Chief Executive Officer
of NextEra Energy, Inc.

Exhibit 31(b)

Rule 13a-14(a)/15d-14(a) Certification

I, Terrell Kirk Crews II, certify that:

1. I have reviewed this Form 10-K for the annual period ended December 31, 2023 of NextEra Energy, Inc. (the registrant);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 16, 2024

TERRELL KIRK CREWS II

Terrell Kirk Crews II
Executive Vice President, Finance and
Chief Financial Officer
of NextEra Energy, Inc.

Exhibit 31(c)

Rule 13a-14(a)/15d-14(a) Certification

I, Armando Pimentel, Jr., certify that:

1. I have reviewed this Form 10-K for the annual period ended December 31, 2023 of Florida Power & Light Company (the registrant);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 16, 2024

ARMANDO PIMENTEL, JR.

Armando Pimentel, Jr.
President and Chief Executive Officer
of Florida Power & Light Company

Exhibit 31(d)

Rule 13a-14(a)/15d-14(a) Certification

I, Terrell Kirk Crews II, certify that:

1. I have reviewed this Form 10-K for the annual period ended December 31, 2023 of Florida Power & Light Company (the registrant);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 16, 2024

TERRELL KIRK CREWS II

Terrell Kirk Crews II
Executive Vice President, Finance
and Chief Financial Officer
of Florida Power & Light Company

Exhibit 32(a)

Section 1350 Certification

We, John W. Ketchum and Terrell Kirk Crews II, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Annual Report on Form 10-K of NextEra Energy, Inc. (the registrant) for the annual period ended December 31, 2023 (Report) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the registrant.

Dated: February 16, 2024

JOHN W. KETCHUM
John W. Ketchum
Chairman, President and Chief Executive Officer
of NextEra Energy, Inc.

TERRELL KIRK CREWS II
Terrell Kirk Crews II
Executive Vice President, Finance and
Chief Financial Officer
of NextEra Energy, Inc.

A signed original of this written statement required by Section 906 has been provided to the registrant and will be retained by the registrant and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished as an exhibit to the Report pursuant to Item 601(b)(32) of Regulation S-K and Section 906 of the Sarbanes-Oxley Act of 2002 and, accordingly, is not being filed with the Securities and Exchange Commission as part of the Report and is not to be incorporated by reference into any filing of the registrant under the Securities Act of 1933 or the Securities Exchange Act of 1934 (whether made before or after the date of the Report, irrespective of any general incorporation language contained in such filing).

Exhibit 32(b)

Section 1350 Certification

We, Armando Pimentel, Jr. and Terrell Kirk Crews II, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Annual Report on Form 10-K of Florida Power & Light Company (the registrant) for the annual period ended December 31, 2023 (Report) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the registrant.

Dated: February 16, 2024

ARMANDO PIMENTEL, JR.
Armando Pimentel, Jr.
President and Chief Executive Officer
of Florida Power & Light Company

TERRELL KIRK CREWS II
Terrell Kirk Crews II
Executive Vice President, Finance
and Chief Financial Officer
of Florida Power & Light Company

A signed original of this written statement required by Section 906 has been provided to the registrant and will be retained by the registrant and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished as an exhibit to the Report pursuant to Item 601(b)(32) of Regulation S-K and Section 906 of the Sarbanes-Oxley Act of 2002 and, accordingly, is not being filed with the Securities and Exchange Commission as part of the Report and is not to be incorporated by reference into any filing of the registrant under the Securities Act of 1933 or the Securities Exchange Act of 1934 (whether made before or after the date of the Report, irrespective of any general incorporation language contained in such filing).

Exhibit 4 (a)

Underwriting Agreement, dated February 28, 2023, with respect to the March 2023 Mortgage Bonds.

Florida Power & Light Company

First Mortgage Bonds

UNDERWRITING AGREEMENT

February 28, 2023

To the Representatives named in Schedule II
hereto, on behalf of the Underwriters
named in Schedule II hereto

Ladies and Gentlemen:

1. Introductory. Florida Power & Light Company, a Florida corporation ("**FPL**"), proposes to issue and sell its first mortgage bonds ("**First Mortgage Bonds**") of the series designations, with the terms and in the principal amounts specified in *Schedule I* hereto (the "**Bonds**"). FPL hereby confirms its agreement with the several Underwriters (as defined below) as set forth herein.

The term "**Underwriters**" as used herein shall be deemed to mean the entity or several entities named in *Schedule II* hereto and any underwriter substituted as provided in *Section 5* hereof, and the term "**Underwriter**" shall be deemed to mean one of such Underwriters. If the entity or entities listed as a Representative in *Schedule II* hereto (the "**Representatives**") are the same as the entity or entities listed as Underwriters in *Schedule II* hereto, then the terms "**Underwriters**" and "**Representatives,**" as used herein, shall each be deemed to refer to such entity or entities. The Representatives represent that they have been authorized by each Underwriter to enter into this agreement on behalf of such Underwriter and to act for it in the manner herein provided. All obligations of the Underwriters hereunder are several and not joint. If more than one entity is named as a Representative in *Schedule II* hereto, any action under or in respect of this agreement may be taken by such entities jointly as the Representatives or by one of the entities acting on behalf of the Representatives and such action will be binding upon all the Underwriters.

2. Description of Bonds. The Bonds of each series will be a series of First Mortgage Bonds issued by FPL under its Mortgage and Deed of Trust, dated as of January 1, 1944, to Deutsche Bank Trust Company Americas (formerly known as Bankers Trust Company), as Trustee (the "**Mortgage Trustee**"), and The Florida National Bank of Jacksonville (now resigned), as heretofore supplemented and as it will be further supplemented by a supplemental indenture relating to the Bonds (the "**Supplemental Indenture**") in substantially the form

heretofore delivered to the Representatives. Such Mortgage and Deed of Trust as it has been and will be so supplemented is hereinafter called the "**Mortgage**."

3. Representations and Warranties of FPL. FPL represents and warrants to the several Underwriters that:

(a) FPL has filed with the Securities and Exchange Commission (the "**Commission**") a joint registration statement with NextEra Energy, Inc., a Florida corporation ("**NEE**"), and NextEra Energy Capital Holdings, Inc., a Florida corporation ("**NEE Capital**"), on Form S-3 (Registration Statement Nos. 333-254632, 333-254632-01 and 333-254632-02) ("**Registration Statement No. 333-254632**") for the registration under the Securities Act of 1933, as amended (the "**Securities Act**"), of

(i) an unspecified aggregate amount of (A) shares of FPL's serial Preferred Stock, $100 par value and shares of FPL's Preferred Stock without par value, (B) warrants of FPL, (C) First Mortgage Bonds, (D) senior debt securities of FPL, and (E) subordinated debt securities of FPL;

(ii) an unspecified aggregate amount of (A) shares of NEE's common stock, $.01 par value ("**Common Stock**"), (B) shares of NEE's preferred stock, $.01 par value ("**NEE Preferred Stock**"), (C) depositary shares representing fractional interests in NEE Preferred Stock, (D) contracts to purchase Common Stock or NEE Preferred Stock or other agreements or instruments requiring NEE to issue Common Stock or NEE Preferred Stock (collectively, "**Stock Purchase Contracts**"), (E) units, each representing ownership of a Stock Purchase Contract and any of debt securities of NEE Capital, debt securities of NEE, or debt securities of third parties, including U.S. Treasury securities, (F) warrants of NEE, (G) senior debt securities of NEE, (H) subordinated debt securities of NEE, and (I) junior subordinated debentures of NEE;

(iii) an unspecified aggregate amount of (A) guarantees of NEE related to the NEE Capital Senior Debt Securities (as defined below), NEE Capital Preferred Stock (as defined below) and NEE Capital Depositary Shares (as defined below), (B) subordinated guarantees of NEE related to NEE Capital Subordinated Debt Securities (as defined below), and (C) junior subordinated guarantees of NEE related to NEE Capital Junior Subordinated Debentures (as defined below); and

(iv) an unspecified aggregate amount of (A) shares of NEE Capital's preferred stock, $.01 par value ("**NEE Capital Preferred Stock**"), (B) depositary shares representing fractional interests in NEE Capital Preferred Stock ("**NEE Capital Depositary Shares**"), (C) senior debt securities of NEE Capital ("**NEE Capital Senior Debt Securities**"), (D) subordinated debt securities of NEE Capital ("**NEE Capital Subordinated Debt Securities**"), and (E) junior subordinated debentures of NEE Capital ("**NEE Capital Junior Subordinated Debentures**").

Such registration statement has become effective and no stop order suspending such effectiveness has been issued under the Securities Act and no proceedings for that purpose have been instituted or are pending or, to the knowledge of FPL, threatened by the Commission.

References herein to the term "**Registration Statement**" (i) as of any given time means Registration Statement No. 333-254632, as amended or supplemented to such time, including all documents incorporated by reference therein as of such time pursuant to Item 12 of Form S-3 ("**Incorporated Documents**") and any prospectus, preliminary prospectus supplement or prospectus supplement relating to the Bonds (any reference to any preliminary prospectus supplement or any prospectus supplement shall be understood to include the Base Prospectus (as defined below)) deemed to be a part thereof as of such time pursuant to Rule 430B under the Securities Act ("**Rule 430B**") that has not been superseded or modified as of such time and (ii) without reference to any given time means the Registration Statement as of 8:20 A.M., New York City time, on the date hereof (which date and time is the earlier of the date and time of (A) the first use of the preliminary prospectus supplement relating to the Bonds and (B) the first contract of sale of the Bonds), which time shall be considered the "**Effective Date**" of the Registration Statement. For purposes of the definition of Registration Statement in the preceding sentence, information contained in any prospectus, preliminary prospectus supplement or prospectus supplement that is deemed retroactively to be a part of the Registration Statement pursuant to Rule 430B shall be considered to be included in the Registration Statement as of the time specified in Rule 430B. References herein to the term "**Pricing Prospectus**" means (i) the prospectus relating to FPL forming a part of Registration Statement No. 333-254632, including all Incorporated Documents (the "**Base Prospectus**"), and (ii) any prospectus, preliminary prospectus supplement or prospectus supplement relating to the Bonds deemed to be a part of the Registration Statement that has not been superseded or modified (for purposes of the definition of Pricing Prospectus with respect to a particular offering of the Bonds, information contained in a prospectus, preliminary prospectus supplement or prospectus supplement relating to the Bonds that is deemed retroactively to be a part of the Registration Statement pursuant to Rule 430B shall be considered to be included in the Pricing Prospectus as of the time that prospectus, preliminary prospectus supplement or prospectus supplement is filed with the Commission pursuant to Rule 424 under the Securities Act ("**Rule 424**")). References herein to the term "**Prospectus**" means the Pricing Prospectus that discloses the public offering price and other final terms of the Bonds and otherwise satisfies Section 10(a) of the Securities Act.

The prospectus supplement relating to the Bonds proposed to be filed pursuant to Rule 424 shall be substantially in the form delivered to the Representatives prior to the execution of this agreement. Each of the Underwriters acknowledges that on or subsequent to the Closing Date (as defined in *Section 5* hereof), FPL may file a post-effective amendment to the Registration Statement pursuant to Rule 462(d) under the Securities Act or a Current Report on Form 8-K in order to file one or more unqualified opinions of counsel and any documents executed in connection with the offering of the Bonds.

(b) The Registration Statement constitutes an "automatic shelf registration statement" (as defined in Rule 405 under the Securities Act ("**Rule 405**")) filed within three years of the date hereof; the Registration Statement became effective upon filing; no notice of objection of the Commission with respect to the use of the Registration Statement pursuant to Rule 401(g)(2) under the Securities Act has been received by FPL and not removed; and with respect to the Bonds, FPL is a "well-known seasoned issuer" within the meaning of subparagraph (1)(ii) of the definition of "well-known seasoned issuer" in Rule 405 and is not an "ineligible issuer" (as defined in Rule 405).

(c) The Registration Statement at the Effective Date fully complied, and the Prospectus, both as of the date hereof and at the Closing Date, and the Registration Statement and the Mortgage, at the Closing Date, will fully comply, in all material respects with the applicable provisions of the Securities Act and the Trust Indenture Act of 1939, as amended, respectively, and, in each case, the applicable instructions, rules and regulations of the Commission thereunder; the Registration Statement, at the Effective Date, did not, and the Registration Statement, at the Closing Date, will not, contain an untrue statement of a material fact, or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; the Prospectus, both as of the date hereof and at the Closing Date, will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading; *provided*, that the foregoing representations and warranties in this *Section 3(c)* shall not apply to statements or omissions made in reliance upon and in conformity with information furnished in writing to FPL by or on behalf of any Underwriter through the Representatives expressly for use in connection with the preparation of the Registration Statement or the Prospectus, or to any statements in or omissions from the Statements of Eligibility on Form T-1, or amendments thereto, filed as exhibits to the Registration Statement (collectively, the "**Statements of Eligibility**") or to any statements or omissions made in the Registration Statement or the Prospectus relating to The Depository Trust Company ("**DTC**") Book-Entry-Only System or the book-entry only systems of Clearstream Banking, *société anonyme* ("**Clearstream**"), or Euroclear Bank SA/NV, as operator of the Euroclear System ("**Euroclear**"), that are based solely on information contained in published reports of DTC, Clearstream or Euroclear; and the Incorporated Documents, when filed with the Commission, fully complied or will fully comply in all material respects with the applicable provisions of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and the applicable instructions, rules and regulations of the Commission thereunder.

(d) As of the Applicable Time (as defined below), the Pricing Disclosure Package (as defined below) did not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading; *provided*, that the foregoing representations and warranties in this *Section 3(d)* shall not apply to statements or omissions made in reliance upon and in conformity with information furnished in writing to FPL by or on behalf of any Underwriter through the Representatives expressly for use in connection with the preparation of the Pricing Prospectus, any preliminary prospectus supplement or any Issuer Free Writing Prospectus

(as defined below), or to any statements in or omissions from the Pricing Prospectus, any preliminary prospectus supplement or any Issuer Free Writing Prospectus relating to the DTC Book-Entry-Only System or the book-entry only systems of Clearstream or Euroclear that are based solely on information contained in published reports of DTC, Clearstream or Euroclear. References to the term "**Pricing Disclosure Package**" means the items listed in *Schedule III*, taken together as a whole. References to the term "**Issuer Free Writing Prospectus**" means an issuer free writing prospectus, as defined in Rule 433 under the Securities Act ("**Rule 433**"). References to the term "**Applicable Time**" means 4:30 P.M., New York City time, on the date hereof.

(e) As of the Applicable Time, no Issuer Free Writing Prospectus includes any information that conflicts with the information contained in the Registration Statement, the Prospectus or the Pricing Prospectus, including any document incorporated by reference therein that has not been superseded or modified.

(f) The financial statements included as part of or incorporated by reference in the Pricing Disclosure Package, the Prospectus and the Registration Statement present fairly the consolidated financial condition and results of operations of FPL and its subsidiaries taken as a whole at the respective dates or for the respective periods to which they apply; such financial statements have been prepared in each case in accordance with generally accepted accounting principles consistently applied throughout the periods involved except as otherwise indicated in the Pricing Disclosure Package, the Prospectus and the Registration Statement; and Deloitte & Touche LLP, who has audited the audited financial statements of FPL, is an independent registered public accounting firm as required by the Securities Act and the Exchange Act and the rules and regulations of the Commission thereunder.

(g) Except as reflected in or contemplated by the Pricing Disclosure Package, since the respective most recent times as of which information is given in the Pricing Disclosure Package, there has not been any material adverse change in the business, properties or financial condition of FPL and its subsidiaries taken as a whole, whether or not in the ordinary course of business, nor has any transaction been entered into by FPL or any of its subsidiaries that is material to FPL and its subsidiaries taken as a whole, other than changes and transactions contemplated by the Pricing Disclosure Package and transactions in the ordinary course of business. FPL and its subsidiaries have no contingent obligation material to FPL and its subsidiaries taken as a whole, which is not disclosed in or contemplated by the Pricing Disclosure Package.

(h) The execution and delivery of this agreement and the consummation of the transactions herein contemplated by FPL, and the fulfillment of the terms hereof on the part of FPL to be fulfilled, have been duly authorized by all necessary corporate action of FPL in accordance with the provisions of its Restated Articles of Incorporation, its Amended and Restated Bylaws and applicable law, and the Bonds when issued and delivered by FPL as provided herein will constitute valid and binding obligations of FPL enforceable against FPL in accordance with their terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting mortgagees' and other creditors' rights and remedies generally

and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

(i) The execution and delivery of this agreement and the consummation of the transactions herein contemplated by FPL, the fulfillment of the terms hereof on the part of FPL to be fulfilled, and the compliance by FPL with all the terms and provisions of the Mortgage will not result in a breach of any of the terms or provisions of, or constitute a default under, FPL's Restated Articles of Incorporation or Amended and Restated Bylaws or any indenture, mortgage, deed of trust or other agreement or instrument to which FPL or any of its subsidiaries is now a party, or violate any law or any order, rule, decree or regulation applicable to FPL or any of its subsidiaries of any federal or state court, regulatory board or body or administrative agency having jurisdiction over FPL or any of its subsidiaries or any of their respective property, except where such breach, default or violation would not have a material adverse effect on the business, properties or financial condition of FPL and its subsidiaries taken as a whole.

(j) FPL has no direct or indirect significant subsidiaries (as defined in Regulation S-X (17 CFR Part 210)).

(k) FPL has been duly organized, is validly existing and is in good standing under the laws of its jurisdiction of organization, and is duly qualified to do business and is in good standing as a foreign corporation in each jurisdiction in which its ownership of properties or the conduct of its businesses requires such qualification, except where the failure so to qualify would not have a material adverse effect on the business, properties or financial condition of FPL and its subsidiaries taken as a whole, and has the power and authority as a corporation necessary to own or hold its properties and to conduct the businesses in which it is engaged.

(l) The Bonds will conform in all material respects to the description thereof in the Pricing Disclosure Package and the Prospectus.

(m) The Mortgage (i) has been duly authorized by FPL by all necessary corporate action, has been duly executed and delivered by FPL and is a valid and binding instrument enforceable against FPL in accordance with its terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting mortgagees' and other creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought and (ii) conforms in all material respects to the description thereof in the Pricing Disclosure Package and the Prospectus.

(n) FPL is not, and after giving effect to the offering and sale of the Bonds and the application of the proceeds from the sale of the Bonds as described in the Pricing Disclosure Package and the Prospectus will not be, an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

(o) Except as described in the Pricing Disclosure Package and the Prospectus, FPL or its subsidiaries have valid franchises, licenses and permits adequate for the conduct of the business of FPL and its subsidiaries as described in the Pricing Disclosure Package and the Prospectus, except where the failure to have such franchises, licenses and permits would not reasonably be expected to have a material adverse effect on FPL and its subsidiaries taken as a whole.

(p) The interactive data in eXtensible Business Reporting Language filed as exhibits to FPL's Form 10-K for the year ended December 31, 2022 fairly presents the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto.

4. Purchase and Sale. Subject to the terms and conditions in this agreement (including the representations and warranties herein contained), FPL agrees to sell to the respective Underwriters named in *Schedule II* hereto, severally and not jointly, and the respective Underwriters agree, severally and not jointly, to purchase from FPL for an aggregate purchase price of $2,476,312,500 (99.270% of the principal amount of the 2028 Offered Bonds, 99.188% of the principal amount of the 2033 Offered Bonds and 98.627% of the principal amount of the 2053 Offered Bonds (each of the 2028 Offered Bonds, the 2033 Offered Bonds and the 2053 Offered Bonds as defined on *Schedule I* hereto)), the respective principal amount of the Bonds set forth opposite their respective names in *Schedule II* hereto.

The Underwriters agree to make a *bona fide* public offering of the Bonds as set forth in the Pricing Disclosure Package, such public offering to be made as soon after the execution of this agreement as practicable, subject, however, to the terms and conditions of this agreement. The Underwriters have advised FPL that the Bonds will be offered to the public at the amount per Bond of each series as set forth in *Schedule I* hereto as the Price to Public with respect to the Bonds of each series and to certain dealers selected by the Representatives at a price which represents a concession. Such dealers' concession may not be in excess of 0.35% of the principal amount per 2028 Offered Bond, 0.40% of the principal amount per 2033 Offered Bond and 0.525% of the principal amount per 2053 Offered Bond.

Each Underwriter agrees that (i) no information that is presented by it to investors has been or will be inconsistent with the information contained in the Pricing Disclosure Package as it may then be amended or supplemented and (ii) it will make no offer that would constitute a Free Writing Prospectus that is required to be filed by FPL pursuant to Rule 433 other than an Issuer Free Writing Prospectus in accordance with *Section 6(h)* hereof. References to the term "**Free Writing Prospectus**" means a free writing prospectus as defined in Rule 405.

5. Time, Date and Place of Closing, Default of the Underwriters. Delivery of the Bonds of each series and payment therefor by wire transfer in federal funds shall be made at 9:00 A.M., New York City time, on the settlement date set forth on *Schedule I*, at the offices of Morgan, Lewis & Bockius LLP, 101 Park Avenue, New York, New York 10178, or at such other time, date or place as may be agreed upon in writing by FPL and the Representatives. The time and date of such delivery and payment are herein called the "**Closing Date**."

The Bonds will be issued in the form of one or more global certificates in fully registered form. The Bonds shall be delivered to the Representatives for the respective accounts of the Underwriters against payment by the several Underwriters through the Representatives of the purchase price therefor. Delivery of the Bonds shall be made through the facilities of DTC unless FPL and the Representatives shall otherwise agree. For the purpose of expediting the checking of the Bonds by the Representatives on behalf of the Underwriters, FPL (if delivery of the Bonds shall be made otherwise than through the facilities of DTC) agrees to make such Bonds available to the Representatives for such purpose at the offices of Morgan, Lewis & Bockius LLP, 101 Park Avenue, New York, New York 10178, not later than 2:00 P.M., New York City time, on the business day preceding the Closing Date, or at such other time, date or place as may be agreed upon by FPL and the Representatives.

If any Underwriter shall fail to purchase and pay for the principal amount of the Bonds of each series which such Underwriter has agreed to purchase and pay for hereunder (otherwise than by reason of any failure on the part of FPL to comply with any of the provisions contained herein), the non-defaulting Underwriters shall be obligated to purchase and pay for (in addition to the respective principal amount of the Bonds of each series set forth opposite their respective names in *Schedule II* hereto) the principal amount of the Bonds of each series which such defaulting Underwriter or Underwriters failed to purchase and pay for, up to a principal amount thereof equal to, in the case of each such remaining Underwriter, ten percent (10%) of the aggregate principal amount of the Bonds of the series as to which there is a default and which are set forth opposite the name of each such remaining Underwriter in said *Schedule II*, and such remaining Underwriters shall have the right, within 24 hours of receipt of such notice, either to (i) purchase and pay for (in such proportion as may be agreed upon among them) the remaining principal amount of the Bonds of each series which the defaulting Underwriter or Underwriters agreed but failed to purchase, or (ii) substitute another Underwriter or Underwriters, satisfactory to FPL, to purchase and pay for the remaining principal amount of the Bonds of each series which the defaulting Underwriter or Underwriters agreed but failed to purchase. If any of the Bonds would still remain unpurchased, then FPL shall be entitled to a further period of 24 hours within which to procure another party or other parties that (i) are members of the Financial Industry Regulatory Authority, Inc. or else are not eligible for membership in said Authority but who agree (A) to make no sales within the United States, its territories or its possessions or to persons who are citizens thereof or residents therein and (B) in making sales to comply with said Authority's Conduct Rules, and (ii) are satisfactory to the Representatives to purchase such Bonds on the terms herein set forth. In the event that, within the respective prescribed periods, (i) the non-defaulting Underwriters notify FPL that they have arranged for the purchase of such Bonds or (ii) FPL notifies the non-defaulting Underwriters that it has arranged for the purchase of such Bonds, the non-defaulting Underwriters or FPL shall have the right to postpone the Closing Date for a period of not more than three full business days beyond the expiration of the respective prescribed periods in order to effect whatever changes may thus be made necessary in the Registration Statement, the Prospectus or in any other documents or arrangements. In the event that neither the non-defaulting Underwriters nor FPL has arranged for the purchase of such Bonds by another party or parties as above provided, then this agreement shall terminate without any liability on the part of FPL or any Underwriter (other than an Underwriter which shall have failed or refused, otherwise than for some reason sufficient to justify, in accordance with the terms hereof, the cancellation or termination of its obligations hereunder, to purchase and pay for

the Bonds which such Underwriter has agreed to purchase as provided in *Section 4* hereof), except as otherwise provided in *Section 6(d)*, *Section 6(f)* and *Section 9* hereof.

6. Covenants of FPL. FPL agrees with the several Underwriters that:

(a) FPL will timely file the Prospectus and any preliminary prospectus supplement used in connection with the offering of the Bonds with the Commission pursuant to Rule 424. FPL has complied and will comply with Rule 433 in connection with the offering and sale of the Bonds, including applicable provisions in respect of timely filing with the Commission, legending and record-keeping.

(b) FPL will prepare a final term sheet, containing a description of the pricing terms of the Bonds, substantially in the form of *Schedule I* hereto and approved by the Representatives and will timely file such term sheet with the Commission pursuant to Rule 433.

(c) FPL will, upon request, deliver to the Representatives and to Counsel for the Underwriters (as defined below) one signed copy of the Registration Statement or, if a signed copy is not available, one conformed copy of the Registration Statement certified by an officer of FPL to be in the form as originally filed, including all Incorporated Documents and exhibits, except those incorporated by reference, which relate to the Bonds, including a signed or conformed copy of each consent and certificate included therein or filed as an exhibit thereto. As soon as practicable after the date hereof, FPL will deliver or cause to be delivered to the Underwriters through the Representatives as many copies of the Prospectus and any Issuer Free Writing Prospectus as the Representatives may reasonably request for the purposes contemplated by the Securities Act.

(d) FPL has paid or caused to be paid or will pay or cause to be paid all expenses in connection with the (i) preparation and filing of the Registration Statement, any preliminary prospectus supplement, the Prospectus and any Issuer Free Writing Prospectus, (ii) issuance and delivery of the Bonds as provided in *Section 5* hereof, (iii) preparation, execution, filing and recording of the Supplemental Indenture and (iv) printing and delivery to the Representatives for the account of the Underwriters, in reasonable quantities, of copies of the Registration Statement, any preliminary prospectus supplement, the Prospectus, any Issuer Free Writing Prospectus and the Supplemental Indenture. FPL will pay or cause to be paid all taxes, if any (but not including any transfer taxes), on the issuance of the Bonds and recordation of the Supplemental Indenture. FPL shall not, however, be required to pay any amount for any expenses of the Representatives or any of the Underwriters (other than in accordance with the provisions of *Section 9* hereof), except that if this agreement shall be terminated in accordance with the provisions of *Section 7*, *Section 8*, or *Section 10* hereof, FPL will pay or cause to be paid the fees and disbursements of Counsel for the Underwriters, whose fees and disbursements the Underwriters agree to pay in any other event, and FPL shall reimburse or cause to be reimbursed the Underwriters for out-of-pocket expenses reasonably incurred by them in connection with the transactions contemplated by this agreement, not in excess, however, of an aggregate of $5,000 for such out-of-pocket

expenses. FPL shall not in any event be liable to any of the several Underwriters for damages on account of loss of anticipated profits.

(e) During a period of nine months after the date hereof, if any event relating to or affecting FPL shall occur which, in the opinion of FPL, should be set forth in a supplement to or an amendment to the Prospectus (including an Issuer Free Writing Prospectus) in order to make the Prospectus, in the light of the circumstances pertaining when it is delivered to a purchaser, not misleading, FPL will forthwith at its expense prepare, file with the Commission, if required, and furnish to the Representatives a reasonable number of copies of such supplement or supplements or amendment or amendments to the Prospectus (including an Issuer Free Writing Prospectus) which will supplement or amend the Prospectus so that as supplemented or amended it will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in the light of the circumstances pertaining when the Prospectus is delivered to a purchaser, not misleading; *provided* that should such event relate solely to activities of any of the Underwriters, then the Underwriters shall assume the expense of preparing and furnishing copies of any such amendment or supplement. In case any Underwriter is required to deliver a Prospectus after the expiration of nine months after the date hereof, FPL upon the request of the Representatives will furnish to the Representatives, at the expense of such Underwriter, a reasonable quantity of a supplemented or amended Prospectus or supplements or amendments to the Prospectus complying with Section 10 of the Securities Act.

(f) FPL will furnish such proper information as may be lawfully required and otherwise cooperate in qualifying the Bonds for offer and sale under the blue sky laws of such United States jurisdictions as the Representatives may designate and will pay or cause to be paid filing fees and expenses (including fees of counsel not to exceed $5,000 and reasonable disbursements of counsel), *provided* that FPL shall not be required to qualify as a foreign corporation or dealer in securities, or to file any consents to service of process under the laws of any jurisdiction, or to meet other requirements deemed by FPL to be unduly burdensome.

(g) FPL will timely file such reports pursuant to the Exchange Act as are necessary in order to make generally available to its security holders (including holders of the Bonds) as soon as practicable an earnings statement (which need not be audited, unless required so to be under Section 11(a) of the Securities Act) for the purposes of, and to provide the benefits contemplated by, the last paragraph of Section 11(a) of the Securities Act.

(h) Prior to the termination of the offering of the Bonds, FPL will not file any amendment to the Registration Statement or any amendment or supplement to the Prospectus or any amendment or supplement to the Pricing Disclosure Package without prior notice to the Representatives and to Hunton Andrews Kurth LLP, who are acting as counsel for the several Underwriters ("**Counsel for the Underwriters**"), or any such amendment or supplement to which the Representatives shall reasonably object in writing, or which shall be unsatisfactory to Counsel for the Underwriters. FPL has not made any offer relating to the Bonds that would constitute an Issuer Free Writing

Prospectus or that would otherwise constitute a Free Writing Prospectus required to be filed by FPL with the Commission or retained by FPL pursuant to Rule 433, other than a pricing term sheet substantially in the form as set forth on *Schedule I*, and FPL will not make any such offer without prior notice to the Representatives and to Counsel for the Underwriters, or any such offer to which the Representatives shall reasonably object in writing, or which shall be unsatisfactory to Counsel for the Underwriters.

(i) FPL will advise the Representatives promptly of the filing of the Prospectus pursuant to Rule 424, of the filing of any material pursuant to Rule 433 and of any amendment or supplement to the Pricing Disclosure Package or the Registration Statement or, prior to the termination of the offering of the Bonds, of official notice of the institution of proceedings for, or the entry of, a stop order suspending the effectiveness of the Registration Statement, of receipt from the Commission of any notice of objection to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act, and, if such a stop order should be entered, or notice of objection should be received, use every commercially reasonable effort to obtain the prompt removal thereof.

(j) If there occurs an event or development as a result of which the Pricing Disclosure Package would include an untrue statement of a material fact or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances then pertaining, not misleading, FPL promptly will notify the Representatives so that any use of the Pricing Disclosure Package may cease until it is amended or supplemented.

(k) On or before the Closing Date, FPL will, if applicable, cause (i) at least one counterpart of the Supplemental Indenture to be duly recorded in the States of Florida, Georgia and Mississippi and (ii) all intangible and documentary stamp taxes due in connection with the issuance of the Bonds and the recording of the Supplemental Indenture to be paid. Within 30 days following the Closing Date, FPL will, if applicable, cause the Supplemental Indenture to be duly recorded in all other counties in which property of FPL which is subject to the lien of the Mortgage is located.

(l) All the property to be subjected to the lien of the Mortgage will be adequately described therein.

7. Conditions of Underwriters' Obligations to Purchase and Pay for the Bonds. The several obligations of the Underwriters to purchase and pay for the Bonds shall be subject to the performance by FPL of its obligations to be performed hereunder on or prior to the Closing Date and to the following conditions:

(a) The representations and warranties made by FPL herein and qualified by materiality shall be true and correct in all respects and the representations and warranties made by FPL herein that are not qualified by materiality shall be true and correct in all material respects as of the Closing Date, in each case, as if made on and as of such date and the Representatives shall have received, prior to payment for the Bonds, a certificate from FPL dated the Closing Date and signed by an officer of FPL to that effect.

(b) No stop order suspending the effectiveness of the Registration Statement shall be in effect on the Closing Date; no order of the Commission directed to the adequacy of any Incorporated Document shall be in effect on the Closing Date; no proceedings for either such purpose shall be pending before, or threatened by, the Commission on the Closing Date; and no notice of objection by the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act shall have been received by FPL and not removed by the Closing Date; and the Representatives shall have received, prior to payment for the Bonds, a certificate from FPL dated the Closing Date and signed by an officer of FPL to the effect that, to the best of his or her knowledge, no such orders are in effect, no proceedings for either such purpose are pending before, or to the knowledge of FPL threatened by, the Commission, and no such notice of objection has been received and not removed.

(c) On the Closing Date, there shall be in full force and effect an authorization of the Florida Public Service Commission with respect to the issuance and sale of the Bonds on the terms herein stated or contemplated, and containing no provision unacceptable to the Representatives by reason of the fact that it is materially adverse to FPL, it being understood that no authorization provided to Counsel for the Underwriters and in effect at the date hereof contains any such unacceptable provision.

(d) On the Closing Date, the Representatives shall have received from Squire Patton Boggs (US) LLP, counsel to FPL, Morgan, Lewis & Bockius LLP, counsel to FPL, and Hunton Andrews Kurth LLP, Counsel for the Underwriters, opinions (with a copy for each of the Underwriters) in substantially the form and substance prescribed in *Schedule IV*, *Schedule V*, and *Schedule VI* hereto (i) with such changes therein as may be agreed upon by FPL and the Representatives, with the approval of Counsel for the Underwriters, and (ii) if the Prospectus relating to the Bonds shall be supplemented or amended after the Prospectus shall have been filed with the Commission pursuant to Rule 424, with any changes therein necessary to reflect such supplementation or amendment.

(e) On the date hereof and on the Closing Date, the Representatives shall have received from Deloitte & Touche LLP a letter or letters (which may refer to letters previously delivered to the Representatives) (with copies thereof for each of the Underwriters) dated the respective dates of delivery thereof to the effect that (i) they are an independent registered public accounting firm with respect to FPL within the meaning of the Securities Act and the Exchange Act and the applicable published rules and regulations thereunder; (ii) in their opinion, the consolidated financial statements of FPL audited by them and incorporated by reference in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, comply as to form in all material respects with the applicable accounting requirements of the Securities Act and the Exchange Act and the published rules and regulations thereunder; (iii) on the basis of performing a review of interim financial information as described in the Public Company Accounting Oversight Board (United States) ("**PCAOB**") AS 4105, Reviews of Interim Financial Information, on the unaudited condensed consolidated financial statements of FPL, if any, incorporated by reference in the Pricing Prospectus or the Pricing Prospectus and the

Prospectus, as applicable, a reading of the latest available interim unaudited condensed consolidated financial statements of FPL, if any, since the close of FPL's most recent audited fiscal year, a reading of the minutes and consents of the Board of Directors, the Finance Committee of the Board of Directors and the Stock Issuance Committee of the Board of Directors and of the sole common shareholder of FPL since the end of the most recent audited fiscal year, and inquiries of officials of FPL who have responsibility for financial and accounting matters (it being understood that the foregoing procedures do not constitute an audit made in accordance with standards of the PCAOB and they would not necessarily reveal matters of significance with respect to the comments made in such letter, and accordingly that Deloitte & Touche LLP makes no representation as to the sufficiency of such procedures for the several Underwriters' purposes), nothing has come to their attention which caused them to believe that (a) the unaudited condensed consolidated financial statements of FPL, if any, incorporated by reference in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, (1) do not comply as to form in all material respects with the applicable accounting requirements of the Securities Act and the Exchange Act and the published rules and regulations thereunder and (2) except as disclosed in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, are not in conformity with generally accepted accounting principles applied on a basis substantially consistent with that of the audited consolidated financial statements of FPL incorporated by reference in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable; (b) at the date of the latest available interim balance sheet read by them and at a specified date not more than five days prior to the date of such letter, there was any change in the common stock or additional paid-in capital or increase in the preferred stock or long-term debt including current maturities and excluding fair value swaps, if any, and unamortized premium and discount on long-term debt of FPL and its subsidiaries, or decrease in common shareholder's equity of FPL and its subsidiaries, in each case as compared with amounts shown in the most recent condensed consolidated balance sheet, if any, incorporated by reference in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, except in all instances for changes, increases or decreases which the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, discloses have occurred or may occur, or as occasioned by the declaration, provision for, or payment of dividends, or which are described in such letter; or (c) for the period from the date of the most recent condensed consolidated balance sheet, if any, incorporated by reference in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, to the latest available interim balance sheet read by them and for the period from the date of the latest available interim balance sheet read by them to a specified date not more than five days prior to the date of such letter, there were any decreases, as compared with the corresponding period in the preceding year, in total consolidated operating revenues or in net income, except in all instances for decreases which the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, discloses have occurred or may occur, or which are described in such letter; and (iv) they have carried out certain procedures and made certain findings, as specified in such letter, with respect to certain amounts included in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, and such other items as the Representatives may reasonably request.

(f) Since the respective most recent times as of which information is given in the Pricing Disclosure Package, and up to the Closing Date, (i) there shall have been no material adverse change in the business, properties or financial condition of FPL and its subsidiaries taken as a whole, except as disclosed in or contemplated by the Pricing Disclosure Package, and (ii) there shall have been no transaction entered into by FPL or any of its subsidiaries that is material to FPL and its subsidiaries taken as a whole, other than transactions disclosed in or contemplated by the Pricing Disclosure Package, and transactions in the ordinary course of business; and at the Closing Date the Representatives shall have received a certificate to such effect from FPL signed by an officer of FPL.

(g) All legal proceedings to be taken in connection with the issuance and sale of the Bonds shall have been satisfactory in form and substance to Counsel for the Underwriters.

In case any of the conditions specified above in this *Section 7* shall not have been fulfilled, this agreement may be terminated by the Representatives upon mailing or delivering written notice thereof to FPL. Any such termination shall be without liability of any party to any other party except as otherwise provided in *Section 6(d)* and *Section 6(f)* hereof.

8. Conditions of FPL's Obligations. The obligation of FPL to deliver the Bonds shall be subject to the following conditions:

(a) No stop order suspending the effectiveness of the Registration Statement shall be in effect on the Closing Date; no order of the Commission directed to the adequacy of any Incorporated Document shall be in effect on the Closing Date; no proceedings for either such purpose shall be pending before, or threatened by, the Commission on the Closing Date; and no notice of objection by the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act shall have been received by FPL and not removed by the Closing Date.

(b) On the Closing Date, there shall be in full force and effect an authorization of the Florida Public Service Commission with respect to the issuance and sale of the Bonds on the terms herein stated or contemplated, and containing no provision unacceptable to FPL by reason of the fact that it is materially adverse to FPL, it being understood that no authorization in effect at the date hereof contains any such unacceptable provision.

In case the conditions specified above in this *Section 8* shall not have been fulfilled, this agreement may be terminated by FPL upon mailing or delivering written notice thereof to the Representatives. Any such termination shall be without liability of any party to any other party except as otherwise provided in *Section 6(d)* and *Section 6(f)* hereof.

9. Indemnification.

(a) FPL agrees to indemnify and hold harmless each Underwriter, each officer and director of each Underwriter and each person (a "**Controlling Person**") who controls

any Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Securities Act or any other statute or common law, and to reimburse each such Underwriter, officer, director and Controlling Person for any legal or other expenses (including, to the extent hereinafter provided, reasonable counsel fees) when and as incurred by them in connection with investigating any such losses, claims, damages or liabilities or in connection with defending any actions, insofar as such losses, claims, damages, liabilities, expenses or actions arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any preliminary prospectus supplement, including all Incorporated Documents, or in the Registration Statement, the Pricing Prospectus, the Prospectus or any Issuer Free Writing Prospectus, or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading; *provided, however*, that the indemnity agreement contained in this *Section 9(a)* shall not apply to any such losses, claims, damages, liabilities, expenses or actions arising out of, or based upon, any such untrue statement or alleged untrue statement, or any such omission or alleged omission, if such statement or omission was made in reliance upon and in conformity with information furnished in writing, to FPL by or on behalf of any Underwriter, through the Representatives, expressly for use in connection with the preparation of any preliminary prospectus supplement, the Registration Statement, the Pricing Prospectus, the Prospectus or any Issuer Free Writing Prospectus or any amendment or supplement to any thereof, or arising out of, or based upon, statements in or omissions from the Statements of Eligibility; and *provided, further*, that the indemnity agreement contained in this *Section 9(a)* in respect of any preliminary prospectus supplement, the Pricing Prospectus, any Issuer Free Writing Prospectus or the Prospectus shall not inure to the benefit of any Underwriter (or of any officer or director or Controlling Person of such Underwriter) on account of any such losses, claims, damages, liabilities, expenses or actions arising from the sale of the Bonds of any series to any person in respect of any preliminary prospectus supplement, the Pricing Prospectus, any Issuer Free Writing Prospectus or the Prospectus, each as may be then supplemented or amended, furnished by such Underwriter to a person to whom any of the Bonds were sold (excluding in all cases, however, any document then incorporated by reference therein), insofar as such indemnity relates to any untrue or misleading statement made in or omission from such preliminary prospectus supplement, Pricing Prospectus, Issuer Free Writing Prospectus or Prospectus, if a copy of a supplement or amendment to such preliminary prospectus supplement, Pricing Prospectus, Prospectus or Issuer Free Writing Prospectus (excluding in all cases, however, any document then incorporated by reference therein) (i) is furnished on a timely basis by FPL to the Underwriter, (ii) is required by law or regulation to have been conveyed to such person by or on behalf of such Underwriter, at or prior to the entry into the contract of sale of the Bonds with such person, but was not so conveyed (which conveyance may be oral or written) by or on behalf of such Underwriter and (iii) would have cured the defect giving rise to such loss, claim, damage or liability. The indemnity agreement of FPL contained in this *Section 9(a)* and the representations and warranties of FPL contained in *Section 3* hereof shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of any Underwriter or any of its

officers, directors or Controlling Persons, and shall survive the delivery of the Bonds of any series. Each Underwriter agrees promptly to notify FPL, and each other Underwriter, of the commencement of any litigation or proceedings against the notifying Underwriter, or any of its officers, directors or Controlling Persons, in connection with the issuance and sale of the Bonds of any series.

(b) Each Underwriter, severally and not jointly, agrees to indemnify and hold harmless FPL, its officers and directors, and each person who controls FPL within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Securities Act or any other statute or common law and to reimburse each of them for any legal or other expenses (including, to the extent hereinafter provided, reasonable counsel fees) when and as incurred by them in connection with investigating any such losses, claims, damages or liabilities or in connection with defending any actions, insofar as such losses, claims, damages, liabilities, expenses or actions arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any preliminary prospectus supplement, the Registration Statement, the Pricing Prospectus, the Prospectus or any Issuer Free Writing Prospectus, or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading if such statement or omission was made in reliance upon and in conformity with information furnished in writing to FPL by or on behalf of such Underwriter, through the Representatives, expressly for use in connection with the preparation of any preliminary prospectus supplement, the Registration Statement, the Pricing Prospectus, the Prospectus or any Issuer Free Writing Prospectus or any amendment or supplement to any thereof. The Underwriters hereby furnish to FPL in writing, expressly for use in the preliminary prospectus supplement dated February 28, 2023, the Registration Statement, the Pricing Prospectus, the Prospectus and any Issuer Free Writing Prospectus, the following: under "Underwriting" in the preliminary prospectus supplement dated February 28, 2023, the Pricing Prospectus and the Prospectus, the fourth sentence in the third paragraph; the entire fourth paragraph (including the table immediately following the third sentence) except for the first sentence; the entire fifth paragraph; the third sentence in the sixth paragraph; and the entire seventh, eighth and ninth paragraphs. Intesa Sanpaolo S.p.A. hereby furnishes to FPL in writing, expressly for use in the Registration Statement, the Pricing Prospectus, the Prospectus and any Issuer Free Writing Prospectus, the following: under "Underwriting" in the Pricing Prospectus and the Prospectus, the entire thirtieth paragraph. FPL acknowledges that the statements identified in the preceding two sentences constitute the only information furnished in writing by or on behalf of the several Underwriters expressly for inclusion in the preliminary prospectus supplement dated February 28, 2023, the Registration Statement, the Pricing Prospectus, the Prospectus or any Issuer Free Writing Prospectus. The respective indemnity agreement of each Underwriter contained in this *Section 9(b)* shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of FPL or any of its officers or directors or any person who controls FPL within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, or by or on behalf of any other Underwriter or any of its officers, directors or Controlling Persons, and shall survive the delivery of the Bonds of any series. FPL agrees promptly

to notify the Representatives of the commencement of any litigation or proceedings against FPL (or any of its controlling persons within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) or any of its officers or directors in connection with the issuance and sale of the Bonds of any series.

(c) FPL and each of the several Underwriters each agree that, upon the receipt of notice of the commencement of any action against it, its officers and directors, or any person controlling it as aforesaid, in respect of which indemnity or contribution may be sought under the provisions of this *Section 9*, it will promptly give written notice of the commencement thereof to the party or parties against whom indemnity or contribution shall be sought thereunder, but the omission so to notify such indemnifying party or parties of any such action shall not relieve such indemnifying party or parties from any liability which it or they may have to the indemnified party otherwise than on account of this indemnity agreement. In case such notice of any such action shall be so given, such indemnifying party or parties shall be entitled to participate at its own expense in the defense or, if it so elects, to assume (in conjunction with any other indemnifying parties) the defense of such action, in which event such defense shall be conducted by counsel chosen by such indemnifying party or parties and reasonably satisfactory to the indemnified party or parties who shall be defendant or defendants in such action, and such defendant or defendants shall bear the fees and expenses of any additional counsel retained by them; but if the indemnifying party or parties shall elect not to assume the defense of such action, such indemnifying party or parties will reimburse such indemnified party or parties for the reasonable fees and expenses of any counsel retained by them; *provided, however*, if the defendants in any such action include both the indemnified party and the indemnifying party and counsel for the indemnifying party shall have reasonably concluded that there may be a conflict of interest involved in the representation by such counsel of both the indemnifying party and the indemnified party, the indemnified party or parties shall have the right to select separate counsel, satisfactory to the indemnifying party or parties, to participate in the defense of such action on behalf of such indemnified party or parties at the expense of the indemnifying party or parties (it being understood, however, that the indemnifying party or parties shall not be liable for the expenses of more than one separate counsel representing the indemnified parties who are parties to such action). FPL and each of the several Underwriters each agree that without the prior written consent of the other parties to such action who are parties to this agreement, which consent shall not be unreasonably withheld, it will not settle, compromise or consent to the entry of any judgment in any claim or proceeding in respect of which such party intends to seek indemnity or contribution under the provisions of this *Section 9*, unless such settlement, compromise or consent (i) includes an unconditional release of such other parties from all liability arising out of such claim or proceeding and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of such other parties.

(d) If, or to the extent, the indemnification provided for in *Section 9(a)* or *Section 9(b)* hereof shall be unenforceable under applicable law by an indemnified party, each indemnifying party agrees to contribute to such indemnified party with respect to any and all losses, claims, damages, liabilities and expenses for which each such indemnification provided for in *Section 9(a)* or *Section 9(b)* hereof shall be

unenforceable, in such proportion as shall be appropriate to reflect (i) the relative fault of FPL on the one hand and the Underwriters on the other hand in connection with the statements or omissions which have resulted in such losses, claims, damages, liabilities and expenses, (ii) the relative benefits received by FPL on the one hand and the Underwriters on the other hand from the offering of the Bonds pursuant to this agreement, and (iii) any other relevant equitable considerations; *provided, however*, that no indemnified party guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution with respect thereto from any indemnifying party not guilty of such fraudulent misrepresentation. Relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by FPL or the Underwriters and each such party's relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. FPL and each of the Underwriters each agree that it would not be just and equitable if contribution pursuant to this *Section 9(d)* were to be determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this *Section 9(d)*, no Underwriter shall be required to contribute in excess of the amount equal to the excess of (i) the total price at which the Bonds underwritten by it were offered to the public, over (ii) the amount of any damages which such Underwriter has otherwise been required to pay by reason of any such untrue or alleged untrue statement or omission or alleged omission. The obligations of each Underwriter to contribute pursuant to this *Section 9(d)* are several and not joint and shall be in the same proportion as such Underwriter's obligation to underwrite the Bonds of the series with respect to which contribution is sought is to the total principal amount of the Bonds of such series set forth in *Schedule II* hereto.

10. Termination. This agreement may be terminated by the Representatives by delivering written notice thereof to FPL, at any time prior to the Closing Date, if after the date hereof and at or prior to the Closing Date:

(a) (i) there shall have occurred any general suspension of trading in securities on The New York Stock Exchange LLC (the "**NYSE**") or there shall have been established by the NYSE or by the Commission or by any federal or state agency or by the decision of any court any limitation on prices for such trading or any general restrictions on the distribution of securities, or trading in any securities of FPL shall have been suspended or limited by any exchange located in the United States or on the over-the-counter market located in the United States or a general banking moratorium declared by New York or federal authorities or (ii) there shall have occurred any material adverse change in the financial markets in the United States, any outbreak of hostilities, including, but not limited to, an escalation of hostilities which existed prior to the date hereof, any other national or international calamity or crisis or any material adverse change in financial, political or economic conditions affecting the United States, the effect of any such event specified in this clause (ii) being such as to make it, in the reasonable judgment of the Representatives, impracticable or inadvisable to proceed with the offering of the Bonds of any series as contemplated in the Pricing Disclosure Package or for the Underwriters to enforce contracts for the sale of the Bonds of any series; or

(b) (i) there shall have been any downgrading or any notice of any intended or potential downgrading in the ratings accorded to the Bonds of any series or any securities of FPL which are of the same class as the Bonds by either Moody's Investors Service, Inc. ("**Moody's**") or S&P Global Ratings, a division of S&P Global Inc. ("**S&P**"), or (ii) either Moody's or S&P shall have publicly announced that it has under surveillance or review, with possible negative implications, its ratings of the Bonds of any series or any securities of FPL which are of the same class as the Bonds of any series, the effect of any such event specified in (i) or (ii) above being such as to make it, in the reasonable judgment of the Representatives, impracticable or inadvisable to proceed with the offering of the Bonds of any series as contemplated in the Pricing Disclosure Package or for the Underwriters to enforce contracts for the sale of the Bonds of any series.

This agreement may also be terminated at any time prior to the Closing Date if in the judgment of the Representatives the subject matter of any amendment or supplement to the Registration Statement or the Prospectus or any Issuer Free Writing Prospectus prepared and furnished by FPL after the date hereof reflects a material adverse change in the business, properties or financial condition of FPL and its subsidiaries taken as a whole which renders it either inadvisable to proceed with such offering, if any, or inadvisable to proceed with the delivery of the Bonds of any series to be purchased hereunder. Any termination of this agreement pursuant to this *Section 10* shall be without liability of any party to any other party except as otherwise provided in *Section 6(d)* and *Section 6(f)* hereof.

11. Miscellaneous.

(a) The validity and interpretation of this agreement shall be governed by the laws of the State of New York without regard to conflicts of law principles thereunder. This agreement shall inure to the benefit of, and be binding upon, FPL, the several Underwriters and, with respect to the provisions of *Section 9* hereof, each officer, director or controlling person referred to in said *Section 9*, and their respective successors. Nothing in this agreement is intended or shall be construed to give to any other person or entity any legal or equitable right, remedy or claim under or in respect of this agreement or any provision herein contained. The term "successors" as used in this agreement shall not include any purchaser, as such purchaser, of any Bonds from any of the several Underwriters.

(b) FPL acknowledges and agrees that the Underwriters are acting solely in the capacity of arm's length contractual counterparties to FPL with respect to the offering of the Bonds as contemplated by this agreement and not as financial advisors or fiduciaries to FPL in connection herewith. Additionally, none of the Underwriters is advising FPL as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction in connection with the offering of the Bonds as contemplated by this agreement. Any review by the Underwriters of FPL in connection with the offering of the Bonds contemplated by this agreement and the transactions contemplated by this agreement will not be performed on behalf of FPL.

12. Notices. All communications hereunder shall be in writing and, if to the Underwriters, shall be mailed or delivered to the Representatives at the address set forth in

Schedule II hereto, or, if to FPL, shall be mailed or delivered to it at 700 Universe Boulevard, Juno Beach, Florida 33408, Attention: Treasurer.

13. Counterparts. This agreement may be executed in any number of counterparts by the parties hereto on separate counterparts, each of which, when so executed and delivered, shall be deemed an original, but all such counterparts shall together constitute one and the same instrument. Electronic signatures complying with the New York Electronic Signatures and Records Act (N.Y. State Tech. §§ 301-309), as amended from time to time, or other applicable law will be deemed original signatures for purposes of this agreement. Transmission by telecopy, electronic mail or other transmission method of an executed counterpart of this agreement will constitute due and sufficient delivery of such counterpart.

14. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any Underwriter that is a Covered Entity (as defined below) becomes subject to a proceeding under a U.S. Special Resolution Regime (as defined below), the transfer from such Underwriter of this agreement, and any interest and obligation in or under this agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate (as defined below) of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights (as defined below) under this agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this agreement were governed by the laws of the United States or a state of the United States.

(c) For purpose of this *Section 14*, (A) the term **"BHC Act Affiliate"** has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k); (B) the term **"Covered Entity"** means any of the following: (1) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (2) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (3) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b); (C) the term **"Default Rights"** has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable; and (D) the term **"U.S. Special Resolution Regime"** means each of (1) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (2) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

15. Contractual Recognition of Bail-In. Notwithstanding and to the exclusion of any other term herein or any other agreements, arrangements, or understanding between FPL and the Underwriters, FPL acknowledges and accepts that a BRRD Liability arising hereunder may be

subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

(a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of the Underwriters to FPL under this agreement, that (without limitation) may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;

(ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the Underwriters or another person, and the issue to or conferral on FPL of such shares, securities or obligations;

(iii) the cancellation of the BRRD Liability;

(iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period;

(b) the terms of this agreement may be varied, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

For purposes of this section, the following definitions shall apply:

"**Bail-in Legislation**" means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time.

"**Bail-in Powers**" means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation.

"**BRRD**" means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

"**BRRD Liability**" means a liability in respect of which the relevant Write Down and Conversion Powers in the applicable Bail-in Legislation may be exercised.

"**EU Bail-in Legislation Schedule**" means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at http://www.lma.eu.com/pages.aspx?p=499.

"**Relevant Resolution Authority**" means the resolution authority with the ability to exercise any Bail-in Powers in relation to the Underwriters.

If the foregoing correctly sets forth our understanding, please indicate your acceptance on behalf of the Underwriters in the space provided below for that purpose, whereupon this letter and your acceptance on behalf of the Underwriters shall constitute a binding agreement between FPL and the Underwriters.

Very truly yours,

Florida Power & Light Company

By: _____
Name: Susan LaBar
Title: Assistant Treasurer

Accepted and delivered as of the date
first above written by the Representatives
on behalf of the Underwriters

BNP Paribas Securities Corp.

By: _____
Name:
Title:

Goldman Sachs & Co. LLC

By: _____
Name:
Title:

Citigroup Global Markets Inc.

By: _____
Name:
Title:

KeyBanc Capital Markets Inc.

By: _____
Name:
Title:

Credit Agricole Securities (USA) Inc.

By: _____
Name:
Title:

Mizuho Securities USA LLC

By: _____
Name:
Title:

By: _____
Name:
Title:

If the foregoing correctly sets forth our understanding, please indicate your acceptance on behalf of the Underwriters in the space provided below for that purpose, whereupon this letter and your acceptance on behalf of the Underwriters shall constitute a binding agreement between FPL and the Underwriters.

Very truly yours,

Florida Power & Light Company

By: _____
Name:
Title:

Accepted and delivered as of the date
first above written by the Representatives
on behalf of the Underwriters

BNP Paribas Securities Corp.

By: _____
Name: Pasquale A. Perraglia IV
Title: Managing Director

Goldman Sachs & Co. LLC

By: _____
Name:
Title:

Citigroup Global Markets Inc.

By: _____
Name:
Title:

KeyBanc Capital Markets Inc.

By: _____
Name:
Title:

Credit Agricole Securities (USA) Inc.

By: _____
Name:
Title:

Mizuho Securities USA LLC

By: _____
Name:
Title:

By: _____
Name:
Title:

If the foregoing correctly sets forth our understanding, please indicate your acceptance on behalf of the Underwriters in the space provided below for that purpose, whereupon this letter and your acceptance on behalf of the Underwriters shall constitute a binding agreement between FPL and the Underwriters.

Very truly yours,

Florida Power & Light Company

By: _____
Name:
Title:

Accepted and delivered as of the date
first above written by the Representatives
on behalf of the Underwriters

BNP Paribas Securities Corp.

By: _____
Name:
Title:

Goldman Sachs & Co. LLC

By: _____
Name:
Title:

Citigroup Global Markets Inc.

By: _____
Name: Brian D. Bednarski
Title: Managing Director

KeyBanc Capital Markets Inc.

By: _____
Name:
Title:

Credit Agricole Securities (USA) Inc.

By: _____
Name:
Title:

Mizuho Securities USA LLC

By: _____
Name:
Title:

By: _____
Name:
Title:

If the foregoing correctly sets forth our understanding, please indicate your acceptance on behalf of the Underwriters in the space provided below for that purpose, whereupon this letter and your acceptance on behalf of the Underwriters shall constitute a binding agreement between FPL and the Underwriters.

Very truly yours,

Florida Power & Light Company

By: _____
Name:
Title:

Accepted and delivered as of the date first above written by the Representatives on behalf of the Underwriters

BNP Paribas Securities Corp.

By: _____
Name:
Title:

Goldman Sachs & Co. LLC

By: _____
Name:
Title:

Citigroup Global Markets Inc.

By: _____
Name:
Title:

KeyBanc Capital Markets Inc.

By: _____
Name:
Title:

Credit Agricole Securities (USA) Inc.

By: _____
Name: Ivan Hrazdira
Title: Managing Director

By: _____
Name: David C. Travis
Title: Managing Director

Mizuho Securities USA LLC

By: _____
Name:
Title:

If the foregoing correctly sets forth our understanding, please indicate your acceptance on behalf of the Underwriters in the space provided below for that purpose, whereupon this letter and your acceptance on behalf of the Underwriters shall constitute a binding agreement between FPL and the Underwriters.

Very truly yours,

Florida Power & Light Company

By: _____
Name:
Title:

Accepted and delivered as of the date
first above written by the Representatives
on behalf of the Underwriters

BNP Paribas Securities Corp.

By: _____
Name:
Title:

Goldman Sachs & Co. LLC

By: _____
Name: KEVIN DIRKSE
Title: MANAGING DIRECTOR

Citigroup Global Markets Inc.

By: _____
Name:
Title:

KeyBanc Capital Markets Inc.

By: _____
Name:
Title:

Credit Agricole Securities (USA) Inc.

By: _____
Name:
Title:

Mizuho Securities USA LLC

By: _____
Name:
Title:

By: _____
Name:
Title:

If the foregoing correctly sets forth our understanding, please indicate your acceptance on behalf of the Underwriters in the space provided below for that purpose, whereupon this letter and your acceptance on behalf of the Underwriters shall constitute a binding agreement between FPL and the Underwriters.

Very truly yours,

Florida Power & Light Company

By: _____
Name:
Title:

Accepted and delivered as of the date
first above written by the Representatives
on behalf of the Underwriters

BNP Paribas Securities Corp.

By: _____
Name:
Title:

Goldman Sachs & Co. LLC

By: _____
Name:
Title:

Citigroup Global Markets Inc.

By: _____
Name:
Title:

KeyBanc Capital Markets Inc.

By: Katrina Supeck
Name: Katrina Supeck
Title: Vice President

Credit Agricole Securities (USA) Inc.

By: _____
Name:
Title:

By: _____
Name:
Title:

Mizuho Securities USA LLC

By: _____
Name:
Title:

If the foregoing correctly sets forth our understanding, please indicate your acceptance on behalf of the Underwriters in the space provided below for that purpose, whereupon this letter and your acceptance on behalf of the Underwriters shall constitute a binding agreement between FPL and the Underwriters.

Very truly yours,

Florida Power & Light Company

By: _____
Name:
Title:

Accepted and delivered as of the date
first above written by the Representatives
on behalf of the Underwriters

BNP Paribas Securities Corp.

By: _____
Name:
Title:

Goldman Sachs & Co. LLC

By: _____
Name:
Title:

Citigroup Global Markets Inc.

By: _____
Name:
Title:

KeyBanc Capital Markets Inc.

By: _____
Name:
Title:

Credit Agricole Securities (USA) Inc.

By: _____
Name:
Title:

Mizuho Securities USA LLC

By: Stephen E Leamer
Name: Stephen E Leamer
Title: Managing Director

By: _____
Name:
Title:

SCHEDULE I



Florida Power & Light Company

Pricing Term Sheet

February 28, 2023

Issuer:	Florida Power & Light Company	
Designations:	First Mortgage Bonds, 5.05% Series due April 1, 2028 ("2028 Offered Bonds") First Mortgage Bonds, 5.10% Series due April 1, 2033 ("2033 Offered Bonds") First Mortgage Bonds, 5.30% Series due April 1, 2053 ("2053 Offered Bonds", and together with the 2028 Offered Bonds and 2033 Offered Bonds, the "Bonds")	
Registration Format:	SEC Registered	
Principal Amount:	2028 Offered Bonds: 2033 Offered Bonds: 2053 Offered Bonds:	$1,000,000,000 $750,000,000 $750,000,000
Date of Maturity:	2028 Offered Bonds: 2033 Offered Bonds: 2053 Offered Bonds:	April 1, 2028 April 1, 2033 April 1, 2053
Interest Payment Dates:	Semi-annually in arrears on April 1 and October 1, beginning October 1, 2023	
Coupon Rate:	2028 Offered Bonds: 2033 Offered Bonds: 2053 Offered Bonds:	5.05% 5.10% 5.30%
Price to Public:	2028 Offered Bonds: 2033 Offered Bonds: 2053 Offered Bonds:	99.870% of the principal amount thereof 99.838% of the principal amount thereof 99.502% of the principal amount thereof

Benchmark Treasury:	2028 Offered Bonds:	4.000% due February 29, 2028
	2033 Offered Bonds:	3.500% due February 15, 2033
	2053 Offered Bonds:	4.000% due November 15, 2052
Benchmark Treasury Yield:	2028 Offered Bonds:	4.178%
	2033 Offered Bonds:	3.920%
	2053 Offered Bonds:	3.933%
Spread to Benchmark Treasury Yield:	2028 Offered Bonds:	90 basis points
	2033 Offered Bonds:	120 basis points
	2053 Offered Bonds:	140 basis points
Reoffer Yield:	2028 Offered Bonds:	5.078%
	2033 Offered Bonds:	5.120%
	2053 Offered Bonds:	5.333%

Optional Redemption:

2028 Offered Bonds: Prior to March 1, 2028 (the "2028 Offered Bonds Par Call Date") redeemable at any time at a redemption price equal to the greater of (1)(a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the 2028 Offered Bonds matured on the 2028 Offered Bonds Par Call Date) on a semi-annual basis at the Treasury Rate plus 15 basis points less (b) interest accrued to the redemption date, and (2) 100% of the principal amount of the 2028 Offered Bonds to be redeemed, plus, in either case, accrued and unpaid interest thereon to the redemption date. On or after the 2028 Offered Bonds Par Call Date, redeemable at any time at a redemption price equal to 100% of the principal amount of the 2028 Offered Bonds being redeemed plus accrued and unpaid interest thereon, if any, to the redemption date.

2033 Offered Bonds: Prior to January 1, 2033 (the "2033 Offered Bonds Par Call Date") redeemable at any time at a redemption price equal to the greater of (1)(a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the 2033 Offered Bonds matured on the 2033 Offered Bonds Par Call Date) on a semi-annual basis at the Treasury Rate plus 20 basis points less (b) interest accrued to the redemption date, and (2) 100% of the principal amount of the 2033 Offered Bonds to be redeemed, plus, in either case, accrued and unpaid interest thereon to the redemption

	date. On or after the 2033 Offered Bonds Par Call Date, redeemable at any time at a redemption price equal to 100% of the principal amount of the 2033 Offered Bonds being redeemed plus accrued and unpaid interest thereon, if any, to the redemption date.
	2053 Offered Bonds: Prior to October 1, 2052 (the "2053 Offered Bonds Par Call Date") redeemable at any time at a redemption price equal to the greater of (1)(a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the 2053 Offered Bonds matured on the 2053 Offered Bonds Par Call Date) on a semi-annual basis at the Treasury Rate plus 25 basis points less (b) interest accrued to the redemption date, and (2) 100% of the principal amount of the 2053 Offered Bonds to be redeemed, plus, in either case, accrued and unpaid interest thereon to the redemption date. On or after the 2053 Offered Bonds Par Call Date, redeemable at any time at a redemption price equal to 100% of the principal amount of the 2053 Offered Bonds being redeemed plus accrued and unpaid interest thereon, if any, to the redemption date.
Trade Date:	February 28, 2023
Settlement Date:	March 3, 2023 (T+3)*
CUSIP / ISIN Number:	2028 Offered Bonds: 341081 GK7 / US341081GK75 2033 Offered Bonds: 341081 GL5 / US341081GL58 2053 Offered Bonds: 341081 GM3 / US341081GM32

Expected Credit Ratings:**

Moody's Investors Service Inc.	"Aa2" (stable)
S&P Global Ratings	"A+" (stable)
Fitch Ratings, Inc.	"AA-" (stable)

Joint Book-Running Managers:

BNP Paribas Securities Corp.
Citigroup Global Markets Inc.
Credit Agricole Securities (USA) Inc.
Goldman, Sachs & Co. LLC
KeyBanc Capital Markets Inc.
Mizuho Securities USA LLC
ANZ Securities, Inc.
Barclays Capital Inc.
BBVA Securities Inc.

BofA Securities, Inc.
Credit Suisse Securities (USA) LLC
Fifth Third Securities, Inc.
J.P. Morgan Securities LLC
Morgan Stanley & Co. LLC
MUFG Securities Americas Inc.
PNC Capital Markets LLC
RBC Capital Markets, LLC
Regions Securities LLC
Santander US Capital Markets LLC
SMBC Nikko Securities America, Inc.
Truist Securities, Inc.
U.S. Bancorp Investments, Inc.
Wells Fargo Securities, LLC

Co-Managers:

Academy Securities, Inc.
Commerz Markets LLC
DNB Markets, Inc.
DZ Financial Markets LLC
Hancock Whitney Investment Services, Inc.
HSBC Securities (USA) Inc.
Huntington Securities, Inc.
Intesa Sanpaolo S.p.A.
Loop Capital Markets LLC
Mischler Financial Group, Inc.
nabSecurities, LLC
Natixis Securities Americas LLC
SG Americas Securities, LLC
Siebert Williams Shank & Co., LLC
WR Securities, LLC

Junior Co-Managers:

C.L. King & Associates, Inc.
Drexel Hamilton, LLC
Guzman & Company
MFR Securities, Inc.
R. Seelaus & Co., LLC

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* It is expected that delivery of the Bonds will be made against payment therefor on or about March 3, 2023, which will be the third business day following the date of pricing of the Bonds. Under Rule 15c6-1 of the Securities Exchange Act of 1934, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, by virtue of the fact that the Bonds initially will settle in T+3, purchasers who wish to trade the Bonds on the date of pricing of the Bonds should specify an extended settlement

cycle at the time they enter into any such trade to prevent failed settlement and should consult their own advisors.

** A security rating is not a recommendation to buy, sell or hold securities and should be evaluated independently of any other rating. The rating is subject to revision or withdrawal at any time by the assigning rating organization.

The term "Treasury Rate" has the meaning ascribed to such term in the Issuer's Preliminary Prospectus Supplement, dated February 28, 2023.

The Issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the Issuer has filed with the SEC for more complete information about the Issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the Issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling BNP Paribas Securities Corp. toll-free at (800) 854-5674, Citigroup Global Markets Inc. toll-free at (800) 831-9146, Credit Agricole Securities (USA) Inc. toll-free at 1-866-807-6030, Goldman Sachs & Co. LLC toll-free at (866) 471-2526, KeyBanc Capital Markets Inc. toll-free at (866) 227-6479 or Mizuho Securities USA LLC toll-free at (866) 271-7403.

SCHEDULE II

Representatives	Addresses
BNP Paribas Securities Corp.	787 Seventh Avenue New York, New York 10019 Attention: Debt Syndicate Desk Email: new.york.syndicate@bnpparibas.com
Citigroup Global Markets Inc.	388 Greenwich Street New York, New York 10013 Attention: General Counsel Fax No.: (646) 291-1469
Credit Agricole Securities (USA) Inc.	1301 Avenue of the Americas New York, New York 10019 Attention: Debt Capital Markets Telephone: 1 866 807 6030
Goldman Sachs & Co. LLC	200 West Street New York, New York 10282 Attention: Registration Department
KeyBanc Capital Markets Inc.	127 Public Square Cleveland, Ohio 44114 Attention: Debt Syndicate Fax No.: (216) 689-0976
Mizuho Securities USA LLC	1271 Avenue of the Americas New York, New York 10020 Attention: Debt Capital Markets Fax No.: (212) 205-7812

Underwriters	Principal Amount of First Mortgage Bonds, 5.05% Series due April 1, 2028	Principal Amount of First Mortgage Bonds, 5.10% Series due April 1, 2033	Principal Amount of First Mortgage Bonds, 5.30% Series due April 1, 2053
BNP Paribas Securities Corp.	$35,250,000	$26,438,000	$26,438,000
Citigroup Global Markets Inc.	35,250,000	26,438,000	26,438,000
Credit Agricole Securities (USA) Inc.	35,250,000	26,438,000	26,438,000
Goldman Sachs & Co. LLC	35,250,000	26,438,000	26,438,000
KeyBanc Capital Markets Inc.	35,250,000	26,438,000	26,438,000
Mizuho Securities USA LLC	35,250,000	26,438,000	26,438,000
ANZ Securities, Inc.	35,250,000	26,438,000	26,438,000
Barclays Capital Inc.	35,250,000	26,438,000	26,438,000
BBVA Securities Inc.	35,250,000	26,438,000	26,438,000
BofA Securities, Inc.	35,250,000	26,438,000	26,438,000
Credit Suisse Securities (USA) LLC	35,250,000	26,438,000	26,438,000
Fifth Third Securities, Inc.	35,250,000	26,438,000	26,438,000
J.P. Morgan Securities LLC	35,250,000	26,437,000	26,437,000
Morgan Stanley & Co. LLC	35,250,000	26,437,000	26,437,000
MUFG Securities Americas Inc.	35,250,000	26,437,000	26,437,000
PNC Capital Markets LLC	35,250,000	26,437,000	26,437,000
RBC Capital Markets, LLC	35,250,000	26,437,000	26,437,000
Regions Securities LLC	35,250,000	26,437,000	26,437,000
Santander US Capital Markets LLC	35,250,000	26,437,000	26,437,000
SMBC Nikko Securities America, Inc.	35,250,000	26,437,000	26,437,000
Truist Securities, Inc.	35,250,000	26,437,000	26,437,000
U.S. Bancorp Investments, Inc.	35,250,000	26,437,000	26,437,000
Wells Fargo Securities, LLC	35,250,000	26,437,000	26,437,000
Academy Securities, Inc.	11,650,000	8,738,000	8,738,000
Commerz Markets LLC	11,650,000	8,738,000	8,738,000
DNB Markets, Inc.	11,650,000	8,738,000	8,738,000
DZ Financial Markets LLC	11,650,000	8,738,000	8,738,000
Hancock Whitney Investment Services, Inc.	11,650,000	8,738,000	8,738,000
HSBC Securities (USA) Inc.	11,650,000	8,738,000	8,738,000
Huntington Securities, Inc.	11,650,000	8,738,000	8,738,000
Intesa Sanpaolo S.p.A.	11,650,000	8,737,000	8,737,000
Loop Capital Markets LLC	11,650,000	8,737,000	8,737,000
Mischler Financial Group, Inc.	11,650,000	8,737,000	8,737,000
nabSecurities, LLC	11,650,000	8,737,000	8,737,000
Natixis Securities Americas LLC	11,650,000	8,737,000	8,737,000
SG Americas Securities, LLC	11,650,000	8,737,000	8,737,000
Siebert Williams Shank & Co., LLC	11,650,000	8,737,000	8,737,000
WR Securities, LLC	11,650,000	8,737,000	8,737,000
C.L. King & Associates, Inc.	2,900,000	2,175,000	2,175,000
Drexel Hamilton, LLC	2,900,000	2,175,000	2,175,000
Guzman & Company	2,900,000	2,175,000	2,175,000
MFR Securities, Inc.	2,900,000	2,175,000	2,175,000
R. Seelaus & Co., LLC	2,900,000	2,175,000	2,175,000
Total	$1,000,000,000	$750,000,000	$750,000,000

SCHEDULE III

PRICING DISCLOSURE PACKAGE

(1) Base Prospectus, dated March 23, 2021

(2) Preliminary Prospectus Supplement, dated February 28, 2023 (which shall be deemed to include the Incorporated Documents filed at or prior to the Applicable Time to the extent not superseded by Incorporated Documents filed at or prior to the Applicable Time)

(3) Issuer Free Writing Prospectus

(a) Pricing Term Sheet in the form attached as Schedule I to the Underwriting Agreement dated February 28, 2023, as filed with the SEC

SCHEDULE IV

[LETTERHEAD OF SQUIRE PATTON BOGGS (US) LLP]

March 3, 2023

BNP Paribas Securities Corp.
787 Seventh Avenue
New York, New York 10019

Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282

Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013

KeyBanc Capital Markets Inc.
127 Public Square
Cleveland, Ohio 44114

Credit Agricole Securities (USA) Inc.
1301 Avenue of the Americas
New York, New York 10019

Mizuho Securities USA LLC
1271 Avenue of the Americas
New York, New York 10020

as Representatives of the Underwriters
named in Schedule II to the Agreement,
as herein described

Ladies and Gentlemen:

We have acted as counsel to Florida Power & Light Company ("FPL") (a) in connection with the authorization and issuance by FPL of $1,000,000,000 aggregate principal amount of its First Mortgage Bonds, 5.05% Series due April 1, 2028 (the "2028 Offered Bonds"), $750,000,000 aggregate principal amount of its First Mortgage Bonds, 5.10% Series due April 1, 2033 (the "2033 Offered Bonds") and $750,000,000 aggregate principal amount of its First Mortgage Bonds, 5.30% Series due April 1, 2053 (the "2053 Offered Bonds" and together with the 2028 Offered Bonds and the 2033 Offered Bonds, the "Bonds"), issued under the Mortgage and Deed of Trust dated as of January 1, 1944, as the same is supplemented by one hundred and thirty five indentures supplemental thereto, the latest of which (the "One Hundred Thirty-Fifth Supplemental Indenture") is dated as of February 1, 2023 (such Mortgage as so supplemented being hereinafter called the "Mortgage") from FPL to Deutsche Bank Trust Company Americas, as Trustee (the "Mortgage Trustee"), and (b) in connection with the sale of the Bonds to you in accordance with the Underwriting Agreement, dated February 28, 2023 (the "Agreement"), between you and FPL. Capitalized terms used in this opinion but not defined shall have the meanings set forth in the Agreement.

We have participated in the preparation of or reviewed (1) Registration Statement Nos. 333-254632, 333-254632-01 and 333-254632-02 (the "Registration Statement"), which Registration Statement was filed jointly by FPL, NextEra Energy, Inc. and NextEra Energy Capital Holdings, Inc. with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"); (2) the Base Prospectus dated

March 23, 2021 forming a part of the Registration Statement, as supplemented by a preliminary prospectus supplement, subject to completion, dated February 28, 2023 relating to the Bonds, both such prospectus and preliminary prospectus supplement, subject to completion, dated February 28, 2023, filed with the Commission pursuant to Rule 424(b) under the Securities Act ("Rule 424") (references herein to the "Preliminary Prospectus" as of any given date shall refer to such prospectus, as supplemented by the preliminary prospectus supplement, subject to completion, dated February 28, 2023 relating to the Bonds filed with the Commission pursuant to Rule 424, and as further amended and supplemented to such date, including the Incorporated Documents); (3) the pricing term sheet, dated February 28, 2023 (the "Pricing Term Sheet") filed with the Commission pursuant to Rule 433 under the Securities Act; (4) the Base Prospectus dated March 23, 2021 forming a part of the Registration Statement, as supplemented by a prospectus supplement dated February 28, 2023 relating to the Bonds, both such prospectus and prospectus supplement filed with the Commission pursuant to Rule 424 (references herein to the "Prospectus" as of any given date shall refer to such prospectus, as supplemented by such prospectus supplement, and as further amended and supplemented to such date, including the Incorporated Documents); (5) the Mortgage; (6) the corporate proceedings of FPL with respect to the Registration Statement and with respect to the authorization, issuance and sale of the Bonds; (7) FPL's Restated Articles of Incorporation (the "Charter") and Amended and Restated Bylaws as amended to the date hereof (the "Bylaws"); and (8) such other corporate records, certificates and other documents and such questions of law as we have considered necessary or appropriate for the purposes of this opinion. We have also reviewed the order issued by the Florida Public Service Commission ("FPSC") authorizing, among other things, the issuance and sale of debt securities in 2023, including the Bonds.

Upon the basis of the foregoing, we advise you that:

I.

FPL is organized and existing as a corporation and its status is active under the laws of the State of Florida.

II.

FPL is a corporation duly authorized by its Charter to conduct the business which it is now conducting as set forth in the Pricing Disclosure Package and the Prospectus; FPL is subject, as to retail rates and services, issuance of securities, accounting and certain other matters, to the jurisdiction of the FPSC; and FPL is subject, as to wholesale rates, accounting and certain other matters, to the jurisdiction of the Federal Energy Regulatory Commission.

III.

The Mortgage has been duly authorized by FPL by all necessary corporate action, has been duly and validly executed and delivered by FPL, and is a valid and binding obligation of FPL enforceable against FPL in accordance with its terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting mortgagees' and other creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

IV.

The Bonds are valid and binding obligations of FPL enforceable against FPL in accordance with their terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting mortgagees' and other creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought, and are entitled to the benefit of the security afforded by the Mortgage.

V.

Except as to the financial statements and other financial or statistical data contained or incorporated by reference therein, as to which we express no opinion, and except for those parts of the Registration Statement that constitute the Statements of Eligibility, as to which we express no opinion, the Registration Statement, at the Effective Date, and the Prospectus, as of the date of the Agreement, complied as to form in all material respects with the applicable requirements of the Securities Act and the applicable instructions, rules and regulations of the Commission thereunder. The Incorporated Documents (except as to the financial statements and other financial or statistical data contained or incorporated by reference therein, as to which we express no opinion), at the times they were filed with the Commission, complied as to form in all material respects with the applicable requirements of the Securities Exchange Act of 1934, as amended, and the applicable instructions, rules and regulations of the Commission thereunder. The Registration Statement is an "automatic shelf registration statement" (as defined in Rule 405) that was filed not more than three years prior to the date of the Agreement. The Registration Statement became, and is, at the date hereof, effective under the Securities Act, and to the best of our knowledge, no proceedings for a stop order with respect thereto are pending or threatened under Section 8 of the Securities Act.

VI.

The consummation of the transactions contemplated in the Agreement and the fulfillment of the terms contained in the Agreement and the compliance by FPL with all the terms and provisions of the Mortgage will not result in a breach of any of the terms or provisions of, or constitute a default under, the Charter or the Bylaws or any indenture, mortgage, deed of trust or other agreement or instrument the terms of which are known to us to which FPL is now a party, except where such breach or default would not have a material adverse effect on the business, properties or financial condition of FPL and its subsidiaries taken as a whole.

VII.

The Bonds are being issued and sold pursuant to the authority contained in an order of the FPSC, which authority is adequate to permit the issuance and sale of the Bonds. To the best of our knowledge, said authorization is still in full force and effect, and no further approval, authorization, consent or order of any public board or body (other than in connection or in compliance with the provisions of the blue sky laws of any jurisdiction, as to which we express

no opinion, and other than those which have been already obtained) is legally required for the authorization of the issuance and sale of the Bonds.

VIII.

The statements made in the Pricing Disclosure Package and the Prospectus under the headings "Description of Bonds" and "Certain Terms of the Offered Bonds," insofar as they purport to constitute summaries of the terms of the documents referred to therein, constitute accurate summaries of the terms of such documents in all material respects.

IX.

The Mortgage is duly qualified under the Trust Indenture Act of 1939, as amended.

X.

As to the Mortgaged and Pledged Property, as defined in the Mortgage, FPL has satisfactory title to any easements and personal properties, and good and marketable or insurable title in fee simple to any other real properties (except as FPL's interest is stated to be otherwise), subject only to Excepted Encumbrances, as defined in the Mortgage, to any lien, if any, existing or placed thereon at the time of acquisition thereof by FPL, to minor defects and encumbrances customarily found in the case of properties of like size and character and which, in our opinion, would not impair the use thereof by FPL (all of which title exceptions, encumbrances, liens and defects are hereinafter referred to as "Exceptions"), and to the lien of the Mortgage; the Mortgage constitutes a valid, direct, and first mortgage lien upon the Mortgaged and Pledged Property now owned by FPL, subject, however, to the Exceptions and as set forth in the last sentence of this paragraph; and the description of properties in the Mortgage is adequate to constitute the Mortgage a lien on Mortgaged and Pledged Property hereafter acquired by FPL, subject, however, to the Exceptions and except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting mortgagees' and other creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought. The One Hundred Thirty-Fifth Supplemental Indenture is in proper form for recording in all places required; and upon such recording, the One Hundred Thirty-Fifth Supplemental Indenture will constitute adequate record notice to perfect the lien of the Mortgage as to all Mortgaged and Pledged Property acquired by FPL subsequent to the recording of the One Hundred Thirty-Fourth Supplemental Indenture to the Mortgage and prior to the recording of the One Hundred Thirty-Fifth Supplemental Indenture.

XI.

Except as stated or referred to in the Pricing Disclosure Package and the Prospectus, to our knowledge after due inquiry, there is no material pending legal proceeding to which FPL or any of its subsidiaries is a party or of which property of FPL or any of its subsidiaries is the subject which is reasonably likely to be determined adversely and, if determined adversely, might reasonably be expected to have a material adverse effect on FPL and its subsidiaries taken as a whole and, to the best of our knowledge, no such proceeding is known to be contemplated by governmental authorities.

XII.

The Agreement has been duly and validly authorized, executed and delivered by FPL.

In rendering the foregoing opinion, we have assumed that the certificates representing the Bonds will conform to specimens examined by us and that the Bonds will be duly authenticated, in accordance with the Mortgage, by the Mortgage Trustee under the Mortgage and will be delivered against payment of the purchase price as provided in the Agreement and that the signatures on all documents examined by us are genuine, assumptions which we have not independently verified.

Other than with respect to the opinion expressed in Paragraph VIII hereof, we have not ourselves checked the accuracy or completeness of, or otherwise verified, the information furnished with respect to matters in the Registration Statement, the Preliminary Prospectus, the Prospectus and the Pricing Term Sheet. We have generally reviewed and discussed such information with certain officers and employees of FPL, certain of its other legal counsel, its independent registered public accounting firm and your representatives. On the basis of such review and discussion, but without independent check or verification except as stated, nothing has come to our attention that would lead us to believe (except as to the financial statements and other financial or statistical data contained or incorporated by reference therein, as to which we express no belief, and except for those parts of the Registration Statement that constitute the Statements of Eligibility, as to which we express no belief, and except for those statements made in the Preliminary Prospectus and the Prospectus with respect to United States federal income tax consequences to non-U.S. holders of the Bonds, as to which we express no belief) that (i) the Registration Statement, at the Effective Date, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements contained therein not misleading, (ii) the Pricing Disclosure Package, at the Applicable Time, included an untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or (iii) the Prospectus as of the date of the Agreement included, or at the date hereof includes, an untrue statement of a material fact or the Prospectus as of the date of the Agreement omitted, or at the date hereof omits, to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

This opinion is limited to the laws of the States of Florida, New York, Georgia and Mississippi and the federal laws of the United States insofar as they bear on matters covered hereby. As to all matters of New York law, we have relied, with your consent, upon an opinion of even date herewith addressed to you by Morgan, Lewis & Bockius LLP, New York, New York. As to all matters of law affecting Mortgaged and Pledged Property located in the States of Georgia and Mississippi, we have relied, with your consent, upon opinions of even date herewith addressed to you and us by The McDaniel Law Group, PC, Decatur, Georgia and Wise Carter Child & Caraway, P.A., Jackson, Mississippi and our opinion in Paragraph X as to such Mortgaged and Pledged Property is subject to the qualifications and limitations set forth in those opinions. As to all matters of Florida law, Morgan, Lewis & Bockius LLP and Hunton Andrews Kurth LLP are hereby authorized to rely upon this opinion as though it were rendered to each of them.

This opinion is rendered to you in connection with the above-described transaction. This opinion may not be relied upon by you for any other purpose, or relied upon or furnished to any other person, firm or corporation without our prior written permission. This opinion is expressed as of the date hereof, and we do not assume any obligation to update or supplement it to reflect any fact or circumstance that hereafter comes to our attention, or any change in law that hereafter occurs.

Very truly yours,

SCHEDULE V

[LETTERHEAD OF MORGAN, LEWIS & BOCKIUS LLP]

March 3, 2023

BNP Paribas Securities Corp.
787 Seventh Avenue
New York, New York 10019

Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282

Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013

KeyBanc Capital Markets Inc.
127 Public Square
Cleveland, Ohio 44114

Credit Agricole Securities (USA) Inc.
1301 Avenue of the Americas
New York, New York 10019

Mizuho Securities USA LLC
1271 Avenue of the Americas
New York, New York 10020

as Representatives of the Underwriters
named in Schedule II to the Agreement,
as herein described

Ladies and Gentlemen:

We have acted as counsel to Florida Power & Light Company ("FPL") (a) in connection with the authorization and issuance by FPL of $1,000,000,000 aggregate principal amount of its First Mortgage Bonds, 5.05% Series due April 1, 2028 (the "2028 Offered Bonds"), $750,000,000 aggregate principal amount of its First Mortgage Bonds, 5.10% Series due April 1, 2033 (the "2033 Offered Bonds") and $750,000,000 aggregate principal amount of its First Mortgage Bonds, 5.30% Series due April 1, 2053 (the "2053 Offered Bonds" and together with the 2028 Offered Bonds and the 2033 Offered Bonds, the "Bonds"), issued under the Mortgage and Deed of Trust dated as of January 1, 1944, as the same is supplemented by one hundred and thirty five indentures supplemental thereto, the latest of which (the "One Hundred Thirty-Fifth Supplemental Indenture") is dated as of February 1, 2023 (such Mortgage as so supplemented being hereinafter called the "Mortgage") from FPL to Deutsche Bank Trust Company Americas, as Trustee (the "Mortgage Trustee"), and (b) in connection with the sale of the Bonds to you in accordance with the Underwriting Agreement, dated February 28, 2023 (the "Agreement"), between you and FPL. Capitalized terms used in this opinion but not defined shall have the meanings set forth in the Agreement.

We have participated in the preparation of or reviewed (1) Registration Statement Nos. 333-254632, 333-254632-01 and 333-254632-02 (the "Registration Statement"), which Registration Statement was filed jointly by FPL, NextEra Energy, Inc. and NextEra Energy Capital Holdings, Inc. with the Securities and Exchange Commission (the "Commission") under

the Securities Act of 1933, as amended (the "Securities Act"); (2) the Base Prospectus dated March 23, 2021 forming a part of the Registration Statement, as supplemented by a preliminary prospectus supplement, subject to completion, dated February 28, 2023 relating to the Bonds, both such prospectus and preliminary prospectus supplement, subject to completion, dated February 28, 2023, filed with the Commission pursuant to Rule 424(b) under the Securities Act ("Rule 424") (references herein to the "Preliminary Prospectus" as of any given date shall refer to such prospectus, as supplemented by the preliminary prospectus supplement, subject to completion, dated February 28, 2023 relating to the Bonds filed with the Commission pursuant to Rule 424, and as further amended and supplemented to such date, including the Incorporated Documents); (3) the pricing term sheet, dated February 28, 2023 (the "Pricing Term Sheet") filed with the Commission pursuant to Rule 433 under the Securities Act; (4) the Base Prospectus dated March 23, 2021 forming a part of the Registration Statement, as supplemented by a prospectus supplement dated February 28, 2023 relating to the Bonds, both such prospectus and prospectus supplement filed with the Commission pursuant to Rule 424 (references herein to the "Prospectus" as of any given date shall refer to such prospectus, as supplemented by such prospectus supplement, and as further amended and supplemented to such date, including the Incorporated Documents); (5) the Mortgage; (6) the corporate proceedings of FPL with respect to the Registration Statement and with respect to the authorization, issuance and sale of the Bonds; (7) FPL's Restated Articles of Incorporation (the "Charter") and Amended and Restated Bylaws as amended to the date hereof (the "Bylaws"); and (8) such other corporate records, certificates and other documents and such questions of law as we have considered necessary or appropriate for the purposes of this opinion. We have also reviewed the order issued by the Florida Public Service Commission ("FPSC") authorizing, among other things, the issuance and sale of debt securities in 2023, including the Bonds.

Upon the basis of the foregoing, we advise you that:

I.

The Mortgage has been duly authorized by FPL by all necessary corporate action, has been duly and validly executed and delivered by FPL, and is a valid and binding obligation of FPL enforceable against FPL in accordance with its terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting mortgagees' and other creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

II.

The Bonds are valid and binding obligations of FPL enforceable against FPL in accordance with their terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting mortgagees' and other creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought, and are entitled to the benefit of the security afforded by the Mortgage.

III.

Except as to the financial statements and other financial or statistical data contained or incorporated by reference therein, as to which we express no opinion, and except for those parts of the Registration Statement that constitute the Statements of Eligibility, as to which we express no opinion, the Registration Statement, at the Effective Date, and the Prospectus, as of the date of the Agreement, complied as to form in all material respects with the applicable requirements of the Securities Act and the applicable instructions, rules and regulations of the Commission thereunder. The Incorporated Documents (except as to the financial statements and other financial or statistical data contained or incorporated by reference therein, as to which we express no opinion), at the times they were filed with the Commission, complied as to form in all material respects with the applicable requirements of the Securities Exchange Act of 1934, as amended, and the applicable instructions, rules and regulations of the Commission thereunder. The Registration Statement is an "automatic shelf registration statement" (as defined in Rule 405) that was filed not more than three years prior to the date of the Agreement. The Registration Statement became, and is, at the date hereof, effective under the Securities Act, and to the best of our knowledge, no proceedings for a stop order with respect thereto are pending or threatened under Section 8 of the Securities Act.

IV.

The consummation of the transactions contemplated in the Agreement and the fulfillment of the terms contained in the Agreement and the compliance by FPL with all the terms and provisions of the Mortgage will not result in a breach of any of the terms or provisions of, or constitute a default under, the Charter or the Bylaws or any indenture, mortgage, deed of trust or other agreement or instrument the terms of which are known to us to which FPL is now a party, except where such breach or default would not have a material adverse effect on the business, properties or financial condition of FPL and its subsidiaries taken as a whole.

V.

The Bonds are being issued and sold pursuant to the authority contained in an order of the FPSC, which authority is adequate to permit the issuance and sale of the Bonds. To the best of our knowledge, said authorization is still in full force and effect, and no further approval, authorization, consent or order of any public board or body (other than in connection or in compliance with the provisions of the blue sky laws of any jurisdiction, as to which we express no opinion, and other than those which have been already obtained) is legally required for the authorization of the issuance and sale of the Bonds.

VI.

The statements made in the Pricing Disclosure Package and the Prospectus under the headings "Description of Bonds" and "Certain Terms of the Offered Bonds," insofar as they purport to constitute summaries of the terms of the documents referred to therein, constitute accurate summaries of the terms of such documents in all material respects.

VII.

The Mortgage is duly qualified under the Trust Indenture Act of 1939, as amended.

VIII.

The Agreement has been duly and validly authorized, executed and delivered by FPL.

IX.

We are of the opinion that the statements contained in the Prospectus Supplement under the heading "Certain U.S. Federal Income Tax Consequences for Non-U.S. Holders," to the extent they constitute matters of federal income tax law or legal conclusions with respect to matters of federal income tax law, are an accurate summary of the matters referred to therein in all material respects.

In rendering the foregoing opinion, we have assumed that the certificates representing the Bonds will conform to specimens examined by us and that the Bonds will be duly authenticated, in accordance with the Mortgage, by the Mortgage Trustee under the Mortgage and will be delivered against payment of the purchase price as provided in the Agreement and that the signatures on all documents examined by us are genuine, assumptions which we have not independently verified.

Other than with respect to the opinions expressed in Paragraph VI and Paragraph IX hereof, we have not ourselves checked the accuracy or completeness of, or otherwise verified, the information furnished with respect to matters in the Registration Statement, the Preliminary Prospectus, the Prospectus and the Pricing Term Sheet. We have generally reviewed and discussed such information with certain officers and employees of FPL, certain of its other legal counsel, its independent registered public accounting firm and your representatives. On the basis of such review and discussion, but without independent check or verification except as stated, nothing has come to our attention that would lead us to believe (except as to the financial statements and other financial or statistical data contained or incorporated by reference therein, as to which we express no belief, and except for those parts of the Registration Statement that constitute the Statements of Eligibility, as to which we express no belief) that (i) the Registration Statement, at the Effective Date, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements contained therein not misleading, (ii) the Pricing Disclosure Package, at the Applicable Time, included an untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or (iii) the Prospectus as of the date of the Agreement included, or at the date hereof includes, an untrue statement of a material fact or the Prospectus as of the date of the Agreement omitted, or at the date hereof omits, to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

This opinion is limited to the laws of the States of New York and Florida and the federal laws of the United States insofar as they bear on matters covered hereby. As to all matters of Florida law, we have relied, with your consent, upon an opinion of even date herewith addressed

to you by Squire Patton Boggs (US) LLP, Miami, Florida. As to all matters of New York law, Squire Patton Boggs (US) LLP is hereby authorized to rely upon this opinion as though it were rendered to Squire Patton Boggs (US) LLP.

This opinion is rendered to you in connection with the above-described transaction. This opinion may not be relied upon by you for any other purpose, or relied upon or furnished to any other person, firm or corporation without our prior written permission. This opinion is expressed as of the date hereof, and we do not assume any obligation to update or supplement it to reflect any fact or circumstance that hereafter comes to our attention, or any change in law that hereafter occurs.

Very truly yours,

SCHEDULE VI

[LETTERHEAD OF HUNTON ANDREWS KURTH LLP]

March 3, 2023

BNP Paribas Securities Corp.
787 Seventh Avenue
New York, New York 10019

Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282

Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013

KeyBanc Capital Markets Inc.
127 Public Square
Cleveland, Ohio 44114

Credit Agricole Securities (USA) Inc.
1301 Avenue of the Americas
New York, New York 10019

Mizuho Securities USA LLC
1271 Avenue of the Americas
New York, New York 10020

as Representatives of the Underwriters
named in Schedule II to the Agreement,
as herein described

Florida Power & Light Company
$1,000,000,000 First Mortgage Bonds, 5.05% Series due April 1, 2028
$750,000,000 First Mortgage Bonds, 5.10% Series due April 1, 2033
$750,000,000 First Mortgage Bonds, 5.30% Series due April 1, 2053

Ladies and Gentlemen:

We have acted as counsel for you in connection with your several purchases from Florida Power & Light Company ("FPL") of $1,000,000,000 aggregate principal amount of FPL's First Mortgage Bonds, 5.05% Series due April 1, 2028 (the "2028 Offered Bonds"), $750,000,000 aggregate principal amount of FPL's First Mortgage Bonds, 5.10% Series due April 1, 2033 (the "2033 Offered Bonds") and $750,000,000 aggregate principal amount of FPL's First Mortgage Bonds, 5.30% Series due April 1, 2053 (the "2053 Offered Bonds" and together with the 2028 Offered Bonds and the 2033 Offered Bonds, the "Bonds"), issued under FPL's Mortgage and Deed of Trust dated as of January 1, 1944, with Deutsche Bank Trust Company Americas, as Trustee, which has been amended and supplemented in the past and which will be supplemented again by one or more supplemental indentures relating to the Bonds (as so amended and supplemented, the "Mortgage"), pursuant to the Underwriting Agreement, dated February 28, 2023 (the "Agreement"), between you and FPL. Capitalized terms used in this opinion letter but not defined shall have the meanings set forth in the Agreement.

In connection with the foregoing, we have examined such documents and satisfied ourselves as to such other matters as we have deemed necessary in order to enable us to express

the opinions set forth herein. We have assumed that the certificates representing the Bonds will conform to specimens examined by us and that the Bonds will be duly authenticated, in accordance with the Mortgage, by the Trustee and will be delivered against payment of the respective purchase prices as provided in the Agreement, assumptions which we have not independently verified.

For purposes of the opinions expressed below, we have assumed without verification (i) the authenticity of all documents submitted to us as originals; (ii) the conformity to the originals of all documents submitted as certified or photostatic copies and the authenticity of the originals of such documents; (iii) the genuineness of signatures not witnessed by us; and (iv) the legal capacity of natural persons.

As to factual matters, we have relied upon representations and warranties included in the Agreement and upon certificates of officers of FPL being delivered to you today pursuant to Section 7(a) of the Agreement, and upon certificates of public officials, without independent investigation. Whenever the phrase "to the best of our knowledge" is used herein, it refers to the actual knowledge of the attorneys involved in this transaction, without independent investigation.

We do not purport to express an opinion on any laws other than the laws of the State of New York, the federal laws of the United States of America and, to the extent set forth herein, the laws of the State of Florida. As to all matters of Florida law, we have, with your consent, relied upon the opinion letter of even date herewith addressed to you by Squire Patton Boggs (US) LLP, counsel for FPL. We express no opinion or belief as to the incorporation of FPL, titles to property, franchises or the lien of the Mortgage.

Based on the foregoing, we are of the opinion that:

I.

The Mortgage has been duly authorized by FPL by all necessary corporate action, has been duly and validly executed and delivered by FPL, and is a valid and binding obligation of FPL enforceable against FPL in accordance with its terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting mortgagees' and other creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

II.

The Bonds are valid and binding obligations of FPL enforceable against FPL in accordance with their terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting mortgagees' and other creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought, and are entitled to the benefit of the security afforded by the Mortgage.

III.

Registration Statement Nos. 333-254632, 333-254632-01 and 333-254632-02 (the "Registration Statement") is an "automatic shelf registration statement" (as defined in Rule 405) that was filed not more than three years prior to the date of the Agreement. The Registration Statement became, and is, at the date hereof, effective under the Securities Act, and to the best of our knowledge, no proceedings for a stop order with respect thereto are pending or threatened under Section 8 of the Securities Act.

IV.

The statements made in the Pricing Disclosure Package and the Prospectus under the headings "Description of Bonds" and "Certain Terms of the Offered Bonds," insofar as they purport to constitute summaries of the terms of the documents referred to therein, constitute accurate summaries of the terms of such documents in all material respects.

V.

The Mortgage is duly qualified under the Trust Indenture Act of 1939, as amended.

VI.

The Agreement has been duly and validly authorized, executed and delivered by FPL.

This opinion letter is given to you solely for your use as the Underwriters in connection with the Agreement and the transactions contemplated thereunder, and it is not to be quoted, in whole or in part, or otherwise referred to, nor is it to be filed with any governmental agency or any other person, nor is it to be relied upon by any person other than you or for any other purpose without our express written consent. This opinion letter is expressed as of the date hereof, and we do not assume any obligation to update or supplement it to reflect any fact or circumstance that hereafter comes to our attention, or any change in law that hereafter occurs.

Very truly yours,

[LETTERHEAD OF HUNTON ANDREWS KURTH LLP]

March 3, 2023

BNP Paribas Securities Corp.
787 Seventh Avenue
New York, New York 10019

Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282

Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013

KeyBanc Capital Markets Inc.
127 Public Square
Cleveland, Ohio 44114

Credit Agricole Securities (USA) Inc.
1301 Avenue of the Americas
New York, New York 10019

Mizuho Securities USA LLC
1271 Avenue of the Americas
New York, New York 10020

as Representatives of the Underwriters
named in Schedule II to the Agreement,
as herein described

Florida Power & Light Company
$1,000,000,000 First Mortgage Bonds, 5.05% Series due April 1, 2028
$750,000,000 First Mortgage Bonds, 5.10% Series due April 1, 2033
$750,000,000 First Mortgage Bonds, 5.30% Series due April 1, 2053

Ladies and Gentlemen:

We have acted as counsel for you in connection with your several purchases from Florida Power & Light Company ("FPL") of $1,000,000,000 aggregate principal amount of FPL's First Mortgage Bonds, 5.05% Series due April 1, 2028 (the "2028 Offered Bonds"), $750,000,000 aggregate principal amount of FPL's First Mortgage Bonds, 5.10% Series due April 1, 2033 (the "2033 Offered Bonds") and $750,000,000 aggregate principal amount of FPL's First Mortgage Bonds, 5.30% Series due April 1, 2053 (the "2053 Offered Bonds" and together with the 2028 Offered Bonds and the 2033 Offered Bonds, the "Bonds"), issued under FPL's Mortgage and Deed of Trust dated as of January 1, 1944, with Deutsche Bank Trust Company Americas, as Trustee, which has been amended and supplemented in the past and which will be supplemented again by one or more supplemental indentures relating to the Bonds (as so amended and supplemented, the "Mortgage"), pursuant to the Underwriting Agreement, dated February 28, 2023 (the "Agreement"), between you and FPL. Capitalized terms used in this letter but not defined shall have the meanings set forth in the Agreement.

In passing on the form of the Registration Statement and the form of the Prospectus, we necessarily assume the correctness and completeness of the statements made or included therein by FPL and take no responsibility therefor, except insofar as such statements relate to us and as set forth in paragraph IV in our opinion letter to you dated as of the date hereof. Other than with respect to the opinion expressed in said paragraph IV, we have not ourselves checked the accuracy or completeness of, or otherwise verified, the information furnished with respect to

matters in the Registration Statement, the Preliminary Prospectus, the Prospectus and the Pricing Term Sheet. We have generally reviewed and discussed such information with certain officers and employees of FPL, certain of its legal counsel, its independent registered public accounting firm and your representatives.

On the basis of such consideration, review and discussion, but without independent check or verification except as stated, nothing has come to our attention that has caused us to believe that:

(i) the Registration Statement, at the Effective Date, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements contained therein not misleading;

(ii) the Pricing Disclosure Package, at the Applicable Time, included an untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; or

(iii) the Prospectus as of the date of the Agreement included, or at the date hereof includes, an untrue statement of a material fact or the Prospectus as of the date of the Agreement omitted, or at the date hereof omits, to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Subject to and on the basis of the foregoing, we further advise you that:

(iv) the Registration Statement, at the Effective Date, and the Prospectus, as of the date of the Agreement, complied as to form in all material respects with the applicable requirements of the Securities Act and the applicable instructions, rules and regulations of the Commission thereunder; and

(v) the Incorporated Documents, at the times they were filed with the Commission, complied as to form in all material respects with the applicable requirements of the Exchange Act and the applicable instructions, rules and regulations of the Commission thereunder.

With respect to the foregoing paragraphs (i) - (v), we express no view or belief and make no statement with respect to (a) the financial statements and other financial or statistical data contained or incorporated by reference in the Registration Statement or the exhibits thereto, the Pricing Disclosure Package or the Prospectus and (b) those parts of the Registration Statement that constitute the Statements of Eligibility.

This letter is furnished to you solely for your use as the Underwriters in connection with the Agreement and the transactions contemplated thereunder, and it is not to be quoted, in whole or in part, or otherwise referred to, nor is it to be filed with any governmental agency or any other person, nor is it to be relied upon by any person other than you or for any other purpose without our express written consent. This letter is expressed as of the date hereof, and we do not assume any obligation to advise you of facts or circumstances that hereafter come to our

attention, or of changes in law that hereafter occur, which could affect the views contained herein.

Very truly yours,

Exhibit 4 (b)

Underwriting Agreement, dated dated May 15, 2023, with respect to the May 2023 Mortgage Bonds.

Florida Power & Light Company

First Mortgage Bonds

UNDERWRITING AGREEMENT

May 15, 2023

To the Representatives named in Schedule II
hereto, on behalf of the Underwriters
named in Schedule II hereto

Ladies and Gentlemen:

1. Introductory. Florida Power & Light Company, a Florida corporation ("**FPL**"), proposes to issue and sell its first mortgage bonds ("**First Mortgage Bonds**") of the series designations, with the terms and in the principal amounts specified in *Schedule I* hereto (the "**Bonds**"). FPL hereby confirms its agreement with the several Underwriters (as defined below) as set forth herein.

The term "**Underwriters**" as used herein shall be deemed to mean the entity or several entities named in *Schedule II* hereto and any underwriter substituted as provided in *Section 5* hereof, and the term "**Underwriter**" shall be deemed to mean one of such Underwriters. If the entity or entities listed as a Representative in *Schedule II* hereto (the "**Representatives**") are the same as the entity or entities listed as Underwriters in *Schedule II* hereto, then the terms "**Underwriters**" and "**Representatives**," as used herein, shall each be deemed to refer to such entity or entities. The Representatives represent that they have been authorized by each Underwriter to enter into this agreement on behalf of such Underwriter and to act for it in the manner herein provided. All obligations of the Underwriters hereunder are several and not joint. If more than one entity is named as a Representative in *Schedule II* hereto, any action under or in respect of this agreement may be taken by such entities jointly as the Representatives or by one of the entities acting on behalf of the Representatives and such action will be binding upon all the Underwriters.

2. Description of Bonds. The Bonds of each series will be a series of First Mortgage Bonds issued by FPL under its Mortgage and Deed of Trust, dated as of January 1, 1944, to Deutsche Bank Trust Company Americas (formerly known as Bankers Trust Company), as Trustee (the "**Mortgage Trustee**"), and The Florida National Bank of Jacksonville (now resigned), as heretofore supplemented and as it will be further supplemented by a supplemental indenture relating to the Bonds (the "**Supplemental Indenture**") in substantially the form

heretofore delivered to the Representatives. Such Mortgage and Deed of Trust as it has been and will be so supplemented is hereinafter called the "**Mortgage**."

3. Representations and Warranties of FPL. FPL represents and warrants to the several Underwriters that:

(a) FPL has filed with the Securities and Exchange Commission (the "**Commission**") a joint registration statement with NextEra Energy, Inc., a Florida corporation ("**NEE**"), and NextEra Energy Capital Holdings, Inc., a Florida corporation ("**NEE Capital**"), on Form S-3 (Registration Statement Nos. 333-254632, 333-254632-01 and 333-254632-02) ("**Registration Statement No. 333-254632**") for the registration under the Securities Act of 1933, as amended (the "**Securities Act**"), of

(i) an unspecified aggregate amount of (A) shares of FPL's serial Preferred Stock, $100 par value and shares of FPL's Preferred Stock without par value, (B) warrants of FPL, (C) First Mortgage Bonds, (D) senior debt securities of FPL, and (E) subordinated debt securities of FPL;

(ii) an unspecified aggregate amount of (A) shares of NEE's common stock, $.01 par value ("**Common Stock**"), (B) shares of NEE's preferred stock, $.01 par value ("**NEE Preferred Stock**"), (C) depositary shares representing fractional interests in NEE Preferred Stock, (D) contracts to purchase Common Stock or NEE Preferred Stock or other agreements or instruments requiring NEE to issue Common Stock or NEE Preferred Stock (collectively, "**Stock Purchase Contracts**"), (E) units, each representing ownership of a Stock Purchase Contract and any of debt securities of NEE Capital, debt securities of NEE, or debt securities of third parties, including U.S. Treasury securities, (F) warrants of NEE, (G) senior debt securities of NEE, (H) subordinated debt securities of NEE, and (I) junior subordinated debentures of NEE;

(iii) an unspecified aggregate amount of (A) guarantees of NEE related to the NEE Capital Senior Debt Securities (as defined below), NEE Capital Preferred Stock (as defined below) and NEE Capital Depositary Shares (as defined below), (B) subordinated guarantees of NEE related to NEE Capital Subordinated Debt Securities (as defined below), and (C) junior subordinated guarantees of NEE related to NEE Capital Junior Subordinated Debentures (as defined below); and

(iv) an unspecified aggregate amount of (A) shares of NEE Capital's preferred stock, $.01 par value ("**NEE Capital Preferred Stock**"), (B) depositary shares representing fractional interests in NEE Capital Preferred Stock ("**NEE Capital Depositary Shares**"), (C) senior debt securities of NEE Capital ("**NEE Capital Senior Debt Securities**"), (D) subordinated debt securities of NEE Capital ("**NEE Capital Subordinated Debt Securities**"), and (E) junior subordinated debentures of NEE Capital ("**NEE Capital Junior Subordinated Debentures**").

Such registration statement has become effective and no stop order suspending such effectiveness has been issued under the Securities Act and no proceedings for that purpose have been instituted or are pending or, to the knowledge of FPL, threatened by the Commission.

References herein to the term "**Registration Statement**" (i) as of any given time means Registration Statement No. 333-254632, as amended or supplemented to such time, including all documents incorporated by reference therein as of such time pursuant to Item 12 of Form S-3 ("**Incorporated Documents**") and any prospectus, preliminary prospectus supplement or prospectus supplement relating to the Bonds (any reference to any preliminary prospectus supplement or any prospectus supplement shall be understood to include the Base Prospectus (as defined below)) deemed to be a part thereof as of such time pursuant to Rule 430B under the Securities Act ("**Rule 430B**") that has not been superseded or modified as of such time and (ii) without reference to any given time means the Registration Statement as of 8:35 A.M., New York City time, on the date hereof (which date and time is the earlier of the date and time of (A) the first use of the preliminary prospectus supplement relating to the Bonds and (B) the first contract of sale of the Bonds), which time shall be considered the "**Effective Date**" of the Registration Statement. For purposes of the definition of Registration Statement in the preceding sentence, information contained in any prospectus, preliminary prospectus supplement or prospectus supplement that is deemed retroactively to be a part of the Registration Statement pursuant to Rule 430B shall be considered to be included in the Registration Statement as of the time specified in Rule 430B. References herein to the term "**Pricing Prospectus**" means (i) the prospectus relating to FPL forming a part of Registration Statement No. 333-254632, including all Incorporated Documents (the "**Base Prospectus**"), and (ii) any prospectus, preliminary prospectus supplement or prospectus supplement relating to the Bonds deemed to be a part of the Registration Statement that has not been superseded or modified (for purposes of the definition of Pricing Prospectus with respect to a particular offering of the Bonds, information contained in a prospectus, preliminary prospectus supplement or prospectus supplement relating to the Bonds that is deemed retroactively to be a part of the Registration Statement pursuant to Rule 430B shall be considered to be included in the Pricing Prospectus as of the time that prospectus, preliminary prospectus supplement or prospectus supplement is filed with the Commission pursuant to Rule 424 under the Securities Act ("**Rule 424**")). References herein to the term "**Prospectus**" means the Pricing Prospectus that discloses the public offering price and other final terms of the Bonds and otherwise satisfies Section 10(a) of the Securities Act.

The prospectus supplement relating to the Bonds proposed to be filed pursuant to Rule 424 shall be substantially in the form delivered to the Representatives prior to the execution of this agreement. Each of the Underwriters acknowledges that on or subsequent to the Closing Date (as defined in *Section 5* hereof), FPL may file a post-effective amendment to the Registration Statement pursuant to Rule 462(d) under the Securities Act or a Current Report on Form 8-K in order to file one or more unqualified opinions of counsel and any documents executed in connection with the offering of the Bonds.

(b) The Registration Statement constitutes an "automatic shelf registration statement" (as defined in Rule 405 under the Securities Act ("**Rule 405**")) filed within three years of the date hereof; the Registration Statement became effective upon filing; no notice of objection of the Commission with respect to the use of the Registration Statement pursuant to Rule 401(g)(2) under the Securities Act has been received by FPL and not removed; and with respect to the Bonds, FPL is a "well-known seasoned issuer" within the meaning of subparagraph (1)(ii) of the definition of "well-known seasoned issuer" in Rule 405 and is not an "ineligible issuer" (as defined in Rule 405).

(c) The Registration Statement at the Effective Date fully complied, and the Prospectus, both as of the date hereof and at the Closing Date, and the Registration Statement and the Mortgage, at the Closing Date, will fully comply, in all material respects with the applicable provisions of the Securities Act and the Trust Indenture Act of 1939, as amended, respectively, and, in each case, the applicable instructions, rules and regulations of the Commission thereunder; the Registration Statement, at the Effective Date, did not, and the Registration Statement, at the Closing Date, will not, contain an untrue statement of a material fact, or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; the Prospectus, both as of the date hereof and at the Closing Date, will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading; *provided*, that the foregoing representations and warranties in this *Section 3(c)* shall not apply to statements or omissions made in reliance upon and in conformity with information furnished in writing to FPL by or on behalf of any Underwriter through the Representatives expressly for use in connection with the preparation of the Registration Statement or the Prospectus, or to any statements in or omissions from the Statements of Eligibility on Form T-1, or amendments thereto, filed as exhibits to the Registration Statement (collectively, the "**Statements of Eligibility**") or to any statements or omissions made in the Registration Statement or the Prospectus relating to The Depository Trust Company ("**DTC**") Book-Entry-Only System or the book-entry only systems of Clearstream Banking, *société anonyme* ("**Clearstream**"), or Euroclear Bank SA/NV, as operator of the Euroclear System ("**Euroclear**"), that are based solely on information contained in published reports of DTC, Clearstream or Euroclear; and the Incorporated Documents, when filed with the Commission, fully complied or will fully comply in all material respects with the applicable provisions of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and the applicable instructions, rules and regulations of the Commission thereunder.

(d) As of the Applicable Time (as defined below), the Pricing Disclosure Package (as defined below) did not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading; *provided*, that the foregoing representations and warranties in this *Section 3(d)* shall not apply to statements or omissions made in reliance upon and in conformity with information furnished in writing to FPL by or on behalf of any Underwriter through the Representatives expressly for use in connection with the preparation of the Pricing Prospectus, any preliminary prospectus supplement or any Issuer Free Writing Prospectus

(as defined below), or to any statements in or omissions from the Pricing Prospectus, any preliminary prospectus supplement or any Issuer Free Writing Prospectus relating to the DTC Book-Entry-Only System or the book-entry only systems of Clearstream or Euroclear that are based solely on information contained in published reports of DTC, Clearstream or Euroclear. References to the term "**Pricing Disclosure Package**" means the items listed in *Schedule III*, taken together as a whole. References to the term "**Issuer Free Writing Prospectus**" means an issuer free writing prospectus, as defined in Rule 433 under the Securities Act ("**Rule 433**"). References to the term "**Applicable Time**" means 6:00 P.M., New York City time, on the date hereof.

(e) As of the Applicable Time, no Issuer Free Writing Prospectus includes any information that conflicts with the information contained in the Registration Statement, the Prospectus or the Pricing Prospectus, including any document incorporated by reference therein that has not been superseded or modified.

(f) The financial statements included as part of or incorporated by reference in the Pricing Disclosure Package, the Prospectus and the Registration Statement present fairly the consolidated financial condition and results of operations of FPL and its subsidiaries taken as a whole at the respective dates or for the respective periods to which they apply; such financial statements have been prepared in each case in accordance with generally accepted accounting principles consistently applied throughout the periods involved except as otherwise indicated in the Pricing Disclosure Package, the Prospectus and the Registration Statement; and Deloitte & Touche LLP, who has audited the audited financial statements of FPL, is an independent registered public accounting firm as required by the Securities Act and the Exchange Act and the rules and regulations of the Commission thereunder.

(g) Except as reflected in or contemplated by the Pricing Disclosure Package, since the respective most recent times as of which information is given in the Pricing Disclosure Package, there has not been any material adverse change in the business, properties or financial condition of FPL and its subsidiaries taken as a whole, whether or not in the ordinary course of business, nor has any transaction been entered into by FPL or any of its subsidiaries that is material to FPL and its subsidiaries taken as a whole, other than changes and transactions contemplated by the Pricing Disclosure Package and transactions in the ordinary course of business. FPL and its subsidiaries have no contingent obligation material to FPL and its subsidiaries taken as a whole, which is not disclosed in or contemplated by the Pricing Disclosure Package.

(h) The execution and delivery of this agreement and the consummation of the transactions herein contemplated by FPL, and the fulfillment of the terms hereof on the part of FPL to be fulfilled, have been duly authorized by all necessary corporate action of FPL in accordance with the provisions of its Restated Articles of Incorporation, its Amended and Restated Bylaws and applicable law, and the Bonds when issued and delivered by FPL as provided herein will constitute valid and binding obligations of FPL enforceable against FPL in accordance with their terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting mortgagees' and other creditors' rights and remedies generally

and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

(i) The execution and delivery of this agreement and the consummation of the transactions herein contemplated by FPL, the fulfillment of the terms hereof on the part of FPL to be fulfilled, and the compliance by FPL with all the terms and provisions of the Mortgage will not result in a breach of any of the terms or provisions of, or constitute a default under, FPL's Restated Articles of Incorporation or Amended and Restated Bylaws or any indenture, mortgage, deed of trust or other agreement or instrument to which FPL or any of its subsidiaries is now a party, or violate any law or any order, rule, decree or regulation applicable to FPL or any of its subsidiaries of any federal or state court, regulatory board or body or administrative agency having jurisdiction over FPL or any of its subsidiaries or any of their respective property, except where such breach, default or violation would not have a material adverse effect on the business, properties or financial condition of FPL and its subsidiaries taken as a whole.

(j) FPL has no direct or indirect significant subsidiaries (as defined in Regulation S-X (17 CFR Part 210)).

(k) FPL has been duly organized, is validly existing and is in good standing under the laws of its jurisdiction of organization, and is duly qualified to do business and is in good standing as a foreign corporation in each jurisdiction in which its ownership of properties or the conduct of its businesses requires such qualification, except where the failure so to qualify would not have a material adverse effect on the business, properties or financial condition of FPL and its subsidiaries taken as a whole, and has the power and authority as a corporation necessary to own or hold its properties and to conduct the businesses in which it is engaged.

(l) The Bonds will conform in all material respects to the description thereof in the Pricing Disclosure Package and the Prospectus.

(m) The Mortgage (i) has been duly authorized by FPL by all necessary corporate action, has been duly executed and delivered by FPL and is a valid and binding instrument enforceable against FPL in accordance with its terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting mortgagees' and other creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought and (ii) conforms in all material respects to the description thereof in the Pricing Disclosure Package and the Prospectus.

(n) FPL is not, and after giving effect to the offering and sale of the Bonds and the application of the proceeds from the sale of the Bonds as described in the Pricing Disclosure Package and the Prospectus will not be, an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

(o) Except as described in the Pricing Disclosure Package and the Prospectus, FPL or its subsidiaries have valid franchises, licenses and permits adequate for the conduct of the business of FPL and its subsidiaries as described in the Pricing Disclosure Package and the Prospectus, except where the failure to have such franchises, licenses and permits would not reasonably be expected to have a material adverse effect on FPL and its subsidiaries taken as a whole.

(p) The interactive data in eXtensible Business Reporting Language filed as exhibits to FPL's Form 10-K for the year ended December 31, 2022 and the Form 10-Q for the quarter ended March 31, 2023 fairly presents the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto.

4. Purchase and Sale. Subject to the terms and conditions in this agreement (including the representations and warranties herein contained), FPL agrees to sell to the respective Underwriters named in *Schedule II* hereto, severally and not jointly, and the respective Underwriters agree, severally and not jointly, to purchase from FPL for an aggregate purchase price of $1,986,567,500 (99.334% of the principal amount of the 2028 Offered Bonds, 99.334% of the principal amount of the 2030 Offered Bonds and 99.319% of the principal amount of the 2033 Offered Bonds (each of the 2028 Offered Bonds, the 2030 Offered Bonds and the 2033 Offered Bonds as defined on *Schedule I* hereto)), the respective principal amount of the Bonds set forth opposite their respective names in *Schedule II* hereto.

The Underwriters agree to make a *bona fide* public offering of the Bonds as set forth in the Pricing Disclosure Package, such public offering to be made as soon after the execution of this agreement as practicable, subject, however, to the terms and conditions of this agreement. The Underwriters have advised FPL that the Bonds will be offered to the public at the amount per Bond of each series as set forth in *Schedule I* hereto as the Price to Public with respect to the Bonds of each series and to certain dealers selected by the Representatives at a price which represents a concession. Such dealers' concession may not be in excess of 0.350% of the principal amount per 2028 Offered Bond, 0.375% of the principal amount per 2030 Offered Bond and 0.400% of the principal amount per 2033 Offered Bond.

Each Underwriter agrees that (i) no information that is presented by it to investors has been or will be inconsistent with the information contained in the Pricing Disclosure Package as it may then be amended or supplemented and (ii) it will make no offer that would constitute a Free Writing Prospectus that is required to be filed by FPL pursuant to Rule 433 other than an Issuer Free Writing Prospectus in accordance with *Section 6(h)* hereof. References to the term **"Free Writing Prospectus"** means a free writing prospectus as defined in Rule 405.

5. Time, Date and Place of Closing, Default of the Underwriters. Delivery of the Bonds of each series and payment therefor by wire transfer in federal funds shall be made at 9:00 A.M., New York City time, on the settlement date set forth on *Schedule I*, at the offices of Morgan, Lewis & Bockius LLP, 101 Park Avenue, New York, New York 10178, or at such other time, date or place as may be agreed upon in writing by FPL and the Representatives. The time and date of such delivery and payment are herein called the **"Closing Date."**

The Bonds will be issued in the form of one or more global certificates in fully registered form. The Bonds shall be delivered to the Representatives for the respective accounts of the Underwriters against payment by the several Underwriters through the Representatives of the purchase price therefor. Delivery of the Bonds shall be made through the facilities of DTC unless FPL and the Representatives shall otherwise agree. For the purpose of expediting the checking of the Bonds by the Representatives on behalf of the Underwriters, FPL (if delivery of the Bonds shall be made otherwise than through the facilities of DTC) agrees to make such Bonds available to the Representatives for such purpose at the offices of Morgan, Lewis & Bockius LLP, 101 Park Avenue, New York, New York 10178, not later than 2:00 P.M., New York City time, on the business day preceding the Closing Date, or at such other time, date or place as may be agreed upon by FPL and the Representatives.

If any Underwriter shall fail to purchase and pay for the principal amount of the Bonds of each series which such Underwriter has agreed to purchase and pay for hereunder (otherwise than by reason of any failure on the part of FPL to comply with any of the provisions contained herein), the non-defaulting Underwriters shall be obligated to purchase and pay for (in addition to the respective principal amount of the Bonds of each series set forth opposite their respective names in *Schedule II* hereto) the principal amount of the Bonds of each series which such defaulting Underwriter or Underwriters failed to purchase and pay for, up to a principal amount thereof equal to, in the case of each such remaining Underwriter, ten percent (10%) of the aggregate principal amount of the Bonds of the series as to which there is a default and which are set forth opposite the name of each such remaining Underwriter in said *Schedule II*, and such remaining Underwriters shall have the right, within 24 hours of receipt of such notice, either to (i) purchase and pay for (in such proportion as may be agreed upon among them) the remaining principal amount of the Bonds of each series which the defaulting Underwriter or Underwriters agreed but failed to purchase, or (ii) substitute another Underwriter or Underwriters, satisfactory to FPL, to purchase and pay for the remaining principal amount of the Bonds of each series which the defaulting Underwriter or Underwriters agreed but failed to purchase. If any of the Bonds would still remain unpurchased, then FPL shall be entitled to a further period of 24 hours within which to procure another party or other parties that (i) are members of the Financial Industry Regulatory Authority, Inc. or else are not eligible for membership in said Authority but who agree (A) to make no sales within the United States, its territories or its possessions or to persons who are citizens thereof or residents therein and (B) in making sales to comply with said Authority's Conduct Rules, and (ii) are satisfactory to the Representatives to purchase such Bonds on the terms herein set forth. In the event that, within the respective prescribed periods, (i) the non-defaulting Underwriters notify FPL that they have arranged for the purchase of such Bonds or (ii) FPL notifies the non-defaulting Underwriters that it has arranged for the purchase of such Bonds, the non-defaulting Underwriters or FPL shall have the right to postpone the Closing Date for a period of not more than three full business days beyond the expiration of the respective prescribed periods in order to effect whatever changes may thus be made necessary in the Registration Statement, the Prospectus or in any other documents or arrangements. In the event that neither the non-defaulting Underwriters nor FPL has arranged for the purchase of such Bonds by another party or parties as above provided, then this agreement shall terminate without any liability on the part of FPL or any Underwriter (other than an Underwriter which shall have failed or refused, otherwise than for some reason sufficient to justify, in accordance with the terms hereof, the cancellation or termination of its obligations hereunder, to purchase and pay for

the Bonds which such Underwriter has agreed to purchase as provided in *Section 4* hereof), except as otherwise provided in *Section 6(d)*, *Section 6(f)* and *Section 9* hereof.

6. Covenants of FPL. FPL agrees with the several Underwriters that:

(a) FPL will timely file the Prospectus and any preliminary prospectus supplement used in connection with the offering of the Bonds with the Commission pursuant to Rule 424. FPL has complied and will comply with Rule 433 in connection with the offering and sale of the Bonds, including applicable provisions in respect of timely filing with the Commission, legending and record-keeping.

(b) FPL will prepare a final term sheet, containing a description of the pricing terms of the Bonds, substantially in the form of *Schedule I* hereto and approved by the Representatives and will timely file such term sheet with the Commission pursuant to Rule 433.

(c) FPL will, upon request, deliver to the Representatives and to Counsel for the Underwriters (as defined below) one signed copy of the Registration Statement or, if a signed copy is not available, one conformed copy of the Registration Statement certified by an officer of FPL to be in the form as originally filed, including all Incorporated Documents and exhibits, except those incorporated by reference, which relate to the Bonds, including a signed or conformed copy of each consent and certificate included therein or filed as an exhibit thereto. As soon as practicable after the date hereof, FPL will deliver or cause to be delivered to the Underwriters through the Representatives as many copies of the Prospectus and any Issuer Free Writing Prospectus as the Representatives may reasonably request for the purposes contemplated by the Securities Act.

(d) FPL has paid or caused to be paid or will pay or cause to be paid all expenses in connection with the (i) preparation and filing of the Registration Statement, any preliminary prospectus supplement, the Prospectus and any Issuer Free Writing Prospectus, (ii) issuance and delivery of the Bonds as provided in *Section 5* hereof, (iii) preparation, execution, filing and recording of the Supplemental Indenture and (iv) printing and delivery to the Representatives for the account of the Underwriters, in reasonable quantities, of copies of the Registration Statement, any preliminary prospectus supplement, the Prospectus, any Issuer Free Writing Prospectus and the Supplemental Indenture. FPL will pay or cause to be paid all taxes, if any (but not including any transfer taxes), on the issuance of the Bonds and recordation of the Supplemental Indenture. FPL shall not, however, be required to pay any amount for any expenses of the Representatives or any of the Underwriters (other than in accordance with the provisions of *Section 9* hereof), except that if this agreement shall be terminated in accordance with the provisions of *Section 7*, *Section 8*, or *Section 10* hereof, FPL will pay or cause to be paid the fees and disbursements of Counsel for the Underwriters, whose fees and disbursements the Underwriters agree to pay in any other event, and FPL shall reimburse or cause to be reimbursed the Underwriters for out-of-pocket expenses reasonably incurred by them in connection with the transactions contemplated by this agreement, not in excess, however, of an aggregate of $5,000 for such out-of-pocket

expenses. FPL shall not in any event be liable to any of the several Underwriters for damages on account of loss of anticipated profits.

(e) During a period of nine months after the date hereof, if any event relating to or affecting FPL shall occur which, in the opinion of FPL, should be set forth in a supplement to or an amendment to the Prospectus (including an Issuer Free Writing Prospectus) in order to make the Prospectus, in the light of the circumstances pertaining when it is delivered to a purchaser, not misleading, FPL will forthwith at its expense prepare, file with the Commission, if required, and furnish to the Representatives a reasonable number of copies of such supplement or supplements or amendment or amendments to the Prospectus (including an Issuer Free Writing Prospectus) which will supplement or amend the Prospectus so that as supplemented or amended it will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in the light of the circumstances pertaining when the Prospectus is delivered to a purchaser, not misleading; *provided* that should such event relate solely to activities of any of the Underwriters, then the Underwriters shall assume the expense of preparing and furnishing copies of any such amendment or supplement. In case any Underwriter is required to deliver a Prospectus after the expiration of nine months after the date hereof, FPL upon the request of the Representatives will furnish to the Representatives, at the expense of such Underwriter, a reasonable quantity of a supplemented or amended Prospectus or supplements or amendments to the Prospectus complying with Section 10 of the Securities Act.

(f) FPL will furnish such proper information as may be lawfully required and otherwise cooperate in qualifying the Bonds for offer and sale under the blue sky laws of such United States jurisdictions as the Representatives may designate and will pay or cause to be paid filing fees and expenses (including fees of counsel not to exceed $5,000 and reasonable disbursements of counsel), *provided* that FPL shall not be required to qualify as a foreign corporation or dealer in securities, or to file any consents to service of process under the laws of any jurisdiction, or to meet other requirements deemed by FPL to be unduly burdensome.

(g) FPL will timely file such reports pursuant to the Exchange Act as are necessary in order to make generally available to its security holders (including holders of the Bonds) as soon as practicable an earnings statement (which need not be audited, unless required so to be under Section 11(a) of the Securities Act) for the purposes of, and to provide the benefits contemplated by, the last paragraph of Section 11(a) of the Securities Act.

(h) Prior to the termination of the offering of the Bonds, FPL will not file any amendment to the Registration Statement or any amendment or supplement to the Prospectus or any amendment or supplement to the Pricing Disclosure Package without prior notice to the Representatives and to Hunton Andrews Kurth LLP, who are acting as counsel for the several Underwriters ("**Counsel for the Underwriters**"), or any such amendment or supplement to which the Representatives shall reasonably object in writing, or which shall be unsatisfactory to Counsel for the Underwriters. FPL has not made any offer relating to the Bonds that would constitute an Issuer Free Writing

Prospectus or that would otherwise constitute a Free Writing Prospectus required to be filed by FPL with the Commission or retained by FPL pursuant to Rule 433, other than a pricing term sheet substantially in the form as set forth on *Schedule I*, and FPL will not make any such offer without prior notice to the Representatives and to Counsel for the Underwriters, or any such offer to which the Representatives shall reasonably object in writing, or which shall be unsatisfactory to Counsel for the Underwriters.

(i) FPL will advise the Representatives promptly of the filing of the Prospectus pursuant to Rule 424, of the filing of any material pursuant to Rule 433 and of any amendment or supplement to the Pricing Disclosure Package or the Registration Statement or, prior to the termination of the offering of the Bonds, of official notice of the institution of proceedings for, or the entry of, a stop order suspending the effectiveness of the Registration Statement, of receipt from the Commission of any notice of objection to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act, and, if such a stop order should be entered, or notice of objection should be received, use every commercially reasonable effort to obtain the prompt removal thereof.

(j) If there occurs an event or development as a result of which the Pricing Disclosure Package would include an untrue statement of a material fact or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances then pertaining, not misleading, FPL promptly will notify the Representatives so that any use of the Pricing Disclosure Package may cease until it is amended or supplemented.

(k) On or before the Closing Date, FPL will, if applicable, cause (i) at least one counterpart of the Supplemental Indenture to be duly recorded in the States of Florida, Georgia and Mississippi and (ii) all intangible and documentary stamp taxes due in connection with the issuance of the Bonds and the recording of the Supplemental Indenture to be paid. Within 30 days following the Closing Date, FPL will, if applicable, cause the Supplemental Indenture to be duly recorded in all other counties in which property of FPL which is subject to the lien of the Mortgage is located.

(l) All the property to be subjected to the lien of the Mortgage will be adequately described therein.

7. Conditions of Underwriters' Obligations to Purchase and Pay for the Bonds. The several obligations of the Underwriters to purchase and pay for the Bonds shall be subject to the performance by FPL of its obligations to be performed hereunder on or prior to the Closing Date and to the following conditions:

(a) The representations and warranties made by FPL herein and qualified by materiality shall be true and correct in all respects and the representations and warranties made by FPL herein that are not qualified by materiality shall be true and correct in all material respects as of the Closing Date, in each case, as if made on and as of such date and the Representatives shall have received, prior to payment for the Bonds, a certificate from FPL dated the Closing Date and signed by an officer of FPL to that effect.

(b) No stop order suspending the effectiveness of the Registration Statement shall be in effect on the Closing Date; no order of the Commission directed to the adequacy of any Incorporated Document shall be in effect on the Closing Date; no proceedings for either such purpose shall be pending before, or threatened by, the Commission on the Closing Date; and no notice of objection by the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act shall have been received by FPL and not removed by the Closing Date; and the Representatives shall have received, prior to payment for the Bonds, a certificate from FPL dated the Closing Date and signed by an officer of FPL to the effect that, to the best of his or her knowledge, no such orders are in effect, no proceedings for either such purpose are pending before, or to the knowledge of FPL threatened by, the Commission, and no such notice of objection has been received and not removed.

(c) On the Closing Date, there shall be in full force and effect an authorization of the Florida Public Service Commission with respect to the issuance and sale of the Bonds on the terms herein stated or contemplated, and containing no provision unacceptable to the Representatives by reason of the fact that it is materially adverse to FPL, it being understood that no authorization provided to Counsel for the Underwriters and in effect at the date hereof contains any such unacceptable provision.

(d) On the Closing Date, the Representatives shall have received from Squire Patton Boggs (US) LLP, counsel to FPL, Morgan, Lewis & Bockius LLP, counsel to FPL, and Hunton Andrews Kurth LLP, Counsel for the Underwriters, opinions (with a copy for each of the Underwriters) in substantially the form and substance prescribed in *Schedule IV*, *Schedule V*, and *Schedule VI* hereto (i) with such changes therein as may be agreed upon by FPL and the Representatives, with the approval of Counsel for the Underwriters, and (ii) if the Prospectus relating to the Bonds shall be supplemented or amended after the Prospectus shall have been filed with the Commission pursuant to Rule 424, with any changes therein necessary to reflect such supplementation or amendment.

(e) On the date hereof and on the Closing Date, the Representatives shall have received from Deloitte & Touche LLP a letter or letters (which may refer to letters previously delivered to the Representatives) (with copies thereof for each of the Underwriters) dated the respective dates of delivery thereof to the effect that (i) they are an independent registered public accounting firm with respect to FPL within the meaning of the Securities Act and the Exchange Act and the applicable published rules and regulations thereunder; (ii) in their opinion, the consolidated financial statements of FPL audited by them and incorporated by reference in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, comply as to form in all material respects with the applicable accounting requirements of the Securities Act and the Exchange Act and the published rules and regulations thereunder; (iii) on the basis of performing a review of interim financial information as described in the Public Company Accounting Oversight Board (United States) ("**PCAOB**") AS 4105, Reviews of Interim Financial Information, on the unaudited condensed consolidated financial statements of FPL, if any, incorporated by reference in the Pricing Prospectus or the Pricing Prospectus and the

Prospectus, as applicable, a reading of the latest available interim unaudited condensed consolidated financial statements of FPL, if any, since the close of FPL's most recent audited fiscal year, a reading of the minutes and consents of the Board of Directors, the Finance Committee of the Board of Directors and the Stock Issuance Committee of the Board of Directors and of the sole common shareholder of FPL since the end of the most recent audited fiscal year, and inquiries of officials of FPL who have responsibility for financial and accounting matters (it being understood that the foregoing procedures do not constitute an audit made in accordance with standards of the PCAOB and they would not necessarily reveal matters of significance with respect to the comments made in such letter, and accordingly that Deloitte & Touche LLP makes no representation as to the sufficiency of such procedures for the several Underwriters' purposes), nothing has come to their attention which caused them to believe that (a) the unaudited condensed consolidated financial statements of FPL, if any, incorporated by reference in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, (1) do not comply as to form in all material respects with the applicable accounting requirements of the Securities Act and the Exchange Act and the published rules and regulations thereunder and (2) except as disclosed in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, are not in conformity with generally accepted accounting principles applied on a basis substantially consistent with that of the audited consolidated financial statements of FPL incorporated by reference in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable; (b) at the date of the latest available interim balance sheet read by them and at a specified date not more than five days prior to the date of such letter, there was any change in the common stock or additional paid-in capital or increase in the preferred stock or long-term debt including current maturities and excluding fair value swaps, if any, and unamortized premium and discount on long-term debt of FPL and its subsidiaries, or decrease in common shareholder's equity of FPL and its subsidiaries, in each case as compared with amounts shown in the most recent condensed consolidated balance sheet, if any, incorporated by reference in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, except in all instances for changes, increases or decreases which the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, discloses have occurred or may occur, or as occasioned by the declaration, provision for, or payment of dividends, or which are described in such letter; or (c) for the period from the date of the most recent condensed consolidated balance sheet, if any, incorporated by reference in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, to the latest available interim balance sheet read by them and for the period from the date of the latest available interim balance sheet read by them to a specified date not more than five days prior to the date of such letter, there were any decreases, as compared with the corresponding period in the preceding year, in total consolidated operating revenues or in net income, except in all instances for decreases which the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, discloses have occurred or may occur, or which are described in such letter; and (iv) they have carried out certain procedures and made certain findings, as specified in such letter, with respect to certain amounts included in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, and such other items as the Representatives may reasonably request.

(f) Since the respective most recent times as of which information is given in the Pricing Disclosure Package, and up to the Closing Date, (i) there shall have been no material adverse change in the business, properties or financial condition of FPL and its subsidiaries taken as a whole, except as disclosed in or contemplated by the Pricing Disclosure Package, and (ii) there shall have been no transaction entered into by FPL or any of its subsidiaries that is material to FPL and its subsidiaries taken as a whole, other than transactions disclosed in or contemplated by the Pricing Disclosure Package, and transactions in the ordinary course of business; and at the Closing Date the Representatives shall have received a certificate to such effect from FPL signed by an officer of FPL.

(g) All legal proceedings to be taken in connection with the issuance and sale of the Bonds shall have been satisfactory in form and substance to Counsel for the Underwriters.

In case any of the conditions specified above in this *Section 7* shall not have been fulfilled, this agreement may be terminated by the Representatives upon mailing or delivering written notice thereof to FPL. Any such termination shall be without liability of any party to any other party except as otherwise provided in *Section 6(d)* and *Section 6(f)* hereof.

8. Conditions of FPL's Obligations. The obligation of FPL to deliver the Bonds shall be subject to the following conditions:

(a) No stop order suspending the effectiveness of the Registration Statement shall be in effect on the Closing Date; no order of the Commission directed to the adequacy of any Incorporated Document shall be in effect on the Closing Date; no proceedings for either such purpose shall be pending before, or threatened by, the Commission on the Closing Date; and no notice of objection by the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act shall have been received by FPL and not removed by the Closing Date.

(b) On the Closing Date, there shall be in full force and effect an authorization of the Florida Public Service Commission with respect to the issuance and sale of the Bonds on the terms herein stated or contemplated, and containing no provision unacceptable to FPL by reason of the fact that it is materially adverse to FPL, it being understood that no authorization in effect at the date hereof contains any such unacceptable provision.

In case the conditions specified above in this *Section 8* shall not have been fulfilled, this agreement may be terminated by FPL upon mailing or delivering written notice thereof to the Representatives. Any such termination shall be without liability of any party to any other party except as otherwise provided in *Section 6(d)* and *Section 6(f)* hereof.

9. Indemnification.

(a) FPL agrees to indemnify and hold harmless each Underwriter, each officer and director of each Underwriter and each person (a "**Controlling Person**") who controls

any Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Securities Act or any other statute or common law, and to reimburse each such Underwriter, officer, director and Controlling Person for any legal or other expenses (including, to the extent hereinafter provided, reasonable counsel fees) when and as incurred by them in connection with investigating any such losses, claims, damages or liabilities or in connection with defending any actions, insofar as such losses, claims, damages, liabilities, expenses or actions arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any preliminary prospectus supplement, including all Incorporated Documents, or in the Registration Statement, the Pricing Prospectus, the Prospectus or any Issuer Free Writing Prospectus, or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading; *provided, however*, that the indemnity agreement contained in this *Section 9(a)* shall not apply to any such losses, claims, damages, liabilities, expenses or actions arising out of, or based upon, any such untrue statement or alleged untrue statement, or any such omission or alleged omission, if such statement or omission was made in reliance upon and in conformity with information furnished in writing, to FPL by or on behalf of any Underwriter, through the Representatives, expressly for use in connection with the preparation of any preliminary prospectus supplement, the Registration Statement, the Pricing Prospectus, the Prospectus or any Issuer Free Writing Prospectus or any amendment or supplement to any thereof, or arising out of, or based upon, statements in or omissions from the Statements of Eligibility; and *provided, further*, that the indemnity agreement contained in this *Section 9(a)* in respect of any preliminary prospectus supplement, the Pricing Prospectus, any Issuer Free Writing Prospectus or the Prospectus shall not inure to the benefit of any Underwriter (or of any officer or director or Controlling Person of such Underwriter) on account of any such losses, claims, damages, liabilities, expenses or actions arising from the sale of the Bonds of any series to any person in respect of any preliminary prospectus supplement, the Pricing Prospectus, any Issuer Free Writing Prospectus or the Prospectus, each as may be then supplemented or amended, furnished by such Underwriter to a person to whom any of the Bonds were sold (excluding in all cases, however, any document then incorporated by reference therein), insofar as such indemnity relates to any untrue or misleading statement made in or omission from such preliminary prospectus supplement, Pricing Prospectus, Issuer Free Writing Prospectus or Prospectus, if a copy of a supplement or amendment to such preliminary prospectus supplement, Pricing Prospectus, Prospectus or Issuer Free Writing Prospectus (excluding in all cases, however, any document then incorporated by reference therein) (i) is furnished on a timely basis by FPL to the Underwriter, (ii) is required by law or regulation to have been conveyed to such person by or on behalf of such Underwriter, at or prior to the entry into the contract of sale of the Bonds with such person, but was not so conveyed (which conveyance may be oral or written) by or on behalf of such Underwriter and (iii) would have cured the defect giving rise to such loss, claim, damage or liability. The indemnity agreement of FPL contained in this *Section 9(a)* and the representations and warranties of FPL contained in *Section 3* hereof shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of any Underwriter or any of its

officers, directors or Controlling Persons, and shall survive the delivery of the Bonds of any series. Each Underwriter agrees promptly to notify FPL, and each other Underwriter, of the commencement of any litigation or proceedings against the notifying Underwriter, or any of its officers, directors or Controlling Persons, in connection with the issuance and sale of the Bonds of any series.

(b) Each Underwriter, severally and not jointly, agrees to indemnify and hold harmless FPL, its officers and directors, and each person who controls FPL within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Securities Act or any other statute or common law and to reimburse each of them for any legal or other expenses (including, to the extent hereinafter provided, reasonable counsel fees) when and as incurred by them in connection with investigating any such losses, claims, damages or liabilities or in connection with defending any actions, insofar as such losses, claims, damages, liabilities, expenses or actions arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any preliminary prospectus supplement, the Registration Statement, the Pricing Prospectus, the Prospectus or any Issuer Free Writing Prospectus, or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading if such statement or omission was made in reliance upon and in conformity with information furnished in writing to FPL by or on behalf of such Underwriter, through the Representatives, expressly for use in connection with the preparation of any preliminary prospectus supplement, the Registration Statement, the Pricing Prospectus, the Prospectus or any Issuer Free Writing Prospectus or any amendment or supplement to any thereof. The Underwriters hereby furnish to FPL in writing, expressly for use in the preliminary prospectus supplement dated May 15, 2023, the Registration Statement, the Pricing Prospectus, the Prospectus and any Issuer Free Writing Prospectus, the following: under "Underwriting" in the preliminary prospectus supplement dated May 15, 2023, the Pricing Prospectus and the Prospectus, the fourth sentence in the third paragraph; the entire fourth paragraph (including the table immediately following the third sentence) except for the first sentence; the entire fifth paragraph; the third sentence in the sixth paragraph; and the entire seventh, eighth and ninth paragraphs. ICBC Standard Bank Plc hereby furnishes to FPL in writing, expressly for use in the Registration Statement, the Pricing Prospectus, the Prospectus and any Issuer Free Writing Prospectus, the following: under "Underwriting" in the Pricing Prospectus and the Prospectus, the entire thirtieth paragraph. Intesa Sanpaolo S.p.A. hereby furnishes to FPL in writing, expressly for use in the Registration Statement, the Pricing Prospectus, the Prospectus and any Issuer Free Writing Prospectus, the following: under "Underwriting" in the Pricing Prospectus and the Prospectus, the entire thirty-first paragraph. FPL acknowledges that the statements identified in the preceding three sentences constitute the only information furnished in writing by or on behalf of the several Underwriters expressly for inclusion in the preliminary prospectus supplement dated May 15, 2023, the Registration Statement, the Pricing Prospectus, the Prospectus or any Issuer Free Writing Prospectus. The respective indemnity agreement of each Underwriter contained in this *Section 9(b)* shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of FPL or any of its officers or directors or any person who controls FPL within

the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, or by or on behalf of any other Underwriter or any of its officers, directors or Controlling Persons, and shall survive the delivery of the Bonds of any series. FPL agrees promptly to notify the Representatives of the commencement of any litigation or proceedings against FPL (or any of its controlling persons within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) or any of its officers or directors in connection with the issuance and sale of the Bonds of any series.

(c) FPL and each of the several Underwriters each agree that, upon the receipt of notice of the commencement of any action against it, its officers and directors, or any person controlling it as aforesaid, in respect of which indemnity or contribution may be sought under the provisions of this *Section 9*, it will promptly give written notice of the commencement thereof to the party or parties against whom indemnity or contribution shall be sought thereunder, but the omission so to notify such indemnifying party or parties of any such action shall not relieve such indemnifying party or parties from any liability which it or they may have to the indemnified party otherwise than on account of this indemnity agreement. In case such notice of any such action shall be so given, such indemnifying party or parties shall be entitled to participate at its own expense in the defense or, if it so elects, to assume (in conjunction with any other indemnifying parties) the defense of such action, in which event such defense shall be conducted by counsel chosen by such indemnifying party or parties and reasonably satisfactory to the indemnified party or parties who shall be defendant or defendants in such action, and such defendant or defendants shall bear the fees and expenses of any additional counsel retained by them; but if the indemnifying party or parties shall elect not to assume the defense of such action, such indemnifying party or parties will reimburse such indemnified party or parties for the reasonable fees and expenses of any counsel retained by them; *provided, however*, if the defendants in any such action include both the indemnified party and the indemnifying party and counsel for the indemnifying party shall have reasonably concluded that there may be a conflict of interest involved in the representation by such counsel of both the indemnifying party and the indemnified party, the indemnified party or parties shall have the right to select separate counsel, satisfactory to the indemnifying party or parties, to participate in the defense of such action on behalf of such indemnified party or parties at the expense of the indemnifying party or parties (it being understood, however, that the indemnifying party or parties shall not be liable for the expenses of more than one separate counsel representing the indemnified parties who are parties to such action). FPL and each of the several Underwriters each agree that without the prior written consent of the other parties to such action who are parties to this agreement, which consent shall not be unreasonably withheld, it will not settle, compromise or consent to the entry of any judgment in any claim or proceeding in respect of which such party intends to seek indemnity or contribution under the provisions of this *Section 9*, unless such settlement, compromise or consent (i) includes an unconditional release of such other parties from all liability arising out of such claim or proceeding and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of such other parties.

(d) If, or to the extent, the indemnification provided for in *Section 9(a)* or *Section 9(b)* hereof shall be unenforceable under applicable law by an indemnified party,

each indemnifying party agrees to contribute to such indemnified party with respect to any and all losses, claims, damages, liabilities and expenses for which each such indemnification provided for in *Section 9(a)* or *Section 9(b)* hereof shall be unenforceable, in such proportion as shall be appropriate to reflect (i) the relative fault of FPL on the one hand and the Underwriters on the other hand in connection with the statements or omissions which have resulted in such losses, claims, damages, liabilities and expenses, (ii) the relative benefits received by FPL on the one hand and the Underwriters on the other hand from the offering of the Bonds pursuant to this agreement, and (iii) any other relevant equitable considerations; *provided, however*, that no indemnified party guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution with respect thereto from any indemnifying party not guilty of such fraudulent misrepresentation. Relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by FPL or the Underwriters and each such party's relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. FPL and each of the Underwriters each agree that it would not be just and equitable if contribution pursuant to this *Section 9(d)* were to be determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this *Section 9(d)*, no Underwriter shall be required to contribute in excess of the amount equal to the excess of (i) the total price at which the Bonds underwritten by it were offered to the public, over (ii) the amount of any damages which such Underwriter has otherwise been required to pay by reason of any such untrue or alleged untrue statement or omission or alleged omission. The obligations of each Underwriter to contribute pursuant to this *Section 9(d)* are several and not joint and shall be in the same proportion as such Underwriter's obligation to underwrite the Bonds of the series with respect to which contribution is sought is to the total principal amount of the Bonds of such series set forth in *Schedule II* hereto.

10. Termination. This agreement may be terminated by the Representatives by delivering written notice thereof to FPL, at any time prior to the Closing Date, if after the date hereof and at or prior to the Closing Date:

(a) (i) there shall have occurred any general suspension of trading in securities on The New York Stock Exchange LLC (the "**NYSE**") or there shall have been established by the NYSE or by the Commission or by any federal or state agency or by the decision of any court any limitation on prices for such trading or any general restrictions on the distribution of securities, or trading in any securities of FPL shall have been suspended or limited by any exchange located in the United States or on the over-the-counter market located in the United States or a general banking moratorium declared by New York or federal authorities or (ii) there shall have occurred any material adverse change in the financial markets in the United States, any outbreak of hostilities, including, but not limited to, an escalation of hostilities which existed prior to the date hereof, any other national or international calamity or crisis or any material adverse change in financial, political or economic conditions affecting the United States, the effect of any such event specified in this clause (ii) being such as to make it, in the

reasonable judgment of the Representatives, impracticable or inadvisable to proceed with the offering of the Bonds of any series as contemplated in the Pricing Disclosure Package or for the Underwriters to enforce contracts for the sale of the Bonds of any series; or

(b) (i) there shall have been any downgrading or any notice of any intended or potential downgrading in the ratings accorded to the Bonds of any series or any securities of FPL which are of the same class as the Bonds by either Moody's Investors Service, Inc. ("**Moody's**") or S&P Global Ratings, a division of S&P Global Inc. ("**S&P**"), or (ii) either Moody's or S&P shall have publicly announced that it has under surveillance or review, with possible negative implications, its ratings of the Bonds of any series or any securities of FPL which are of the same class as the Bonds of any series, the effect of any such event specified in (i) or (ii) above being such as to make it, in the reasonable judgment of the Representatives, impracticable or inadvisable to proceed with the offering of the Bonds of any series as contemplated in the Pricing Disclosure Package or for the Underwriters to enforce contracts for the sale of the Bonds of any series.

This agreement may also be terminated at any time prior to the Closing Date if in the judgment of the Representatives the subject matter of any amendment or supplement to the Registration Statement or the Prospectus or any Issuer Free Writing Prospectus prepared and furnished by FPL after the date hereof reflects a material adverse change in the business, properties or financial condition of FPL and its subsidiaries taken as a whole which renders it either inadvisable to proceed with such offering, if any, or inadvisable to proceed with the delivery of the Bonds of any series to be purchased hereunder. Any termination of this agreement pursuant to this *Section 10* shall be without liability of any party to any other party except as otherwise provided in *Section 6(d)* and *Section 6(f)* hereof.

11. Miscellaneous.

(a) The validity and interpretation of this agreement shall be governed by the laws of the State of New York without regard to conflicts of law principles thereunder. This agreement shall inure to the benefit of, and be binding upon, FPL, the several Underwriters and, with respect to the provisions of *Section 9* hereof, each officer, director or controlling person referred to in said *Section 9*, and their respective successors. Nothing in this agreement is intended or shall be construed to give to any other person or entity any legal or equitable right, remedy or claim under or in respect of this agreement or any provision herein contained. The term "successors" as used in this agreement shall not include any purchaser, as such purchaser, of any Bonds from any of the several Underwriters.

(b) FPL acknowledges and agrees that the Underwriters are acting solely in the capacity of arm's length contractual counterparties to FPL with respect to the offering of the Bonds as contemplated by this agreement and not as financial advisors or fiduciaries to FPL in connection herewith. Additionally, none of the Underwriters is advising FPL as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction in connection with the offering of the Bonds as contemplated by this agreement. Any review by the Underwriters of FPL in connection with the offering of

the Bonds contemplated by this agreement and the transactions contemplated by this agreement will not be performed on behalf of FPL.

12. Notices. All communications hereunder shall be in writing and, if to the Underwriters, shall be mailed or delivered to the Representatives at the address set forth in *Schedule II* hereto, or, if to FPL, shall be mailed or delivered to it at 700 Universe Boulevard, Juno Beach, Florida 33408, Attention: Treasurer.

13. Counterparts. This agreement may be executed in any number of counterparts by the parties hereto on separate counterparts, each of which, when so executed and delivered, shall be deemed an original, but all such counterparts shall together constitute one and the same instrument. Electronic signatures complying with the New York Electronic Signatures and Records Act (N.Y. State Tech. §§ 301-309), as amended from time to time, or other applicable law will be deemed original signatures for purposes of this agreement. Transmission by telecopy, electronic mail or other transmission method of an executed counterpart of this agreement will constitute due and sufficient delivery of such counterpart.

14. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any Underwriter that is a Covered Entity (as defined below) becomes subject to a proceeding under a U.S. Special Resolution Regime (as defined below), the transfer from such Underwriter of this agreement, and any interest and obligation in or under this agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate (as defined below) of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights (as defined below) under this agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this agreement were governed by the laws of the United States or a state of the United States.

(c) For purpose of this *Section 14*, (A) the term "**BHC Act Affiliate**" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k); (B) the term "**Covered Entity**" means any of the following: (1) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (2) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (3) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b); (C) the term "**Default Rights**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable; and (D) the term "**U.S. Special Resolution Regime**" means each of (1) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (2) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

15. Contractual Recognition of Bail-In. Notwithstanding and to the exclusion of any other term herein or any other agreements, arrangements, or understanding between FPL and the Underwriters, FPL acknowledges and accepts that a BRRD Liability arising hereunder may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

(a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of the Underwriters to FPL under this agreement, that (without limitation) may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;

(ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the Underwriters or another person, and the issue to or conferral on FPL of such shares, securities or obligations;

(iii) the cancellation of the BRRD Liability;

(iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period;

(b) the terms of this agreement may be varied, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

For purposes of this section, the following definitions shall apply:

"**Bail-in Legislation**" means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time.

"**Bail-in Powers**" means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation.

"**BRRD**" means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

"**BRRD Liability**" means a liability in respect of which the relevant Write Down and Conversion Powers in the applicable Bail-in Legislation may be exercised.

"**EU Bail-in Legislation Schedule**" means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at http://www.lma.eu.com/pages.aspx?p=499.

"**Relevant Resolution Authority**" means the resolution authority with the ability to exercise any Bail-in Powers in relation to the Underwriters.

If the foregoing correctly sets forth our understanding, please indicate your acceptance on behalf of the Underwriters in the space provided below for that purpose, whereupon this letter and your acceptance on behalf of the Underwriters shall constitute a binding agreement between FPL and the Underwriters.

Very truly yours,

Florida Power & Light Company

By: _____
Name: Aldo Portales
Title: Assistant Treasurer

Accepted and delivered as of the date
first above written by the Representatives
on behalf of the Underwriters

BBVA Securities Inc.

By: _____
Name:
Title:

RBC Capital Markets, LLC

By: _____
Name:
Title:

BMO Capital Markets Corp.

By: _____
Name:
Title:

Santander US Capital Markets LLC

By: _____
Name:
Title:

BofA Securities, Inc.

By: _____
Name:
Title:

Scotia Capital (USA) Inc.

By: _____
Name:
Title:

J.P. Morgan Securities LLC

By: _____
Name:
Title:

If the foregoing correctly sets forth our understanding, please indicate your acceptance on behalf of the Underwriters in the space provided below for that purpose, whereupon this letter and your acceptance on behalf of the Underwriters shall constitute a binding agreement between FPL and the Underwriters.

Very truly yours,

Florida Power & Light Company

By: _____
Name: Aldo Portales
Title: Assistant Treasurer

Accepted and delivered as of the date
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on behalf of the Underwriters

BBVA Securities Inc.

By: _____
Name: Scott D. Whitney
Title: Managing Director

RBC Capital Markets, LLC

By: _____
Name:
Title:

BMO Capital Markets Corp.

By: _____
Name:
Title:

Santander US Capital Markets LLC

By: _____
Name:
Title:

BofA Securities, Inc.

By: _____
Name:
Title:

Scotia Capital (USA) Inc.

By: _____
Name:
Title:

J.P. Morgan Securities LLC

By: _____
Name:
Title:

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Name: Aldo Portales
Title: Assistant Treasurer

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first above written by the Representatives
on behalf of the Underwriters

BBVA Securities Inc.

By: _____
Name:
Title:

RBC Capital Markets, LLC

By: _____
Name:
Title:

BMO Capital Markets Corp.

By: _____
Name: Mark Spadaccini
Title: Managing Director

Santander US Capital Markets LLC

By: _____
Name:
Title:

BofA Securities, Inc.

By: _____
Name:
Title:

Scotia Capital (USA) Inc.

By: _____
Name:
Title:

J.P. Morgan Securities LLC

By: _____
Name:
Title:

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By: _____
Name:
Title:

BMO Capital Markets Corp.

By: _____
Name:
Title:

Santander US Capital Markets LLC

By: _____
Name:
Title:

BofA Securities, Inc.

By: David Mikula
Name: David Mikula
Title: Managing Director

Scotia Capital (USA) Inc.

By: _____
Name:
Title:

J.P. Morgan Securities LLC

By: _____
Name:
Title:

If the foregoing correctly sets forth our understanding, please indicate your acceptance on behalf of the Underwriters in the space provided below for that purpose, whereupon this letter and your acceptance on behalf of the Underwriters shall constitute a binding agreement between FPL and the Underwriters.

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By: _____
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Title:

RBC Capital Markets, LLC

By: _____
Name:
Title:

BMO Capital Markets Corp.

By: _____
Name:
Title:

Santander US Capital Markets LLC

By: _____
Name:
Title:

BofA Securities, Inc.

By: _____
Name:
Title:

Scotia Capital (USA) Inc.

By: _____
Name:
Title:

J.P. Morgan Securities LLC

By: Robert Bottamedi
Name: Robert Bottamedi
Title: Executive Director

If the foregoing correctly sets forth our understanding, please indicate your acceptance on behalf of the Underwriters in the space provided below for that purpose, whereupon this letter and your acceptance on behalf of the Underwriters shall constitute a binding agreement between FPL and the Underwriters.

Very truly yours,

Florida Power & Light Company

By: _____
Name: Aldo Portales
Title: Assistant Treasurer

Accepted and delivered as of the date first above written by the Representatives on behalf of the Underwriters

BBVA Securities Inc.

By: _____
Name:
Title:

RBC Capital Markets, LLC

By: Scott G. Primrose
Name: Scott G. Primrose
Title: Authorized Signatory

BMO Capital Markets Corp.

By: _____
Name:
Title:

Santander US Capital Markets LLC

By: _____
Name:
Title:

BofA Securities, Inc.

By: _____
Name:
Title:

Scotia Capital (USA) Inc.

By: _____
Name:
Title:

J.P. Morgan Securities LLC

By: _____
Name:
Title:

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Very truly yours,

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Name: Aldo Portales
Title: Assistant Treasurer

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BBVA Securities Inc.

By: _____
Name:
Title:

RBC Capital Markets, LLC

By: _____
Name:
Title:

BMO Capital Markets Corp.

By: _____
Name:
Title:

Santander US Capital Markets LLC

By: _____
Name: Richard Zobkiw
Title: Executive Director

BofA Securities, Inc.

By: _____
Name:
Title:

Scotia Capital (USA) Inc.

By: _____
Name:
Title:

J.P. Morgan Securities LLC

By: _____
Name:
Title:

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By: _____
Name:
Title:

BMO Capital Markets Corp.

By: _____
Name:
Title:

Santander US Capital Markets LLC

By: _____
Name:
Title:

BofA Securities, Inc.

By: _____
Name:
Title:

Scotia Capital (USA) Inc.

By: _____
Name: Elsa Wang
Title: Managing Director

J.P. Morgan Securities LLC

By: _____
Name:
Title:

SCHEDULE I



Florida Power & Light Company

Pricing Term Sheet

May 15, 2023

Issuer:	Florida Power & Light Company	
Designations:	First Mortgage Bonds, 4.40% Series due May 15, 2028 ("2028 Offered Bonds") First Mortgage Bonds, 4.625% Series due May 15, 2030 ("2030 Offered Bonds") First Mortgage Bonds, 4.80% Series due May 15, 2033 ("2033 Offered Bonds", and together with the 2028 Offered Bonds and 2030 Offered Bonds, the "Bonds")	
Registration Format:	SEC Registered	
Principal Amount:	2028 Offered Bonds: 2030 Offered Bonds: 2033 Offered Bonds:	$750,000,000 $500,000,000 $750,000,000
Date of Maturity:	2028 Offered Bonds: 2030 Offered Bonds: 2033 Offered Bonds:	May 15, 2028 May 15, 2030 May 15, 2033
Interest Payment Dates:	Semi-annually in arrears on May 15 and November 15, beginning November 15, 2023	
Coupon Rate:	2028 Offered Bonds: 2030 Offered Bonds: 2033 Offered Bonds:	4.40% 4.625% 4.80%
Price to Public:	2028 Offered Bonds: 2030 Offered Bonds: 2033 Offered Bonds:	99.934% of the principal amount thereof 99.959% of the principal amount thereof 99.969% of the principal amount thereof

Benchmark Treasury:	2028 Offered Bonds:	3.500% due April 30, 2028
	2030 Offered Bonds:	3.500% due April 30, 2030
	2033 Offered Bonds:	3.375% due May 15, 2033
Benchmark Treasury Yield:	2028 Offered Bonds:	3.465%
	2030 Offered Bonds:	3.482%
	2033 Offered Bonds:	3.504%
Spread to Benchmark Treasury Yield:	2028 Offered Bonds:	95 basis points
	2030 Offered Bonds:	115 basis points
	2033 Offered Bonds:	130 basis points
Reoffer Yield:	2028 Offered Bonds:	4.415%
	2030 Offered Bonds:	4.632%
	2033 Offered Bonds:	4.804%

Optional Redemption:

2028 Offered Bonds: Prior to March 15, 2028 (the "2028 Offered Bonds Par Call Date") redeemable at any time at a redemption price equal to the greater of (1)(a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the 2028 Offered Bonds matured on the 2028 Offered Bonds Par Call Date) on a semi-annual basis at the Treasury Rate plus 15 basis points less (b) interest accrued to the redemption date, and (2) 100% of the principal amount of the 2028 Offered Bonds to be redeemed, plus, in either case, accrued and unpaid interest thereon to the redemption date. On or after the 2028 Offered Bonds Par Call Date, redeemable at any time at a redemption price equal to 100% of the principal amount of the 2028 Offered Bonds being redeemed plus accrued and unpaid interest thereon, if any, to the redemption date.

2030 Offered Bonds: Prior to March 15, 2030 (the "2030 Offered Bonds Par Call Date") redeemable at any time at a redemption price equal to the greater of (1)(a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the 2030 Offered Bonds matured on the 2030 Offered Bonds Par Call Date) on a semi-annual basis at the Treasury Rate plus 20 basis points less (b) interest accrued to the redemption date, and (2) 100% of the principal amount of the 2030 Offered Bonds to be redeemed, plus, in either case, accrued and unpaid interest thereon to the redemption

	date. On or after the 2030 Offered Bonds Par Call Date, redeemable at any time at a redemption price equal to 100% of the principal amount of the 2030 Offered Bonds being redeemed plus accrued and unpaid interest thereon, if any, to the redemption date. 2033 Offered Bonds: Prior to February 15, 2033 (the "2033 Offered Bonds Par Call Date") redeemable at any time at a redemption price equal to the greater of (1)(a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the 2033 Offered Bonds matured on the 2033 Offered Bonds Par Call Date) on a semi-annual basis at the Treasury Rate plus 20 basis points less (b) interest accrued to the redemption date, and (2) 100% of the principal amount of the 2033 Offered Bonds to be redeemed, plus, in either case, accrued and unpaid interest thereon to the redemption date. On or after the 2033 Offered Bonds Par Call Date, redeemable at any time at a redemption price equal to 100% of the principal amount of the 2033 Offered Bonds being redeemed plus accrued and unpaid interest thereon, if any, to the redemption date.
Trade Date:	May 15, 2023
Settlement Date:	May 18, 2023 (T+3)*
CUSIP / ISIN Number:	2028 Offered Bonds: 341081 GN1 / US341081GN15 2030 Offered Bonds: 341081 GP6 / US341081GP62 2033 Offered Bonds: 341081 GQ4 / US341081GQ46

Expected Credit Ratings:**

Moody's Investors Service Inc.	"Aa2" (stable)
S&P Global Ratings	"A+" (stable)
Fitch Ratings, Inc.	"AA-" (stable)

Joint Book-Running Managers:

BBVA Securities Inc.
BMO Capital Markets Corp.
BofA Securities, Inc.
J.P. Morgan Securities LLC
RBC Capital Markets, LLC
Santander US Capital Markets LLC
Scotia Capital (USA) Inc.
ANZ Securities, Inc.
BNY Mellon Capital Markets, LLC

CIBC World Markets Corp.
Citigroup Global Markets Inc.
Credit Agricole Securities (USA) Inc.
Fifth Third Securities, Inc.
Mizuho Securities USA LLC
MUFG Securities Americas Inc.
Regions Securities LLC
SMBC Nikko Securities America, Inc.
SG Americas Securities, LLC
TD Securities (USA) LLC
Truist Securities, Inc.
U.S. Bancorp Investments, Inc.
Wells Fargo Securities, LLC

Co-Managers:

Academy Securities, Inc.
Commerz Markets LLC
DNB Markets, Inc.
HSBC Securities (USA) Inc.
ICBC Standard Bank Plc
Intesa Sanpaolo S.p.A.
Loop Capital Markets LLC
Mischler Financial Group, Inc.
nabSecurities, LLC
Natixis Securities Americas LLC
Samuel A. Ramirez & Company, Inc.
R. Seelaus & Co., LLC
Siebert Williams Shank & Co., LLC

Junior Co-Managers:

Cabrera Capital Markets LLC
C.L. King & Associates, Inc.
Guzman & Company
MFR Securities, Inc.

Concurrent Offering:	$500,000,000 principal amount of the Issuer's 4.45% Notes, Series due May 15, 2026. The offerings are not contingent upon each other.

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* It is expected that delivery of the Bonds will be made against payment therefor on or about May 18, 2023, which will be the third business day following the date of pricing of the Bonds. Under Rule 15c6-1 of the Securities Exchange Act of 1934, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, by virtue of the fact that the Bonds initially will settle in T+3, purchasers who wish to trade the Bonds on the date of pricing of the Bonds should specify an extended settlement

cycle at the time they enter into any such trade to prevent failed settlement and should consult their own advisors.

** A security rating is not a recommendation to buy, sell or hold securities and should be evaluated independently of any other rating. The rating is subject to revision or withdrawal at any time by the assigning rating organization.

The term "Treasury Rate" has the meaning ascribed to such term in the Issuer's Preliminary Prospectus Supplement, dated May 15, 2023, with respect to the Bonds.

The Issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the Issuer has filed with the SEC for more complete information about the Issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the Issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling BBVA Securities Inc. toll-free at (800) 422-8692, BMO Capital Markets Corp. toll-free at (866) 864-7760, BofA Securities, Inc. toll-free at (800) 294-1322, J.P. Morgan Securities LLC collect at (212) 834-4533, RBC Capital Markets, LLC toll-free at (866) 375-6829, Santander US Capital Markets LLC toll-free at (855) 403-3636 and Scotia Capital (USA) Inc. toll-free at (800) 372-3930.

SCHEDULE II

Representatives	Addresses
BBVA Securities Inc.	1345 Avenue of the Americas, 44th Floor, New York, New York 10105, Attention: Legal Department, Fax No.: (917) 849-5082
BMO Capital Markets Corp.	151 West 42nd Street New York, New York 10036, Attention: Legal Department, Fax No.: (212) 702-1205
BofA Securities, Inc.	114 West 47th Street NY8-114-07-01, New York, New York 10036, Attention: High Grade Debt Capital Markets Transaction Management/Legal, Fax No.: (212) 901-7881
J.P. Morgan Securities LLC	383 Madison Avenue, New York, New York 10179, Attention: Investment Grade Syndicate Desk, 3rd Floor, Fax No. (212) 834-6081
RBC Capital Markets, LLC	Brookfield Place 200 Vesey Street, 8th Floor, New York, New York 10281, Attention: DCM Transaction Management/Scott Primrose, Telephone: (212) 618-7706 Email: TMGUS@rbccm.com
Santander US Capital Markets LLC	437 Madison Avenue, New York, New York 10022, Attention: Debt Capital Markets, Fax: 212-407-0930,
Scotia Capital (USA) Inc.	250 Vesey Street, New York, New York 10281, Attention: Debt Capital Markets, E-mail: US.legal@scotiabank.com and TAG@scotiabank.com

Underwriters	Principal Amount of First Mortgage Bonds, 4.40% Series due May 15, 2028	Principal Amount of First Mortgage Bonds, 4.625% Series due May 15, 2030	Principal Amount of First Mortgage Bonds, 4.80% Series due May 15, 2033
BBVA Securities Inc.	$28,500,000	$19,000,000	$28,500,000
BMO Capital Markets Corp.	28,500,000	19,000,000	28,500,000
BofA Securities, Inc.	28,500,000	19,000,000	28,500,000
J.P. Morgan Securities LLC	28,500,000	19,000,000	28,500,000
RBC Capital Markets, LLC	28,500,000	19,000,000	28,500,000
Santander US Capital Markets LLC	28,500,000	19,000,000	28,500,000
Scotia Capital (USA) Inc.	28,500,000	19,000,000	28,500,000
ANZ Securities, Inc.	28,500,000	19,000,000	28,500,000
BNY Mellon Capital Markets, LLC	28,500,000	19,000,000	28,500,000
CIBC World Markets Corp.	28,500,000	19,000,000	28,500,000
Citigroup Global Markets Inc.	28,500,000	19,000,000	28,500,000
Credit Agricole Securities (USA) Inc.	28,500,000	19,000,000	28,500,000
Fifth Third Securities, Inc.	28,500,000	19,000,000	28,500,000
Mizuho Securities USA LLC	28,500,000	19,000,000	28,500,000
MUFG Securities Americas Inc.	28,500,000	19,000,000	28,500,000
Regions Securities LLC	28,500,000	19,000,000	28,500,000
SMBC Nikko Securities America, Inc.	28,500,000	19,000,000	28,500,000
SG Americas Securities, LLC	28,500,000	19,000,000	28,500,000
TD Securities (USA) LLC	28,500,000	19,000,000	28,500,000
Truist Securities, Inc.	28,500,000	19,000,000	28,500,000
U.S. Bancorp Investments, Inc.	28,500,000	19,000,000	28,500,000
Wells Fargo Securities, LLC	28,500,000	19,000,000	28,500,000
Academy Securities, Inc.	8,625,000	5,750,000	8,625,000
Commerz Markets LLC	8,625,000	5,750,000	8,625,000
DNB Markets, Inc.	8,625,000	5,750,000	8,625,000
HSBC Securities (USA) Inc.	8,625,000	5,750,000	8,625,000
ICBC Standard Bank Plc	8,625,000	5,750,000	8,625,000
Intesa Sanpaolo S.p.A.	8,625,000	5,750,000	8,625,000
Loop Capital Markets LLC	8,625,000	5,750,000	8,625,000
Mischler Financial Group, Inc.	8,625,000	5,750,000	8,625,000
nabSecurities, LLC	8,625,000	5,750,000	8,625,000
Natixis Securities Americas LLC	8,625,000	5,750,000	8,625,000
Samuel A. Ramirez & Company, Inc.	8,625,000	5,750,000	8,625,000
R. Seelaus & Co., LLC	8,625,000	5,750,000	8,625,000
Siebert Williams Shank & Co., LLC	8,625,000	5,750,000	8,625,000
Cabrera Capital Markets LLC	2,719,000	1,813,000	2,719,000
C.L. King & Associates, Inc.	2,719,000	1,813,000	2,719,000
Guzman & Company	2,719,000	1,812,000	2,719,000
MFR Securities, Inc.	2,718,000	1,812,000	2,718,000
Total	$750,000,000	$500,000,000	$750,000,000

SCHEDULE III

PRICING DISCLOSURE PACKAGE

(1) Base Prospectus, dated March 23, 2021

(2) Preliminary Prospectus Supplement, dated May 15, 2023 (which shall be deemed to include the Incorporated Documents filed at or prior to the Applicable Time to the extent not superseded by Incorporated Documents filed at or prior to the Applicable Time)

(3) Issuer Free Writing Prospectus

(a) Pricing Term Sheet in the form attached as Schedule I to the Underwriting Agreement dated May 15, 2023, as filed with the SEC

SCHEDULE IV

[LETTERHEAD OF SQUIRE PATTON BOGGS (US) LLP]

May 18, 2023

BBVA Securities Inc.
1345 Avenue of the Americas, 44th Floor
New York, New York 10105

BMO Capital Markets Corp.
151 West 42nd Street
New York, New York 10036

BofA Securities, Inc.
One Bryant Park
New York, New York 10036

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

RBC Capital Markets, LLC
Brookfield Place
200 Vesey Street, 8th Floor
New York, New York 10281

Santander US Capital Markets LLC
437 Madison Avenue
New York, New York 10022

Scotia Capital (USA) Inc.
250 Vesey Street
New York, New York 10281

as Representatives of the Underwriters
named in Schedule II to the Agreement,
as herein described

Ladies and Gentlemen:

We have acted as counsel to Florida Power & Light Company ("FPL") (a) in connection with the authorization and issuance by FPL of $750,000,000 aggregate principal amount of its First Mortgage Bonds, 4.40% Series due May 15, 2028 (the "2028 Offered Bonds"), $500,000,000 aggregate principal amount of its First Mortgage Bonds, 4.625% Series due May 15, 2030 (the "2030 Offered Bonds") and $750,000,000 aggregate principal amount of its First Mortgage Bonds, 4.80% Series due May 15, 2033 (the "2033 Offered Bonds" and together with the 2028 Offered Bonds and the 2030 Offered Bonds, the "Bonds"), issued under the Mortgage and Deed of Trust dated as of January 1, 1944, as the same is supplemented by one hundred and thirty six indentures supplemental thereto, the latest of which (the "One Hundred Thirty-Sixth Supplemental Indenture") is dated as of May 1, 2023 (such Mortgage as so supplemented being hereinafter called the "Mortgage") from FPL to Deutsche Bank Trust Company Americas, as Trustee (the "Mortgage Trustee"), and (b) in connection with the sale of the Bonds to you in accordance with the Underwriting Agreement, dated May 15, 2023 (the "Agreement"), between you and FPL. Capitalized terms used in this opinion but not defined shall have the meanings set forth in the Agreement.

We have participated in the preparation of or reviewed (1) Registration Statement Nos. 333-254632, 333-254632-01 and 333-254632-02 (the "Registration Statement"), which Registration Statement was filed jointly by FPL, NextEra Energy, Inc. and NextEra Energy Capital Holdings, Inc. with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"); (2) the Base Prospectus dated March 23, 2021 forming a part of the Registration Statement, as supplemented by a preliminary prospectus supplement, subject to completion, dated May 15, 2023 relating to the Bonds, both such prospectus and preliminary prospectus supplement, subject to completion, dated May 15, 2023, filed with the Commission pursuant to Rule 424(b) under the Securities Act ("Rule 424") (references herein to the "Preliminary Prospectus" as of any given date shall refer to such prospectus, as supplemented by the preliminary prospectus supplement, subject to completion, dated May 15, 2023 relating to the Bonds filed with the Commission pursuant to Rule 424, and as further amended and supplemented to such date, including the Incorporated Documents); (3) the pricing term sheet, dated May 15, 2023 (the "Pricing Term Sheet") filed with the Commission pursuant to Rule 433 under the Securities Act; (4) the Base Prospectus dated March 23, 2021 forming a part of the Registration Statement, as supplemented by a prospectus supplement dated May 15, 2023 relating to the Bonds, both such prospectus and prospectus supplement filed with the Commission pursuant to Rule 424 (references herein to the "Prospectus" as of any given date shall refer to such prospectus, as supplemented by such prospectus supplement, and as further amended and supplemented to such date, including the Incorporated Documents); (5) the Mortgage; (6) the corporate proceedings of FPL with respect to the Registration Statement and with respect to the authorization, issuance and sale of the Bonds; (7) FPL's Restated Articles of Incorporation (the "Charter") and Amended and Restated Bylaws as amended to the date hereof (the "Bylaws"); and (8) such other corporate records, certificates and other documents and such questions of law as we have considered necessary or appropriate for the purposes of this opinion. We have also reviewed the order issued by the Florida Public Service Commission ("FPSC") authorizing, among other things, the issuance and sale of debt securities in 2023, including the Bonds.

Upon the basis of the foregoing, we advise you that:

I.

FPL is organized and existing as a corporation and its status is active under the laws of the State of Florida.

II.

FPL is a corporation duly authorized by its Charter to conduct the business which it is now conducting as set forth in the Pricing Disclosure Package and the Prospectus; FPL is subject, as to retail rates and services, issuance of securities, accounting and certain other matters, to the jurisdiction of the FPSC; and FPL is subject, as to wholesale rates, accounting and certain other matters, to the jurisdiction of the Federal Energy Regulatory Commission.

III.

The Mortgage has been duly authorized by FPL by all necessary corporate action, has been duly and validly executed and delivered by FPL, and is a valid and binding obligation of

FPL enforceable against FPL in accordance with its terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting mortgagees' and other creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

IV.

The Bonds are valid and binding obligations of FPL enforceable against FPL in accordance with their terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting mortgagees' and other creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought, and are entitled to the benefit of the security afforded by the Mortgage.

V.

Except as to the financial statements and other financial or statistical data contained or incorporated by reference therein, as to which we express no opinion, and except for those parts of the Registration Statement that constitute the Statements of Eligibility, as to which we express no opinion, the Registration Statement, at the Effective Date, and the Prospectus, as of the date of the Agreement, complied as to form in all material respects with the applicable requirements of the Securities Act and the applicable instructions, rules and regulations of the Commission thereunder. The Incorporated Documents (except as to the financial statements and other financial or statistical data contained or incorporated by reference therein, as to which we express no opinion), at the times they were filed with the Commission, complied as to form in all material respects with the applicable requirements of the Securities Exchange Act of 1934, as amended, and the applicable instructions, rules and regulations of the Commission thereunder. The Registration Statement is an "automatic shelf registration statement" (as defined in Rule 405) that was filed not more than three years prior to the date of the Agreement. The Registration Statement became, and is, at the date hereof, effective under the Securities Act, and to the best of our knowledge, no proceedings for a stop order with respect thereto are pending or threatened under Section 8 of the Securities Act.

VI.

The consummation of the transactions contemplated in the Agreement and the fulfillment of the terms contained in the Agreement and the compliance by FPL with all the terms and provisions of the Mortgage will not result in a breach of any of the terms or provisions of, or constitute a default under, the Charter or the Bylaws or any indenture, mortgage, deed of trust or other agreement or instrument the terms of which are known to us to which FPL is now a party, except where such breach or default would not have a material adverse effect on the business, properties or financial condition of FPL and its subsidiaries taken as a whole.

VII.

The Bonds are being issued and sold pursuant to the authority contained in an order of the FPSC, which authority is adequate to permit the issuance and sale of the Bonds. To the best of our knowledge, said authorization is still in full force and effect, and no further approval, authorization, consent or order of any public board or body (other than in connection or in compliance with the provisions of the blue sky laws of any jurisdiction, as to which we express no opinion, and other than those which have been already obtained) is legally required for the authorization of the issuance and sale of the Bonds.

VIII.

The statements made in the Pricing Disclosure Package and the Prospectus under the headings "Description of Bonds" and "Certain Terms of the Offered Bonds," insofar as they purport to constitute summaries of the terms of the documents referred to therein, constitute accurate summaries of the terms of such documents in all material respects.

IX.

The Mortgage is duly qualified under the Trust Indenture Act of 1939, as amended.

X.

As to the Mortgaged and Pledged Property, as defined in the Mortgage, FPL has satisfactory title to any easements and personal properties, and good and marketable or insurable title in fee simple to any other real properties (except as FPL's interest is stated to be otherwise), subject only to Excepted Encumbrances, as defined in the Mortgage, to any lien, if any, existing or placed thereon at the time of acquisition thereof by FPL, to minor defects and encumbrances customarily found in the case of properties of like size and character and which, in our opinion, would not impair the use thereof by FPL (all of which title exceptions, encumbrances, liens and defects are hereinafter referred to as "Exceptions"), and to the lien of the Mortgage; the Mortgage constitutes a valid, direct, and first mortgage lien upon the Mortgaged and Pledged Property now owned by FPL, subject, however, to the Exceptions and as set forth in the last sentence of this paragraph; and the description of properties in the Mortgage is adequate to constitute the Mortgage a lien on Mortgaged and Pledged Property hereafter acquired by FPL, subject, however, to the Exceptions and except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting mortgagees' and other creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought. The One Hundred Thirty-Sixth Supplemental Indenture is in proper form for recording in all places required; and upon such recording, the One Hundred Thirty-Sixth Supplemental Indenture will constitute adequate record notice to perfect the lien of the Mortgage as to all Mortgaged and Pledged Property acquired by FPL subsequent to the recording of the One Hundred Thirty-Fifth Supplemental Indenture to the Mortgage and prior to the recording of the One Hundred Thirty-Sixth Supplemental Indenture.

XI.

Except as stated or referred to in the Pricing Disclosure Package and the Prospectus, to our knowledge after due inquiry, there is no material pending legal proceeding to which FPL or

any of its subsidiaries is a party or of which property of FPL or any of its subsidiaries is the subject which is reasonably likely to be determined adversely and, if determined adversely, might reasonably be expected to have a material adverse effect on FPL and its subsidiaries taken as a whole and, to the best of our knowledge, no such proceeding is known to be contemplated by governmental authorities.

XII.

The Agreement has been duly and validly authorized, executed and delivered by FPL.

In rendering the foregoing opinions, we have assumed that the certificates representing the Bonds will conform to specimens examined by us and that the Bonds will be duly authenticated, in accordance with the Mortgage, by the Mortgage Trustee under the Mortgage and will be delivered against payment of the purchase price as provided in the Agreement and that the signatures on all documents examined by us are genuine, assumptions which we have not independently verified.

Other than with respect to the opinion expressed in Paragraph VIII hereof, we have not ourselves checked the accuracy or completeness of, or otherwise verified, the information furnished with respect to matters in the Registration Statement, the Preliminary Prospectus, the Prospectus and the Pricing Term Sheet. We have generally reviewed and discussed such information with certain officers and employees of FPL, certain of its other legal counsel, its independent registered public accounting firm and your representatives. On the basis of such review and discussion, but without independent check or verification except as stated, nothing has come to our attention that would lead us to believe (except as to the financial statements and other financial or statistical data contained or incorporated by reference therein, as to which we express no belief, and except for those parts of the Registration Statement that constitute the Statements of Eligibility, as to which we express no belief, and except for those statements made in the Preliminary Prospectus and the Prospectus with respect to United States federal income tax consequences to non-U.S. holders of the Bonds, as to which we express no belief) that (i) the Registration Statement, at the Effective Date, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements contained therein not misleading, (ii) the Pricing Disclosure Package, at the Applicable Time, included an untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or (iii) the Prospectus as of the date of the Agreement included, or at the date hereof includes, an untrue statement of a material fact or the Prospectus as of the date of the Agreement omitted, or at the date hereof omits, to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

This opinion is limited to the laws of the States of Florida, New York, Georgia and Mississippi and the federal laws of the United States insofar as they bear on matters covered hereby. As to all matters of New York law, we have relied, with your consent, upon an opinion of even date herewith addressed to you by Morgan, Lewis & Bockius LLP, New York, New York. As to all matters of law affecting Mortgaged and Pledged Property located in the States of Georgia and Mississippi, we have relied, with your consent, upon opinions of even date herewith

addressed to you and us by The McDaniel Law Group, PC, Decatur, Georgia and Wise Carter Child & Caraway, P.A., Jackson, Mississippi and our opinion in Paragraph X as to such Mortgaged and Pledged Property is subject to the qualifications and limitations set forth in those opinions. As to all matters of Florida law, Morgan, Lewis & Bockius LLP and Hunton Andrews Kurth LLP are hereby authorized to rely upon this opinion as though it were rendered to each of them.

This opinion is rendered to you in connection with the above-described transaction. This opinion may not be relied upon by you for any other purpose, or relied upon or furnished to any other person, firm or corporation without our prior written permission. This opinion is expressed as of the date hereof, and we do not assume any obligation to update or supplement it to reflect any fact or circumstance that hereafter comes to our attention, or any change in law that hereafter occurs.

Very truly yours,

SCHEDULE V

[LETTERHEAD OF MORGAN, LEWIS & BOCKIUS LLP]

May 18, 2023

BBVA Securities Inc.
1345 Avenue of the Americas, 44th Floor
New York, New York 10105

BMO Capital Markets Corp.
151 West 42nd Street
New York, New York 10036

BofA Securities, Inc.
One Bryant Park
New York, New York 10036

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

RBC Capital Markets, LLC
Brookfield Place
200 Vesey Street, 8th Floor
New York, New York 10281

Santander US Capital Markets LLC
437 Madison Avenue
New York, New York 10022

Scotia Capital (USA) Inc.
250 Vesey Street
New York, New York 10281

as Representatives of the Underwriters
named in Schedule II to the Agreement,
as herein described

Ladies and Gentlemen:

We have acted as counsel to Florida Power & Light Company ("FPL") (a) in connection with the authorization and issuance by FPL of $750,000,000 aggregate principal amount of its First Mortgage Bonds, 4.40% Series due May 15, 2028 (the "2028 Offered Bonds"), $500,000,000 aggregate principal amount of its First Mortgage Bonds, 4.625% Series due May 15, 2030 (the "2030 Offered Bonds") and $750,000,000 aggregate principal amount of its First Mortgage Bonds, 4.80% Series due May 15, 2033 (the "2033 Offered Bonds" and together with the 2028 Offered Bonds and the 2030 Offered Bonds, the "Bonds"), issued under the Mortgage and Deed of Trust dated as of January 1, 1944, as the same is supplemented by one hundred and thirty six indentures supplemental thereto, the latest of which (the "One Hundred Thirty-Sixth Supplemental Indenture") is dated as of May 1, 2023 (such Mortgage as so supplemented being hereinafter called the "Mortgage") from FPL to Deutsche Bank Trust Company Americas, as Trustee (the "Mortgage Trustee"), and (b) in connection with the sale of the Bonds to you in accordance with the Underwriting Agreement, dated May 15, 2023 (the "Agreement"), between you and FPL. Capitalized terms used in this opinion but not defined shall have the meanings set forth in the Agreement.

We have participated in the preparation of or reviewed (1) Registration Statement Nos. 333-254632, 333-254632-01 and 333-254632-02 (the "Registration Statement"), which Registration Statement was filed jointly by FPL, NextEra Energy, Inc. and NextEra Energy Capital Holdings, Inc. with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"); (2) the Base Prospectus dated March 23, 2021 forming a part of the Registration Statement, as supplemented by a preliminary prospectus supplement, subject to completion, dated May 15, 2023 relating to the Bonds, both such prospectus and preliminary prospectus supplement, subject to completion, dated May 15, 2023, filed with the Commission pursuant to Rule 424(b) under the Securities Act ("Rule 424") (references herein to the "Preliminary Prospectus" as of any given date shall refer to such prospectus, as supplemented by the preliminary prospectus supplement, subject to completion, dated May 15, 2023 relating to the Bonds filed with the Commission pursuant to Rule 424, and as further amended and supplemented to such date, including the Incorporated Documents); (3) the pricing term sheet, dated May 15, 2023 (the "Pricing Term Sheet") filed with the Commission pursuant to Rule 433 under the Securities Act; (4) the Base Prospectus dated March 23, 2021 forming a part of the Registration Statement, as supplemented by a prospectus supplement dated May 15, 2023 relating to the Bonds, both such prospectus and prospectus supplement filed with the Commission pursuant to Rule 424 (references herein to the "Prospectus" as of any given date shall refer to such prospectus, as supplemented by such prospectus supplement, and as further amended and supplemented to such date, including the Incorporated Documents); (5) the Mortgage; (6) the corporate proceedings of FPL with respect to the Registration Statement and with respect to the authorization, issuance and sale of the Bonds; (7) FPL's Restated Articles of Incorporation (the "Charter") and Amended and Restated Bylaws as amended to the date hereof (the "Bylaws"); and (8) such other corporate records, certificates and other documents and such questions of law as we have considered necessary or appropriate for the purposes of this opinion. We have also reviewed the order issued by the Florida Public Service Commission ("FPSC") authorizing, among other things, the issuance and sale of debt securities in 2023, including the Bonds.

Upon the basis of the foregoing, we advise you that:

I.

The Mortgage has been duly authorized by FPL by all necessary corporate action, has been duly and validly executed and delivered by FPL, and is a valid and binding obligation of FPL enforceable against FPL in accordance with its terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting mortgagees' and other creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

II.

The Bonds are valid and binding obligations of FPL enforceable against FPL in accordance with their terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting mortgagees' and other creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of

the court before which any matter is brought, and are entitled to the benefit of the security afforded by the Mortgage.

III.

Except as to the financial statements and other financial or statistical data contained or incorporated by reference therein, as to which we express no opinion, and except for those parts of the Registration Statement that constitute the Statements of Eligibility, as to which we express no opinion, the Registration Statement, at the Effective Date, and the Prospectus, as of the date of the Agreement, complied as to form in all material respects with the applicable requirements of the Securities Act and the applicable instructions, rules and regulations of the Commission thereunder. The Incorporated Documents (except as to the financial statements and other financial or statistical data contained or incorporated by reference therein, as to which we express no opinion), at the times they were filed with the Commission, complied as to form in all material respects with the applicable requirements of the Securities Exchange Act of 1934, as amended, and the applicable instructions, rules and regulations of the Commission thereunder. The Registration Statement is an "automatic shelf registration statement" (as defined in Rule 405) that was filed not more than three years prior to the date of the Agreement. The Registration Statement became, and is, at the date hereof, effective under the Securities Act, and to the best of our knowledge, no proceedings for a stop order with respect thereto are pending or threatened under Section 8 of the Securities Act.

IV.

The consummation of the transactions contemplated in the Agreement and the fulfillment of the terms contained in the Agreement and the compliance by FPL with all the terms and provisions of the Mortgage will not result in a breach of any of the terms or provisions of, or constitute a default under, the Charter or the Bylaws or any indenture, mortgage, deed of trust or other agreement or instrument the terms of which are known to us to which FPL is now a party, except where such breach or default would not have a material adverse effect on the business, properties or financial condition of FPL and its subsidiaries taken as a whole.

V.

The Bonds are being issued and sold pursuant to the authority contained in an order of the FPSC, which authority is adequate to permit the issuance and sale of the Bonds. To the best of our knowledge, said authorization is still in full force and effect, and no further approval, authorization, consent or order of any public board or body (other than in connection or in compliance with the provisions of the blue sky laws of any jurisdiction, as to which we express no opinion, and other than those which have been already obtained) is legally required for the authorization of the issuance and sale of the Bonds.

VI.

The statements made in the Pricing Disclosure Package and the Prospectus under the headings "Description of Bonds" and "Certain Terms of the Offered Bonds," insofar as they purport to constitute summaries of the terms of the documents referred to therein, constitute accurate summaries of the terms of such documents in all material respects.

VII.

The Mortgage is duly qualified under the Trust Indenture Act of 1939, as amended.

VIII.

The Agreement has been duly and validly authorized, executed and delivered by FPL.

IX.

We are of the opinion that the statements contained in the Prospectus Supplement under the heading "Certain U.S. Federal Income Tax Consequences for Non-U.S. Holders," to the extent they constitute matters of federal income tax law or legal conclusions with respect to matters of federal income tax law, are an accurate summary of the matters referred to therein in all material respects.

In rendering the foregoing opinions, we have assumed that the certificates representing the Bonds will conform to specimens examined by us and that the Bonds will be duly authenticated, in accordance with the Mortgage, by the Mortgage Trustee under the Mortgage and will be delivered against payment of the purchase price as provided in the Agreement and that the signatures on all documents examined by us are genuine, assumptions which we have not independently verified.

Other than with respect to the opinions expressed in Paragraph VI and Paragraph IX hereof, we have not ourselves checked the accuracy or completeness of, or otherwise verified, the information furnished with respect to matters in the Registration Statement, the Preliminary Prospectus, the Prospectus and the Pricing Term Sheet. We have generally reviewed and discussed such information with certain officers and employees of FPL, certain of its other legal counsel, its independent registered public accounting firm and your representatives. On the basis of such review and discussion, but without independent check or verification except as stated, nothing has come to our attention that would lead us to believe (except as to the financial statements and other financial or statistical data contained or incorporated by reference therein, as to which we express no belief, and except for those parts of the Registration Statement that constitute the Statements of Eligibility, as to which we express no belief) that (i) the Registration Statement, at the Effective Date, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements contained therein not misleading, (ii) the Pricing Disclosure Package, at the Applicable Time, included an untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or (iii) the Prospectus as of the date of the Agreement included, or at the date hereof includes, an untrue statement of a material fact or the Prospectus as of the date of the Agreement omitted, or at the date hereof omits, to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

This opinion is limited to the laws of the States of New York and Florida and the federal laws of the United States insofar as they bear on matters covered hereby. As to all matters of Florida law, we have relied, with your consent, upon an opinion of even date herewith addressed

to you by Squire Patton Boggs (US) LLP, Miami, Florida. As to all matters of New York law, Squire Patton Boggs (US) LLP is hereby authorized to rely upon this opinion as though it were rendered to Squire Patton Boggs (US) LLP.

This opinion is rendered to you in connection with the above-described transaction. This opinion may not be relied upon by you for any other purpose, or relied upon or furnished to any other person, firm or corporation without our prior written permission. This opinion is expressed as of the date hereof, and we do not assume any obligation to update or supplement it to reflect any fact or circumstance that hereafter comes to our attention, or any change in law that hereafter occurs.

Very truly yours,

SCHEDULE VI

[LETTERHEAD OF HUNTON ANDREWS KURTH LLP]

May 18, 2023

BBVA Securities Inc.
1345 Avenue of the Americas, 44th Floor
New York, New York 10105

BMO Capital Markets Corp.
151 West 42nd Street
New York, New York 10036

BofA Securities, Inc.
One Bryant Park
New York, New York 10036

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

RBC Capital Markets, LLC
Brookfield Place
200 Vesey Street, 8th Floor
New York, New York 10281

Santander US Capital Markets LLC
437 Madison Avenue
New York, New York 10022

Scotia Capital (USA) Inc.
250 Vesey Street
New York, New York 10281

as Representatives of the Underwriters
named in Schedule II to the Agreement,
as herein described

Florida Power & Light Company
$750,000,000 First Mortgage Bonds, 4.40% Series due May 15, 2028
$500,000,000 First Mortgage Bonds, 4.625% Series due May 15, 2030
$750,000,000 First Mortgage Bonds, 4.80% Series due May 15, 2033

To the Addressees:

We have acted as counsel for you in connection with your several purchases from Florida Power & Light Company ("FPL") of $750,000,000 aggregate principal amount of FPL's First Mortgage Bonds, 4.40% Series due May 15, 2028 (the "2028 Offered Bonds"), $500,000,000 aggregate principal amount of FPL's First Mortgage Bonds, 4.625% Series due May 15, 2030 (the "2030 Offered Bonds") and $750,000,000 aggregate principal amount of FPL's First Mortgage Bonds, 4.80% Series due May 15, 2033 (the "2033 Offered Bonds" and together with the 2028 Offered Bonds and the 2030 Offered Bonds, the "Bonds"), issued under FPL's Mortgage and Deed of Trust dated as of January 1, 1944, with Deutsche Bank Trust Company Americas, as Trustee, which has been amended and supplemented in the past and which will be supplemented again by one or more supplemental indentures relating to the Bonds (as so

amended and supplemented, the "Mortgage"), pursuant to the Underwriting Agreement, dated May 15, 2023 (the "Agreement"), between you and FPL. Capitalized terms used in this opinion letter but not defined shall have the meanings set forth in the Agreement.

In connection with the foregoing, we have examined such documents and satisfied ourselves as to such other matters as we have deemed necessary in order to enable us to express the opinions set forth herein. We have assumed that the certificates representing the Bonds will conform to specimens examined by us and that the Bonds will be duly authenticated, in accordance with the Mortgage, by the Trustee and will be delivered against payment of the respective purchase prices as provided in the Agreement, assumptions which we have not independently verified.

For purposes of the opinions expressed below, we have assumed without verification (i) the authenticity of all documents submitted to us as originals; (ii) the conformity to the originals of all documents submitted as certified or photostatic copies and the authenticity of the originals of such documents; (iii) the genuineness of signatures not witnessed by us; and (iv) the legal capacity of natural persons.

As to factual matters, we have relied upon representations and warranties included in the Agreement and upon certificates of officers of FPL being delivered to you today pursuant to Section 7(a) of the Agreement, and upon certificates of public officials, without independent investigation. Whenever the phrase "to the best of our knowledge" is used herein, it refers to the actual knowledge of the attorneys involved in this transaction, without independent investigation.

We do not purport to express an opinion on any laws other than the laws of the State of New York, the federal laws of the United States of America and, to the extent set forth herein, the laws of the State of Florida. As to all matters of Florida law, we have, with your consent, relied upon the opinion letter of even date herewith addressed to you by Squire Patton Boggs (US) LLP, counsel for FPL. We express no opinion or belief as to the incorporation of FPL, titles to property, franchises or the lien of the Mortgage.

Based on the foregoing, we are of the opinion that:

I.

The Mortgage has been duly authorized by FPL by all necessary corporate action, has been duly and validly executed and delivered by FPL, and is a valid and binding obligation of FPL enforceable against FPL in accordance with its terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting mortgagees' and other creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

II.

The Bonds are valid and binding obligations of FPL enforceable against FPL in accordance with their terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting

mortgagees' and other creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought, and are entitled to the benefit of the security afforded by the Mortgage.

III.

Registration Statement Nos. 333-254632, 333-254632-01 and 333-254632-02 (the "Registration Statement") is an "automatic shelf registration statement" (as defined in Rule 405) that was filed not more than three years prior to the date of the Agreement. The Registration Statement became, and is, at the date hereof, effective under the Securities Act, and to the best of our knowledge, no proceedings for a stop order with respect thereto are pending or threatened under Section 8 of the Securities Act.

IV.

The statements made in the Pricing Disclosure Package and the Prospectus under the headings "Description of Bonds" and "Certain Terms of the Offered Bonds," insofar as they purport to constitute summaries of the terms of the documents referred to therein, constitute accurate summaries of the terms of such documents in all material respects.

V.

The Mortgage is duly qualified under the Trust Indenture Act of 1939, as amended.

VI.

The Agreement has been duly and validly authorized, executed and delivered by FPL.

This opinion letter is given to you solely for your use as the Underwriters in connection with the Agreement and the transactions contemplated thereunder, and it is not to be quoted, in whole or in part, or otherwise referred to, nor is it to be filed with any governmental agency or any other person, nor is it to be relied upon by any person other than you or for any other purpose without our express written consent. This opinion letter is expressed as of the date hereof, and we do not assume any obligation to update or supplement it to reflect any fact or circumstance that hereafter comes to our attention, or any change in law that hereafter occurs.

Very truly yours,

[LETTERHEAD OF HUNTON ANDREWS KURTH LLP]

May 18, 2023

BBVA Securities Inc.
1345 Avenue of the Americas, 44th Floor
New York, New York 10105

BMO Capital Markets Corp.
151 West 42nd Street
New York, New York 10036

BofA Securities, Inc.
One Bryant Park
New York, New York 10036

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

RBC Capital Markets, LLC
Brookfield Place
200 Vesey Street, 8th Floor
New York, New York 10281

Santander US Capital Markets LLC
437 Madison Avenue
New York, New York 10022

Scotia Capital (USA) Inc.
250 Vesey Street
New York, New York 10281

as Representatives of the Underwriters
named in Schedule II to the Agreement,
as herein described

Florida Power & Light Company
$750,000,000 First Mortgage Bonds, 4.40% Series due May 15, 2028
$500,000,000 First Mortgage Bonds, 4.625% Series due May 15, 2030
$750,000,000 First Mortgage Bonds, 4.80% Series due May 15, 2033

To the Addressees:

We have acted as counsel for you in connection with your several purchases from Florida Power & Light Company ("FPL") of $750,000,000 aggregate principal amount of FPL's First Mortgage Bonds, 4.40% Series due May 15, 2028 (the "2028 Offered Bonds"), $500,000,000 aggregate principal amount of FPL's First Mortgage Bonds, 4.625% Series due May 15, 2030 (the "2030 Offered Bonds") and $750,000,000 aggregate principal amount of FPL's First Mortgage Bonds, 4.80% Series due May 15, 2033 (the "2033 Offered Bonds" and together with the 2028 Offered Bonds and the 2030 Offered Bonds, the "Bonds"), issued under FPL's Mortgage and Deed of Trust dated as of January 1, 1944, with Deutsche Bank Trust Company Americas, as Trustee, which has been amended and supplemented in the past and which will be supplemented again by one or more supplemental indentures relating to the Bonds (as so amended and supplemented, the "Mortgage"), pursuant to the Underwriting Agreement, dated May 15, 2023 (the "Agreement"), between you and FPL. Capitalized terms used in this letter but not defined shall have the meanings set forth in the Agreement.

In passing on the form of the Registration Statement and the form of the Prospectus, we necessarily assume the correctness and completeness of the statements made or included therein by FPL and take no responsibility therefor, except insofar as such statements relate to us and as set forth in paragraph IV in our opinion letter to you dated as of the date hereof. Other than with respect to the opinion expressed in said paragraph IV, we have not ourselves checked the accuracy or completeness of, or otherwise verified, the information furnished with respect to matters in the Registration Statement, the Preliminary Prospectus, the Prospectus and the Pricing Term Sheet. We have generally reviewed and discussed such information with certain officers and employees of FPL, certain of its legal counsel, its independent registered public accounting firm and your representatives.

On the basis of such consideration, review and discussion, but without independent check or verification except as stated, nothing has come to our attention that has caused us to believe that:

(i) the Registration Statement, at the Effective Date, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements contained therein not misleading;

(ii) the Pricing Disclosure Package, at the Applicable Time, included an untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; or

(iii) the Prospectus as of the date of the Agreement included, or at the date hereof includes, an untrue statement of a material fact or the Prospectus as of the date of the Agreement omitted, or at the date hereof omits, to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Subject to and on the basis of the foregoing, we further advise you that:

(iv) the Registration Statement, at the Effective Date, and the Prospectus, as of the date of the Agreement, complied as to form in all material respects with the applicable requirements of the Securities Act and the applicable instructions, rules and regulations of the Commission thereunder; and

(v) the Incorporated Documents, at the times they were filed with the Commission, complied as to form in all material respects with the applicable requirements of the Exchange Act and the applicable instructions, rules and regulations of the Commission thereunder.

With respect to the foregoing paragraphs (i) - (v), we express no view or belief and make no statement with respect to (a) the financial statements and other financial or statistical data contained or incorporated by reference in the Registration Statement or the exhibits thereto, the Pricing Disclosure Package or the Prospectus and (b) those parts of the Registration Statement that constitute the Statements of Eligibility.

This letter is furnished to you solely for your use as the Underwriters in connection with the Agreement and the transactions contemplated thereunder, and it is not to be quoted, in whole or in part, or otherwise referred to, nor is it to be filed with any governmental agency or any other person, nor is it to be relied upon by any person other than you or for any other purpose without our express written consent. This letter is expressed as of the date hereof, and we do not assume any obligation to advise you of facts or circumstances that hereafter come to our attention, or of changes in law that hereafter occur, which could affect the views contained herein.

Very truly yours,

Exhibit 4 (c)

Underwriting Agreement, dated May 15, 2023, with respect to the May 2023 Fixed Rate Notes.

Florida Power & Light Company

Notes

UNDERWRITING AGREEMENT

May 15, 2023

To the Representatives named in Schedule II
hereto, on behalf of the Underwriters
named in Schedule II hereto

Ladies and Gentlemen:

1. Introductory. Florida Power & Light Company, a Florida corporation ("**FPL**"), proposes to issue and sell its debt securities of the series designation, with the terms and in the principal amount specified in *Schedule I* hereto (the "**Notes**"). FPL hereby confirms its agreement with the several Underwriters (as defined below) as set forth herein.

The term "**Underwriters**" as used herein shall be deemed to mean the entity or several entities named in *Schedule II* hereto and any underwriter substituted as provided in *Section 5* hereof, and the term "**Underwriter**" shall be deemed to mean one of such Underwriters. If the entity or entities listed as a Representative in *Schedule II* hereto (the "**Representatives**") are the same as the entity or entities listed as Underwriters in *Schedule II* hereto, then the terms "**Underwriters**" and "**Representatives**," as used herein, shall each be deemed to refer to such entity or entities. The Representatives represent that they have been authorized by each Underwriter to enter into this agreement on behalf of such Underwriter and to act for it in the manner herein provided. All obligations of the Underwriters hereunder are several and not joint. If more than one entity is named as a Representative in *Schedule II* hereto, any action under or in respect of this agreement may be taken by such entities jointly as the Representatives or by one of the entities acting on behalf of the Representatives and such action will be binding upon all the Underwriters.

2. Description of Notes. The Notes will be a series of notes issued by FPL pursuant to the Indenture (For Unsecured Debt Securities), dated as of November 1, 2017, between FPL and The Bank of New York Mellon, as trustee (the "**Trustee**"), a copy of which Indenture has been heretofore delivered to the Representatives (together with any amendments or supplements thereto, the "**Indenture**").

3. Representations and Warranties of FPL. FPL represents and warrants to the several Underwriters that:

(a) FPL has filed with the Securities and Exchange Commission (the "**Commission**") a joint registration statement with NextEra Energy, Inc., a Florida corporation ("**NEE**"), and NextEra Energy Capital Holdings, Inc., a Florida corporation ("**NEE Capital**"), on Form S-3 (Registration Statement Nos. 333-254632, 333-254632-01 and 333-254632-02) ("**Registration Statement No. 333-254632**") for the registration under the Securities Act of 1933, as amended (the "**Securities Act**"), of

(i) an unspecified aggregate amount of (A) shares of FPL's serial Preferred Stock, $100 par value and shares of FPL's Preferred Stock without par value, (B) warrants of FPL, (C) first mortgage bonds, (D) senior debt securities of FPL, and (E) subordinated debt securities of FPL;

(ii) an unspecified aggregate amount of (A) shares of NEE's common stock, $.01 par value ("**Common Stock**"), (B) shares of NEE's preferred stock, $.01 par value ("**NEE Preferred Stock**"), (C) depositary shares representing fractional interests in NEE Preferred Stock, (D) contracts to purchase Common Stock or NEE Preferred Stock or other agreements or instruments requiring NEE to issue Common Stock or NEE Preferred Stock (collectively, "**Stock Purchase Contracts**"), (E) units, each representing ownership of a Stock Purchase Contract and any of debt securities of NEE Capital, debt securities of NEE, or debt securities of third parties, including U.S. Treasury securities, (F) warrants of NEE, (G) senior debt securities of NEE, (H) subordinated debt securities of NEE, and (I) junior subordinated debentures of NEE;

(iii) an unspecified aggregate amount of (A) guarantees of NEE related to the NEE Capital Senior Debt Securities (as defined below), NEE Capital Preferred Stock (as defined below) and NEE Capital Depositary Shares (as defined below), (B) subordinated guarantees of NEE related to NEE Capital Subordinated Debt Securities (as defined below), and (C) junior subordinated guarantees of NEE related to NEE Capital Junior Subordinated Debentures (as defined below); and

(iv) an unspecified aggregate amount of (A) shares of NEE Capital's preferred stock, $.01 par value ("**NEE Capital Preferred Stock**"), (B) depositary shares representing fractional interests in NEE Capital Preferred Stock ("**NEE Capital Depositary Shares**"), (C) senior debt securities of NEE Capital ("**NEE Capital Senior Debt Securities**"), (D) subordinated debt securities of NEE Capital ("**NEE Capital Subordinated Debt Securities**"), and (E) junior subordinated debentures of NEE Capital ("**NEE Capital Junior Subordinated Debentures**").

Such registration statement has become effective and no stop order suspending such effectiveness has been issued under the Securities Act and no proceedings for that

purpose have been instituted or are pending or, to the knowledge of FPL, threatened by the Commission.

References herein to the term "**Registration Statement**" (i) as of any given time means Registration Statement No. 333-254632, as amended or supplemented to such time, including all documents incorporated by reference therein as of such time pursuant to Item 12 of Form S-3 ("**Incorporated Documents**") and any prospectus, preliminary prospectus supplement or prospectus supplement relating to the Notes (any reference to any preliminary prospectus supplement or any prospectus supplement shall be understood to include the Base Prospectus (as defined below)) deemed to be a part thereof as of such time pursuant to Rule 430B under the Securities Act ("**Rule 430B**") that has not been superseded or modified as of such time and (ii) without reference to any given time means the Registration Statement as of 8:35 A.M., New York City time, on the date hereof (which date and time is the earlier of the date and time of (A) the first use of the preliminary prospectus supplement relating to the Notes and (B) the first contract of sale of the Notes), which time shall be considered the "**Effective Date**" of the Registration Statement. For purposes of the definition of Registration Statement in the preceding sentence, information contained in any prospectus, preliminary prospectus supplement or prospectus supplement that is deemed retroactively to be a part of the Registration Statement pursuant to Rule 430B shall be considered to be included in the Registration Statement as of the time specified in Rule 430B. References herein to the term "**Pricing Prospectus**" means (i) the prospectus relating to FPL forming a part of Registration Statement No. 333-254632, including all Incorporated Documents (the "**Base Prospectus**"), and (ii) any prospectus, preliminary prospectus supplement or prospectus supplement relating to the Notes deemed to be a part of the Registration Statement that has not been superseded or modified (for purposes of the definition of Pricing Prospectus with respect to a particular offering of the Notes, information contained in a prospectus, preliminary prospectus supplement or prospectus supplement relating to the Notes that is deemed retroactively to be a part of the Registration Statement pursuant to Rule 430B shall be considered to be included in the Pricing Prospectus as of the time that prospectus, preliminary prospectus supplement or prospectus supplement is filed with the Commission pursuant to Rule 424 under the Securities Act ("**Rule 424**")). References herein to the term "**Prospectus**" means the Pricing Prospectus that discloses the public offering price and other final terms of the Notes and otherwise satisfies Section 10(a) of the Securities Act.

The prospectus supplement relating to the Notes proposed to be filed pursuant to Rule 424 shall be substantially in the form delivered to the Representatives prior to the execution of this agreement. Each of the Underwriters acknowledges that on or subsequent to the Closing Date (as defined in *Section 5* hereof), FPL may file a post-effective amendment to the Registration Statement pursuant to Rule 462(d) under the Securities Act or a Current Report on Form 8-K in order to file one or more unqualified opinions of counsel and any documents executed in connection with the offering of the Notes.

(b) The Registration Statement constitutes an "automatic shelf registration statement" (as defined in Rule 405 under the Securities Act ("**Rule 405**")) filed within

three years of the date hereof; the Registration Statement became effective upon filing; no notice of objection of the Commission with respect to the use of the Registration Statement pursuant to Rule 401(g)(2) under the Securities Act has been received by FPL and not removed; and with respect to the Notes, FPL is a "well-known seasoned issuer" within the meaning of subparagraph (1)(ii) of the definition of "well-known seasoned issuer" in Rule 405 and is not an "ineligible issuer" (as defined in Rule 405).

(c) The Registration Statement at the Effective Date fully complied, and the Prospectus, both as of the date hereof and at the Closing Date, and the Registration Statement and the Indenture, at the Closing Date, will fully comply, in all material respects with the applicable provisions of the Securities Act and the Trust Indenture Act of 1939, as amended, respectively, and, in each case, the applicable instructions, rules and regulations of the Commission thereunder; the Registration Statement, at the Effective Date, did not, and the Registration Statement, at the Closing Date, will not, contain an untrue statement of a material fact, or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; the Prospectus, both as of the date hereof and at the Closing Date, will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading; *provided*, that the foregoing representations and warranties in this *Section 3(c)* shall not apply to statements or omissions made in reliance upon and in conformity with information furnished in writing to FPL by or on behalf of any Underwriter through the Representatives expressly for use in connection with the preparation of the Registration Statement or the Prospectus, or to any statements in or omissions from the Statements of Eligibility on Form T-1, or amendments thereto, filed as exhibits to the Registration Statement (collectively, the "**Statements of Eligibility**") or to any statements or omissions made in the Registration Statement or the Prospectus relating to The Depository Trust Company ("**DTC**") Book-Entry-Only System or the book-entry only systems of Clearstream Banking, *société anonyme* ("**Clearstream**"), or Euroclear Bank SA/NV, as operator of the Euroclear System ("**Euroclear**"), that are based solely on information contained in published reports of DTC, Clearstream or Euroclear; and the Incorporated Documents, when filed with the Commission, fully complied or will fully comply in all material respects with the applicable provisions of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and the applicable instructions, rules and regulations of the Commission thereunder.

(d) As of the Applicable Time (as defined below), the Pricing Disclosure Package (as defined below) did not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading; *provided*, that the foregoing representations and warranties in this *Section 3(d)* shall not apply to statements or omissions made in reliance upon and in conformity with information furnished in writing to FPL by or on behalf of any Underwriter through the Representatives expressly for use in connection with the preparation of the Pricing Prospectus, any preliminary prospectus supplement or any Issuer Free Writing Prospectus (as defined below), or to any statements in or omissions from the Pricing Prospectus, any preliminary prospectus supplement or any Issuer Free Writing Prospectus relating to the

DTC Book-Entry-Only System or the book-entry only systems of Clearstream or Euroclear that are based solely on information contained in published reports of DTC, Clearstream or Euroclear. References to the term "**Pricing Disclosure Package**" means the items listed in *Schedule III*, taken together as a whole. References to the term "**Issuer Free Writing Prospectus**" means an issuer free writing prospectus, as defined in Rule 433 under the Securities Act ("**Rule 433**"). References to the term "**Applicable Time**" means 6:00 P.M., New York City time, on the date hereof.

(e) As of the Applicable Time, no Issuer Free Writing Prospectus includes any information that conflicts with the information contained in the Registration Statement, the Prospectus or the Pricing Prospectus, including any document incorporated by reference therein that has not been superseded or modified.

(f) The financial statements included as part of or incorporated by reference in the Pricing Disclosure Package, the Prospectus and the Registration Statement present fairly the consolidated financial condition and results of operations of FPL and its subsidiaries taken as a whole at the respective dates or for the respective periods to which they apply; such financial statements have been prepared in each case in accordance with generally accepted accounting principles consistently applied throughout the periods involved except as otherwise indicated in the Pricing Disclosure Package, the Prospectus and the Registration Statement; and Deloitte & Touche LLP, who has audited the audited financial statements of FPL, is an independent registered public accounting firm as required by the Securities Act and the Exchange Act and the rules and regulations of the Commission thereunder.

(g) Except as reflected in or contemplated by the Pricing Disclosure Package, since the respective most recent times as of which information is given in the Pricing Disclosure Package, there has not been any material adverse change in the business, properties or financial condition of FPL and its subsidiaries taken as a whole, whether or not in the ordinary course of business, nor has any transaction been entered into by FPL or any of its subsidiaries that is material to FPL and its subsidiaries taken as a whole, other than changes and transactions contemplated by the Pricing Disclosure Package and transactions in the ordinary course of business. FPL and its subsidiaries have no contingent obligation material to FPL and its subsidiaries taken as a whole, which is not disclosed in or contemplated by the Pricing Disclosure Package.

(h) The execution and delivery of this agreement and the consummation of the transactions herein contemplated by FPL, and the fulfillment of the terms hereof on the part of FPL to be fulfilled, have been duly authorized by all necessary corporate action of FPL in accordance with the provisions of its Restated Articles of Incorporation, its Amended and Restated Bylaws and applicable law, and the Notes when issued and delivered by FPL as provided herein will constitute valid and binding obligations of FPL enforceable against FPL in accordance with their terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

(i) The execution and delivery of this agreement and the consummation of the transactions herein contemplated by FPL, the fulfillment of the terms hereof on the part of FPL to be fulfilled, and the compliance by FPL with all the terms and provisions of the Indenture will not result in a breach of any of the terms or provisions of, or constitute a default under, FPL's Restated Articles of Incorporation or Amended and Restated Bylaws or any indenture, mortgage, deed of trust or other agreement or instrument to which FPL or any of its subsidiaries is now a party, or violate any law or any order, rule, decree or regulation applicable to FPL or any of its subsidiaries of any federal or state court, regulatory board or body or administrative agency having jurisdiction over FPL or any of its subsidiaries or any of their respective property, except where such breach, default or violation would not have a material adverse effect on the business, properties or financial condition of FPL and its subsidiaries taken as a whole.

(j) FPL has no direct or indirect significant subsidiaries (as defined in Regulation S-X (17 CFR Part 210)).

(k) FPL has been duly organized, is validly existing and is in good standing under the laws of its jurisdiction of organization, and is duly qualified to do business and is in good standing as a foreign corporation in each jurisdiction in which its ownership of properties or the conduct of its businesses requires such qualification, except where the failure so to qualify would not have a material adverse effect on the business, properties or financial condition of FPL and its subsidiaries taken as a whole, and has the power and authority as a corporation necessary to own or hold its properties and to conduct the businesses in which it is engaged.

(l) The Notes will conform in all material respects to the description thereof in the Pricing Disclosure Package and the Prospectus.

(m) The Indenture (i) has been duly authorized by FPL by all necessary corporate action, has been duly executed and delivered by FPL and is a valid and binding instrument enforceable against FPL in accordance with its terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought and (ii) conforms in all material respects to the description thereof in the Pricing Disclosure Package and the Prospectus.

(n) FPL is not, and after giving effect to the offering and sale of the Notes and the application of the proceeds from the sale of the Notes as described in the Pricing Disclosure Package and the Prospectus will not be, an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

(o) Except as described in the Pricing Disclosure Package and the Prospectus, FPL or its subsidiaries have valid franchises, licenses and permits adequate for the conduct of the business of FPL and its subsidiaries as described in the Pricing Disclosure Package and the Prospectus, except where the failure to have such franchises, licenses

and permits would not reasonably be expected to have a material adverse effect on FPL and its subsidiaries taken as a whole.

(p) The interactive data in eXtensible Business Reporting Language filed as exhibits to FPL's Form 10-K for the year ended December 31, 2022 and the Form 10-Q for the quarter ended March 31, 2023 fairly presents the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto.

4. Purchase and Sale. Subject to the terms and conditions in this agreement (including the representations and warranties herein contained), FPL agrees to sell to the respective Underwriters named in *Schedule II* hereto, severally and not jointly, and the respective Underwriters agree, severally and not jointly, to purchase from FPL for an aggregate purchase price of $498,015,000 (99.603% of the principal amount of the Notes), the respective principal amount of the Notes set forth opposite their respective names in *Schedule II* hereto.

The Underwriters agree to make a *bona fide* public offering of the Notes as set forth in the Pricing Disclosure Package, such public offering to be made as soon after the execution of this agreement as practicable, subject, however, to the terms and conditions of this agreement. The Underwriters have advised FPL that the Notes will be offered to the public at the amount per Note as set forth in *Schedule I* hereto as the Price to Public and to certain dealers selected by the Representatives at a price which represents a concession. Such dealers' concession may not be in excess of 0.200% of the principal amount per Note.

Each Underwriter agrees that (i) no information that is presented by it to investors has been or will be inconsistent with the information contained in the Pricing Disclosure Package as it may then be amended or supplemented and (ii) it will make no offer that would constitute a Free Writing Prospectus that is required to be filed by FPL pursuant to Rule 433 other than an Issuer Free Writing Prospectus in accordance with *Section 6(h)* hereof. References to the term "**Free Writing Prospectus**" means a free writing prospectus as defined in Rule 405.

5. Time, Date and Place of Closing, Default of the Underwriters. Delivery of the Notes and payment therefor by wire transfer in federal funds shall be made at 9:00 A.M., New York City time, on the settlement date set forth on *Schedule I*, at the offices of Morgan, Lewis & Bockius LLP, 101 Park Avenue, New York, New York 10178, or at such other time, date or place as may be agreed upon in writing by FPL and the Representatives. The time and date of such delivery and payment are herein called the "**Closing Date**."

The Notes will be issued in the form of one or more global certificates in fully registered form. The Notes shall be delivered to the Representatives for the respective accounts of the Underwriters against payment by the several Underwriters through the Representatives of the purchase price therefor. Delivery of the Notes shall be made through the facilities of DTC unless FPL and the Representatives shall otherwise agree. For the purpose of expediting the checking of the Notes by the Representatives on behalf of the Underwriters, FPL (if delivery of the Notes shall be made otherwise than through the facilities of DTC) agrees to make such Notes available to the Representatives for such purpose at the offices of Morgan, Lewis & Bockius LLP, 101 Park Avenue, New York, New York 10178, not later than 2:00 P.M., New York City time,

on the business day preceding the Closing Date, or at such other time, date or place as may be agreed upon by FPL and the Representatives.

If any Underwriter shall fail to purchase and pay for the principal amount of the Notes which such Underwriter has agreed to purchase and pay for hereunder (otherwise than by reason of any failure on the part of FPL to comply with any of the provisions contained herein), the non-defaulting Underwriters shall be obligated to purchase and pay for (in addition to the respective principal amount of the Notes set forth opposite their respective names in *Schedule II* hereto) the principal amount of the Notes which such defaulting Underwriter or Underwriters failed to purchase and pay for, up to a principal amount thereof equal to, in the case of each such remaining Underwriter, ten percent (10%) of the aggregate principal amount of the Notes set forth opposite the name of each such remaining Underwriter in said *Schedule II*, and such remaining Underwriters shall have the right, within 24 hours of receipt of such notice, either to (i) purchase and pay for (in such proportion as may be agreed upon among them) the remaining principal amount of the Notes which the defaulting Underwriter or Underwriters agreed but failed to purchase, or (ii) substitute another Underwriter or Underwriters, satisfactory to FPL, to purchase and pay for the remaining principal amount of the Notes which the defaulting Underwriter or Underwriters agreed but failed to purchase. If any of the Notes would still remain unpurchased, then FPL shall be entitled to a further period of 24 hours within which to procure another party or other parties that (i) are members of the Financial Industry Regulatory Authority, Inc. or else are not eligible for membership in said Authority but who agree (A) to make no sales within the United States, its territories or its possessions or to persons who are citizens thereof or residents therein and (B) in making sales to comply with said Authority's Conduct Rules, and (ii) are satisfactory to the Representatives to purchase such Notes on the terms herein set forth. In the event that, within the respective prescribed periods, (i) the non-defaulting Underwriters notify FPL that they have arranged for the purchase of such Notes or (ii) FPL notifies the non-defaulting Underwriters that it has arranged for the purchase of such Notes, the non-defaulting Underwriters or FPL shall have the right to postpone the Closing Date for a period of not more than three full business days beyond the expiration of the respective prescribed periods in order to effect whatever changes may thus be made necessary in the Registration Statement, the Prospectus or in any other documents or arrangements. In the event that neither the non-defaulting Underwriters nor FPL has arranged for the purchase of such Notes by another party or parties as above provided, then this agreement shall terminate without any liability on the part of FPL or any Underwriter (other than an Underwriter which shall have failed or refused, otherwise than for some reason sufficient to justify, in accordance with the terms hereof, the cancellation or termination of its obligations hereunder, to purchase and pay for the Notes which such Underwriter has agreed to purchase as provided in *Section 4* hereof), except as otherwise provided in *Section 6(d)*, *Section 6(f)* and *Section 9* hereof.

6. Covenants of FPL. FPL agrees with the several Underwriters that:

(a) FPL will timely file the Prospectus and any preliminary prospectus supplement used in connection with the offering of the Notes with the Commission pursuant to Rule 424. FPL has complied and will comply with Rule 433 in connection with the offering and sale of the Notes, including applicable provisions in respect of timely filing with the Commission, legending and record-keeping.

(b) FPL will prepare a final term sheet, containing a description of the pricing terms of the Notes, substantially in the form of *Schedule I* hereto and approved by the Representatives and will timely file such term sheet with the Commission pursuant to Rule 433.

(c) FPL will, upon request, deliver to the Representatives and to Counsel for the Underwriters (as defined below) one signed copy of the Registration Statement or, if a signed copy is not available, one conformed copy of the Registration Statement certified by an officer of FPL to be in the form as originally filed, including all Incorporated Documents and exhibits, except those incorporated by reference, which relate to the Notes, including a signed or conformed copy of each consent and certificate included therein or filed as an exhibit thereto. As soon as practicable after the date hereof, FPL will deliver or cause to be delivered to the Underwriters through the Representatives as many copies of the Prospectus and any Issuer Free Writing Prospectus as the Representatives may reasonably request for the purposes contemplated by the Securities Act.

(d) FPL has paid or caused to be paid or will pay or cause to be paid all expenses in connection with the (i) preparation and filing of the Registration Statement, any preliminary prospectus supplement, the Prospectus and any Issuer Free Writing Prospectus, (ii) issuance and delivery of the Notes as provided in *Section 5* hereof, and (iii) printing and delivery to the Representatives for the account of the Underwriters, in reasonable quantities, of copies of the Registration Statement, any preliminary prospectus supplement, the Prospectus, any Issuer Free Writing Prospectus and the Indenture. FPL will pay or cause to be paid all taxes, if any (but not including any transfer taxes), on the issuance of the Notes. FPL shall not, however, be required to pay any amount for any expenses of the Representatives or any of the Underwriters (other than in accordance with the provisions of *Section 9* hereof), except that if this agreement shall be terminated in accordance with the provisions of *Section 7*, *Section 8*, or *Section 10* hereof, FPL will pay or cause to be paid the fees and disbursements of Counsel for the Underwriters, whose fees and disbursements the Underwriters agree to pay in any other event, and FPL shall reimburse or cause to be reimbursed the Underwriters for out-of-pocket expenses reasonably incurred by them in connection with the transactions contemplated by this agreement, not in excess, however, of an aggregate of $5,000 for such out-of-pocket expenses. FPL shall not in any event be liable to any of the several Underwriters for damages on account of loss of anticipated profits.

(e) During a period of nine months after the date hereof, if any event relating to or affecting FPL shall occur which, in the opinion of FPL, should be set forth in a supplement to or an amendment to the Prospectus (including an Issuer Free Writing Prospectus) in order to make the Prospectus, in the light of the circumstances pertaining when it is delivered to a purchaser, not misleading, FPL will forthwith at its expense prepare, file with the Commission, if required, and furnish to the Representatives a reasonable number of copies of such supplement or supplements or amendment or amendments to the Prospectus (including an Issuer Free Writing Prospectus) which will supplement or amend the Prospectus so that as supplemented or amended it will not include an untrue statement of a material fact or omit to state a material fact necessary in

order to make the statements contained therein, in the light of the circumstances pertaining when the Prospectus is delivered to a purchaser, not misleading; *provided* that should such event relate solely to activities of any of the Underwriters, then the Underwriters shall assume the expense of preparing and furnishing copies of any such amendment or supplement. In case any Underwriter is required to deliver a Prospectus after the expiration of nine months after the date hereof, FPL upon the request of the Representatives will furnish to the Representatives, at the expense of such Underwriter, a reasonable quantity of a supplemented or amended Prospectus or supplements or amendments to the Prospectus complying with Section 10 of the Securities Act.

(f) FPL will furnish such proper information as may be lawfully required and otherwise cooperate in qualifying the Notes for offer and sale under the blue sky laws of such United States jurisdictions as the Representatives may designate and will pay or cause to be paid filing fees and expenses (including fees of counsel not to exceed $5,000 and reasonable disbursements of counsel), *provided* that FPL shall not be required to qualify as a foreign corporation or dealer in securities, or to file any consents to service of process under the laws of any jurisdiction, or to meet other requirements deemed by FPL to be unduly burdensome.

(g) FPL will timely file such reports pursuant to the Exchange Act as are necessary in order to make generally available to its security holders (including holders of the Notes) as soon as practicable an earnings statement (which need not be audited, unless required so to be under Section 11(a) of the Securities Act) for the purposes of, and to provide the benefits contemplated by, the last paragraph of Section 11(a) of the Securities Act.

(h) Prior to the termination of the offering of the Notes, FPL will not file any amendment to the Registration Statement or any amendment or supplement to the Prospectus or any amendment or supplement to the Pricing Disclosure Package without prior notice to the Representatives and to Hunton Andrews Kurth LLP, who are acting as counsel for the several Underwriters ("**Counsel for the Underwriters**"), or any such amendment or supplement to which the Representatives shall reasonably object in writing, or which shall be unsatisfactory to Counsel for the Underwriters. FPL has not made any offer relating to the Notes that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a Free Writing Prospectus required to be filed by FPL with the Commission or retained by FPL pursuant to Rule 433, other than a pricing term sheet substantially in the form as set forth on *Schedule I*, and FPL will not make any such offer without prior notice to the Representatives and to Counsel for the Underwriters, or any such offer to which the Representatives shall reasonably object in writing, or which shall be unsatisfactory to Counsel for the Underwriters.

(i) FPL will advise the Representatives promptly of the filing of the Prospectus pursuant to Rule 424, of the filing of any material pursuant to Rule 433 and of any amendment or supplement to the Pricing Disclosure Package or the Registration Statement or, prior to the termination of the offering of the Notes, of official notice of the institution of proceedings for, or the entry of, a stop order suspending the effectiveness of the Registration Statement, of receipt from the Commission of any notice of objection to

the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act, and, if such a stop order should be entered, or notice of objection should be received, use every commercially reasonable effort to obtain the prompt removal thereof.

(j) If there occurs an event or development as a result of which the Pricing Disclosure Package would include an untrue statement of a material fact or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances then pertaining, not misleading, FPL promptly will notify the Representatives so that any use of the Pricing Disclosure Package may cease until it is amended or supplemented.

7. Conditions of Underwriters' Obligations to Purchase and Pay for the Notes. The several obligations of the Underwriters to purchase and pay for the Notes shall be subject to the performance by FPL of its obligations to be performed hereunder on or prior to the Closing Date and to the following conditions:

(a) The representations and warranties made by FPL herein and qualified by materiality shall be true and correct in all respects and the representations and warranties made by FPL herein that are not qualified by materiality shall be true and correct in all material respects as of the Closing Date, in each case, as if made on and as of such date and the Representatives shall have received, prior to payment for the Notes, a certificate from FPL dated the Closing Date and signed by an officer of FPL to that effect.

(b) No stop order suspending the effectiveness of the Registration Statement shall be in effect on the Closing Date; no order of the Commission directed to the adequacy of any Incorporated Document shall be in effect on the Closing Date; no proceedings for either such purpose shall be pending before, or threatened by, the Commission on the Closing Date; and no notice of objection by the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act shall have been received by FPL and not removed by the Closing Date; and the Representatives shall have received, prior to payment for the Notes, a certificate from FPL dated the Closing Date and signed by an officer of FPL to the effect that, to the best of his or her knowledge, no such orders are in effect, no proceedings for either such purpose are pending before, or to the knowledge of FPL threatened by, the Commission, and no such notice of objection has been received and not removed.

(c) On the Closing Date, there shall be in full force and effect an authorization of the Florida Public Service Commission with respect to the issuance and sale of the Notes on the terms herein stated or contemplated, and containing no provision unacceptable to the Representatives by reason of the fact that it is materially adverse to FPL, it being understood that no authorization provided to Counsel for the Underwriters and in effect at the date hereof contains any such unacceptable provision.

(d) On the Closing Date, the Representatives shall have received from Squire Patton Boggs (US) LLP, counsel to FPL, Morgan, Lewis & Bockius LLP, counsel to

FPL, and Hunton Andrews Kurth LLP, Counsel for the Underwriters, opinions (with a copy for each of the Underwriters) in substantially the form and substance prescribed in *Schedule IV*, *Schedule V*, and *Schedule VI* hereto (i) with such changes therein as may be agreed upon by FPL and the Representatives, with the approval of Counsel for the Underwriters, and (ii) if the Prospectus relating to the Notes shall be supplemented or amended after the Prospectus shall have been filed with the Commission pursuant to Rule 424, with any changes therein necessary to reflect such supplementation or amendment.

(e) On the date hereof and on the Closing Date, the Representatives shall have received from Deloitte & Touche LLP a letter or letters (which may refer to letters previously delivered to the Representatives) (with copies thereof for each of the Underwriters) dated the respective dates of delivery thereof to the effect that (i) they are an independent registered public accounting firm with respect to FPL within the meaning of the Securities Act and the Exchange Act and the applicable published rules and regulations thereunder; (ii) in their opinion, the consolidated financial statements of FPL audited by them and incorporated by reference in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, comply as to form in all material respects with the applicable accounting requirements of the Securities Act and the Exchange Act and the published rules and regulations thereunder; (iii) on the basis of performing a review of interim financial information as described in the Public Company Accounting Oversight Board (United States) ("**PCAOB**") AS 4105, Reviews of Interim Financial Information, on the unaudited condensed consolidated financial statements of FPL, if any, incorporated by reference in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, a reading of the latest available interim unaudited condensed consolidated financial statements of FPL, if any, since the close of FPL's most recent audited fiscal year, a reading of the minutes and consents of the Board of Directors, the Finance Committee of the Board of Directors and the Stock Issuance Committee of the Board of Directors and of the sole common shareholder of FPL since the end of the most recent audited fiscal year, and inquiries of officials of FPL who have responsibility for financial and accounting matters (it being understood that the foregoing procedures do not constitute an audit made in accordance with standards of the PCAOB and they would not necessarily reveal matters of significance with respect to the comments made in such letter, and accordingly that Deloitte & Touche LLP makes no representation as to the sufficiency of such procedures for the several Underwriters' purposes), nothing has come to their attention which caused them to believe that (a) the unaudited condensed consolidated financial statements of FPL, if any, incorporated by reference in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, (1) do not comply as to form in all material respects with the applicable accounting requirements of the Securities Act and the Exchange Act and the published rules and regulations thereunder and (2) except as disclosed in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, are not in conformity with generally accepted accounting principles applied on a basis substantially consistent with that of the audited consolidated financial statements of FPL incorporated by reference in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable; (b) at the date of the latest available interim balance sheet read by them and at a specified date not more than five days prior to the date of such letter, there was any change in the common stock or additional paid-in

capital or increase in the preferred stock or long-term debt including current maturities and excluding fair value swaps, if any, and unamortized premium and discount on long-term debt of FPL and its subsidiaries, or decrease in common shareholder's equity of FPL and its subsidiaries, in each case as compared with amounts shown in the most recent condensed consolidated balance sheet, if any, incorporated by reference in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, except in all instances for changes, increases or decreases which the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, discloses have occurred or may occur, or as occasioned by the declaration, provision for, or payment of dividends, or which are described in such letter; or (c) for the period from the date of the most recent condensed consolidated balance sheet, if any, incorporated by reference in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, to the latest available interim balance sheet read by them and for the period from the date of the latest available interim balance sheet read by them to a specified date not more than five days prior to the date of such letter, there were any decreases, as compared with the corresponding period in the preceding year, in total consolidated operating revenues or in net income, except in all instances for decreases which the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, discloses have occurred or may occur, or which are described in such letter; and (iv) they have carried out certain procedures and made certain findings, as specified in such letter, with respect to certain amounts included in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, and such other items as the Representatives may reasonably request.

(f) Since the respective most recent times as of which information is given in the Pricing Disclosure Package, and up to the Closing Date, (i) there shall have been no material adverse change in the business, properties or financial condition of FPL and its subsidiaries taken as a whole, except as disclosed in or contemplated by the Pricing Disclosure Package, and (ii) there shall have been no transaction entered into by FPL or any of its subsidiaries that is material to FPL and its subsidiaries taken as a whole, other than transactions disclosed in or contemplated by the Pricing Disclosure Package, and transactions in the ordinary course of business; and at the Closing Date the Representatives shall have received a certificate to such effect from FPL signed by an officer of FPL.

(g) All legal proceedings to be taken in connection with the issuance and sale of the Notes shall have been satisfactory in form and substance to Counsel for the Underwriters.

In case any of the conditions specified above in this *Section 7* shall not have been fulfilled, this agreement may be terminated by the Representatives upon mailing or delivering written notice thereof to FPL. Any such termination shall be without liability of any party to any other party except as otherwise provided in *Section 6(d)* and *Section 6(f)* hereof.

8. Conditions of FPL's Obligations. The obligation of FPL to deliver the Notes shall be subject to the following conditions:

(a) No stop order suspending the effectiveness of the Registration Statement shall be in effect on the Closing Date; no order of the Commission directed to the adequacy of any Incorporated Document shall be in effect on the Closing Date; no proceedings for either such purpose shall be pending before, or threatened by, the Commission on the Closing Date; and no notice of objection by the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act shall have been received by FPL and not removed by the Closing Date.

(b) On the Closing Date, there shall be in full force and effect an authorization of the Florida Public Service Commission with respect to the issuance and sale of the Notes on the terms herein stated or contemplated, and containing no provision unacceptable to FPL by reason of the fact that it is materially adverse to FPL, it being understood that no authorization in effect at the date hereof contains any such unacceptable provision.

In case the conditions specified above in this *Section 8* shall not have been fulfilled, this agreement may be terminated by FPL upon mailing or delivering written notice thereof to the Representatives. Any such termination shall be without liability of any party to any other party except as otherwise provided in *Section 6(d)* and *Section 6(f)* hereof.

9. Indemnification.

(a) FPL agrees to indemnify and hold harmless each Underwriter, each officer and director of each Underwriter and each person (a "**Controlling Person**") who controls any Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Securities Act or any other statute or common law, and to reimburse each such Underwriter, officer, director and Controlling Person for any legal or other expenses (including, to the extent hereinafter provided, reasonable counsel fees) when and as incurred by them in connection with investigating any such losses, claims, damages or liabilities or in connection with defending any actions, insofar as such losses, claims, damages, liabilities, expenses or actions arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any preliminary prospectus supplement, including all Incorporated Documents, or in the Registration Statement, the Pricing Prospectus, the Prospectus or any Issuer Free Writing Prospectus, or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading; *provided, however*, that the indemnity agreement contained in this *Section 9(a)* shall not apply to any such losses, claims, damages, liabilities, expenses or actions arising out of, or based upon, any such untrue statement or alleged untrue statement, or any such omission or alleged omission, if such statement or omission was made in reliance upon and in conformity with information furnished in writing, to FPL by or on behalf of any Underwriter, through the Representatives, expressly for use in connection with the preparation of any preliminary prospectus supplement, the Registration Statement, the Pricing Prospectus, the Prospectus or any Issuer Free Writing Prospectus or any amendment or supplement to any thereof, or

arising out of, or based upon, statements in or omissions from the Statements of Eligibility; and *provided, further*, that the indemnity agreement contained in this *Section 9(a)* in respect of any preliminary prospectus supplement, the Pricing Prospectus, any Issuer Free Writing Prospectus or the Prospectus shall not inure to the benefit of any Underwriter (or of any officer or director or Controlling Person of such Underwriter) on account of any such losses, claims, damages, liabilities, expenses or actions arising from the sale of the Notes to any person in respect of any preliminary prospectus supplement, the Pricing Prospectus, any Issuer Free Writing Prospectus or the Prospectus, each as may be then supplemented or amended, furnished by such Underwriter to a person to whom any of the Notes were sold (excluding in all cases, however, any document then incorporated by reference therein), insofar as such indemnity relates to any untrue or misleading statement made in or omission from such preliminary prospectus supplement, Pricing Prospectus, Issuer Free Writing Prospectus or Prospectus, if a copy of a supplement or amendment to such preliminary prospectus supplement, Pricing Prospectus, Prospectus or Issuer Free Writing Prospectus (excluding in all cases, however, any document then incorporated by reference therein) (i) is furnished on a timely basis by FPL to the Underwriter, (ii) is required by law or regulation to have been conveyed to such person by or on behalf of such Underwriter, at or prior to the entry into the contract of sale of the Notes with such person, but was not so conveyed (which conveyance may be oral or written) by or on behalf of such Underwriter and (iii) would have cured the defect giving rise to such loss, claim, damage or liability. The indemnity agreement of FPL contained in this *Section 9(a)* and the representations and warranties of FPL contained in *Section 3* hereof shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of any Underwriter or any of its officers, directors or Controlling Persons, and shall survive the delivery of the Notes. Each Underwriter agrees promptly to notify FPL, and each other Underwriter, of the commencement of any litigation or proceedings against the notifying Underwriter, or any of its officers, directors or Controlling Persons, in connection with the issuance and sale of the Notes.

(b) Each Underwriter, severally and not jointly, agrees to indemnify and hold harmless FPL, its officers and directors, and each person who controls FPL within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Securities Act or any other statute or common law and to reimburse each of them for any legal or other expenses (including, to the extent hereinafter provided, reasonable counsel fees) when and as incurred by them in connection with investigating any such losses, claims, damages or liabilities or in connection with defending any actions, insofar as such losses, claims, damages, liabilities, expenses or actions arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any preliminary prospectus supplement, the Registration Statement, the Pricing Prospectus, the Prospectus or any Issuer Free Writing Prospectus, or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading if such statement or omission was made in reliance upon and in conformity with information furnished in writing to FPL by or on behalf of such Underwriter, through the Representatives, expressly for use in connection with the preparation of any

preliminary prospectus supplement, the Registration Statement, the Pricing Prospectus, the Prospectus or any Issuer Free Writing Prospectus or any amendment or supplement to any thereof. The Underwriters hereby furnish to FPL in writing, expressly for use in the preliminary prospectus supplement dated May 15, 2023, the Registration Statement, the Pricing Prospectus, the Prospectus and any Issuer Free Writing Prospectus, the following: under "Underwriting" in the preliminary prospectus supplement dated May 15, 2023, the Pricing Prospectus and the Prospectus, the fourth sentence in the third paragraph; the entire fourth paragraph (including the table immediately following the third sentence) except for the first sentence; the entire fifth paragraph; the third sentence in the sixth paragraph; and the entire seventh, eighth and ninth paragraphs. ICBC Standard Bank Plc hereby furnishes to FPL in writing, expressly for use in the Registration Statement, the Pricing Prospectus, the Prospectus and any Issuer Free Writing Prospectus, the following: under "Underwriting" in the Pricing Prospectus and the Prospectus, the entire thirtieth paragraph. Intesa Sanpaolo S.p.A. hereby furnishes to FPL in writing, expressly for use in the Registration Statement, the Pricing Prospectus, the Prospectus and any Issuer Free Writing Prospectus, the following: under "Underwriting" in the Pricing Prospectus and the Prospectus, the entire thirty-first paragraph. FPL acknowledges that the statements identified in the preceding three sentences constitute the only information furnished in writing by or on behalf of the several Underwriters expressly for inclusion in the preliminary prospectus supplement dated May 15, 2023, the Registration Statement, the Pricing Prospectus, the Prospectus or any Issuer Free Writing Prospectus. The respective indemnity agreement of each Underwriter contained in this *Section 9(b)* shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of FPL or any of its officers or directors or any person who controls FPL within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, or by or on behalf of any other Underwriter or any of its officers, directors or Controlling Persons, and shall survive the delivery of the Notes. FPL agrees promptly to notify the Representatives of the commencement of any litigation or proceedings against FPL (or any of its controlling persons within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) or any of its officers or directors in connection with the issuance and sale of the Notes.

(c) FPL and each of the several Underwriters each agree that, upon the receipt of notice of the commencement of any action against it, its officers and directors, or any person controlling it as aforesaid, in respect of which indemnity or contribution may be sought under the provisions of this *Section 9*, it will promptly give written notice of the commencement thereof to the party or parties against whom indemnity or contribution shall be sought thereunder, but the omission so to notify such indemnifying party or parties of any such action shall not relieve such indemnifying party or parties from any liability which it or they may have to the indemnified party otherwise than on account of this indemnity agreement. In case such notice of any such action shall be so given, such indemnifying party or parties shall be entitled to participate at its own expense in the defense or, if it so elects, to assume (in conjunction with any other indemnifying parties) the defense of such action, in which event such defense shall be conducted by counsel chosen by such indemnifying party or parties and reasonably satisfactory to the indemnified party or parties who shall be defendant or defendants in such action, and such defendant or defendants shall bear the fees and expenses of any additional counsel

retained by them; but if the indemnifying party or parties shall elect not to assume the defense of such action, such indemnifying party or parties will reimburse such indemnified party or parties for the reasonable fees and expenses of any counsel retained by them; *provided, however*, if the defendants in any such action include both the indemnified party and the indemnifying party and counsel for the indemnifying party shall have reasonably concluded that there may be a conflict of interest involved in the representation by such counsel of both the indemnifying party and the indemnified party, the indemnified party or parties shall have the right to select separate counsel, satisfactory to the indemnifying party or parties, to participate in the defense of such action on behalf of such indemnified party or parties at the expense of the indemnifying party or parties (it being understood, however, that the indemnifying party or parties shall not be liable for the expenses of more than one separate counsel representing the indemnified parties who are parties to such action). FPL and each of the several Underwriters each agree that without the prior written consent of the other parties to such action who are parties to this agreement, which consent shall not be unreasonably withheld, it will not settle, compromise or consent to the entry of any judgment in any claim or proceeding in respect of which such party intends to seek indemnity or contribution under the provisions of this *Section 9*, unless such settlement, compromise or consent (i) includes an unconditional release of such other parties from all liability arising out of such claim or proceeding and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of such other parties.

(d) If, or to the extent, the indemnification provided for in *Section 9(a)* or *Section 9(b)* hereof shall be unenforceable under applicable law by an indemnified party, each indemnifying party agrees to contribute to such indemnified party with respect to any and all losses, claims, damages, liabilities and expenses for which each such indemnification provided for in *Section 9(a)* or *Section 9(b)* hereof shall be unenforceable, in such proportion as shall be appropriate to reflect (i) the relative fault of FPL on the one hand and the Underwriters on the other hand in connection with the statements or omissions which have resulted in such losses, claims, damages, liabilities and expenses, (ii) the relative benefits received by FPL on the one hand and the Underwriters on the other hand from the offering of the Notes pursuant to this agreement, and (iii) any other relevant equitable considerations; *provided, however*, that no indemnified party guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution with respect thereto from any indemnifying party not guilty of such fraudulent misrepresentation. Relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by FPL or the Underwriters and each such party's relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. FPL and each of the Underwriters each agree that it would not be just and equitable if contribution pursuant to this *Section 9(d)* were to be determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this *Section 9(d)*, no Underwriter shall be required to contribute in excess of the amount equal to the excess of (i) the total price at which the Notes underwritten by it were offered to the public, over (ii) the amount of any damages which such Underwriter

has otherwise been required to pay by reason of any such untrue or alleged untrue statement or omission or alleged omission. The obligations of each Underwriter to contribute pursuant to this *Section 9(d)* are several and not joint and shall be in the same proportion as such Underwriter's obligation to underwrite the Notes is to the total principal amount of the Notes set forth in *Schedule II* hereto.

10. Termination. This agreement may be terminated by the Representatives by delivering written notice thereof to FPL, at any time prior to the Closing Date, if after the date hereof and at or prior to the Closing Date:

(a) (i) there shall have occurred any general suspension of trading in securities on The New York Stock Exchange LLC (the "**NYSE**") or there shall have been established by the NYSE or by the Commission or by any federal or state agency or by the decision of any court any limitation on prices for such trading or any general restrictions on the distribution of securities, or trading in any securities of FPL shall have been suspended or limited by any exchange located in the United States or on the over-the-counter market located in the United States or a general banking moratorium declared by New York or federal authorities or (ii) there shall have occurred any material adverse change in the financial markets in the United States, any outbreak of hostilities, including, but not limited to, an escalation of hostilities which existed prior to the date hereof, any other national or international calamity or crisis or any material adverse change in financial, political or economic conditions affecting the United States, the effect of any such event specified in this clause (ii) being such as to make it, in the reasonable judgment of the Representatives, impracticable or inadvisable to proceed with the offering of the Notes as contemplated in the Pricing Disclosure Package or for the Underwriters to enforce contracts for the sale of the Notes; or

(b) (i) there shall have been any downgrading or any notice of any intended or potential downgrading in the ratings accorded to the Notes or any securities of FPL which are of the same class as the Notes by either Moody's Investors Service, Inc. ("**Moody's**") or S&P Global Ratings, a division of S&P Global Inc. ("**S&P**"), or (ii) either Moody's or S&P shall have publicly announced that it has under surveillance or review, with possible negative implications, its ratings of the Notes or any securities of FPL which are of the same class as the Notes, the effect of any such event specified in (i) or (ii) above being such as to make it, in the reasonable judgment of the Representatives, impracticable or inadvisable to proceed with the offering of the Notes as contemplated in the Pricing Disclosure Package or for the Underwriters to enforce contracts for the sale of the Notes.

This agreement may also be terminated at any time prior to the Closing Date if in the judgment of the Representatives the subject matter of any amendment or supplement to the Registration Statement or the Prospectus or any Issuer Free Writing Prospectus prepared and furnished by FPL after the date hereof reflects a material adverse change in the business, properties or financial condition of FPL and its subsidiaries taken as a whole which renders it either inadvisable to proceed with such offering, if any, or inadvisable to proceed with the delivery of the Notes to be purchased hereunder. Any termination of this agreement pursuant to this *Section 10* shall be without liability of any party to any other party except as otherwise provided in *Section 6(d)* and *Section 6(f)* hereof.

11. Miscellaneous.

(a) The validity and interpretation of this agreement shall be governed by the laws of the State of New York without regard to conflicts of law principles thereunder. This agreement shall inure to the benefit of, and be binding upon, FPL, the several Underwriters and, with respect to the provisions of *Section 9* hereof, each officer, director or controlling person referred to in said *Section 9*, and their respective successors. Nothing in this agreement is intended or shall be construed to give to any other person or entity any legal or equitable right, remedy or claim under or in respect of this agreement or any provision herein contained. The term "successors" as used in this agreement shall not include any purchaser, as such purchaser, of any Notes from any of the several Underwriters.

(b) FPL acknowledges and agrees that the Underwriters are acting solely in the capacity of arm's length contractual counterparties to FPL with respect to the offering of the Notes as contemplated by this agreement and not as financial advisors or fiduciaries to FPL in connection herewith. Additionally, none of the Underwriters is advising FPL as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction in connection with the offering of the Notes as contemplated by this agreement. Any review by the Underwriters of FPL in connection with the offering of the Notes contemplated by this agreement and the transactions contemplated by this agreement will not be performed on behalf of FPL.

12. Notices. All communications hereunder shall be in writing and, if to the Underwriters, shall be mailed or delivered to the Representatives at the address set forth in *Schedule II* hereto, or, if to FPL, shall be mailed or delivered to it at 700 Universe Boulevard, Juno Beach, Florida 33408, Attention: Treasurer.

13. Counterparts. This agreement may be executed in any number of counterparts by the parties hereto on separate counterparts, each of which, when so executed and delivered, shall be deemed an original, but all such counterparts shall together constitute one and the same instrument. Electronic signatures complying with the New York Electronic Signatures and Records Act (N.Y. State Tech. §§ 301-309), as amended from time to time, or other applicable law will be deemed original signatures for purposes of this agreement. Transmission by telecopy, electronic mail or other transmission method of an executed counterpart of this agreement will constitute due and sufficient delivery of such counterpart.

14. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any Underwriter that is a Covered Entity (as defined below) becomes subject to a proceeding under a U.S. Special Resolution Regime (as defined below), the transfer from such Underwriter of this agreement, and any interest and obligation in or under this agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate (as defined below) of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights (as defined below) under this agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this agreement were governed by the laws of the United States or a state of the United States.

(c) For purpose of this *Section 14*, (A) the term "**BHC Act Affiliate**" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k); (B) the term "**Covered Entity**" means any of the following: (1) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (2) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (3) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b); (C) the term "**Default Rights**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable; and (D) the term "**U.S. Special Resolution Regime**" means each of (1) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (2) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

15. Contractual Recognition of Bail-In. Notwithstanding and to the exclusion of any other term herein or any other agreements, arrangements, or understanding between FPL and the Underwriters, FPL acknowledges and accepts that a BRRD Liability arising hereunder may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

(a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of the Underwriters to FPL under this agreement, that (without limitation) may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;

(ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the Underwriters or another person, and the issue to or conferral on FPL of such shares, securities or obligations;

(iii) the cancellation of the BRRD Liability;

(iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period;

(b) the terms of this agreement may be varied, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

For purposes of this section, the following definitions shall apply:

"**Bail-in Legislation**" means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time.

"**Bail-in Powers**" means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation.

"**BRRD**" means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

"**BRRD Liability**" means a liability in respect of which the relevant Write Down and Conversion Powers in the applicable Bail-in Legislation may be exercised.

"**EU Bail-in Legislation Schedule**" means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at http://www.lma.eu.com/pages.aspx?p=499.

"**Relevant Resolution Authority**" means the resolution authority with the ability to exercise any Bail-in Powers in relation to the Underwriters.

If the foregoing correctly sets forth our understanding, please indicate your acceptance on behalf of the Underwriters in the space provided below for that purpose, whereupon this letter and your acceptance on behalf of the Underwriters shall constitute a binding agreement between FPL and the Underwriters.

Very truly yours,

Florida Power & Light Company

By: _____
Name: Aldo Portales
Title: Assistant Treasurer

Accepted and delivered as of the date
first above written by the Representatives
on behalf of the Underwriters

BBVA Securities Inc.

By: _____
Name:
Title:

BMO Capital Markets Corp.

By: _____
Name:
Title:

BofA Securities, Inc.

By: _____
Name:
Title:

J.P. Morgan Securities LLC

By: _____
Name:
Title:

RBC Capital Markets, LLC

By: _____
Name:
Title:

Santander US Capital Markets LLC

By: _____
Name:
Title:

Scotia Capital (USA) Inc.

By: _____
Name:
Title:

If the foregoing correctly sets forth our understanding, please indicate your acceptance on behalf of the Underwriters in the space provided below for that purpose, whereupon this letter and your acceptance on behalf of the Underwriters shall constitute a binding agreement between FPL and the Underwriters.

Very truly yours,

Florida Power & Light Company

By: _____
Name: Aldo Portales
Title: Assistant Treasurer

Accepted and delivered as of the date
first above written by the Representatives
on behalf of the Underwriters

BBVA Securities Inc.

By: _____
Name: Scott D. Whitney
Title: Managing Director

BMO Capital Markets Corp.

By: _____
Name:
Title:

BofA Securities, Inc.

By: _____
Name:
Title:

J.P. Morgan Securities LLC

By: _____
Name:
Title:

RBC Capital Markets, LLC

By: _____
Name:
Title:

Santander US Capital Markets LLC

By: _____
Name:
Title:

Scotia Capital (USA) Inc.

By: _____
Name:
Title:

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Very truly yours,

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By: _____
Name: Aldo Portales
Title: Assistant Treasurer

Accepted and delivered as of the date
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BBVA Securities Inc.

By: _____
Name:
Title:

BMO Capital Markets Corp.

By: _____
Name: Mark Spadaccini
Title: Managing Director

BofA Securities, Inc.

By: _____
Name:
Title:

J.P. Morgan Securities LLC

By: _____
Name:
Title:

RBC Capital Markets, LLC

By: _____
Name:
Title:

Santander US Capital Markets LLC

By: _____
Name:
Title:

Scotia Capital (USA) Inc.

By: _____
Name:
Title:

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Title: Assistant Treasurer

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on behalf of the Underwriters

BBVA Securities Inc.

By: _____
Name:
Title:

BMO Capital Markets Corp.

By: _____
Name:
Title:

BofA Securities, Inc.

By: David Mikula
Name: David Mikula
Title: Managing Director

J.P. Morgan Securities LLC

By: _____
Name:
Title:

RBC Capital Markets, LLC

By: _____
Name:
Title:

Santander US Capital Markets LLC

By: _____
Name:
Title:

Scotia Capital (USA) Inc.

By: _____
Name:
Title:

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BBVA Securities Inc.

By: _____
Name:
Title:

BMO Capital Markets Corp.

By: _____
Name:
Title:

BofA Securities, Inc.

By: _____
Name:
Title:

J.P. Morgan Securities LLC

By: Robert Bottamedi
Name: Robert Bottamedi
Title: Executive Director

RBC Capital Markets, LLC

By: _____
Name:
Title:

Santander US Capital Markets LLC

By: _____
Name:
Title:

Scotia Capital (USA) Inc.

By: _____
Name:
Title:

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Title: Assistant Treasurer

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Title:

BMO Capital Markets Corp.

By: _____
Name:
Title:

BofA Securities, Inc.

By: _____
Name:
Title:

J.P. Morgan Securities LLC

By: _____
Name:
Title:

RBC Capital Markets, LLC

By: Scott G. Primrose
Name: Scott G. Primrose
Title: Authorized Signatory

Santander US Capital Markets LLC

By: _____
Name:
Title:

Scotia Capital (USA) Inc.

By: _____
Name:
Title:

If the foregoing correctly sets forth our understanding, please indicate your acceptance on behalf of the Underwriters in the space provided below for that purpose, whereupon this letter and your acceptance on behalf of the Underwriters shall constitute a binding agreement between FPL and the Underwriters.

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BMO Capital Markets Corp.

By: _____
Name:
Title:

BofA Securities, Inc.

By: _____
Name:
Title:

J.P. Morgan Securities LLC

By: _____
Name:
Title:

RBC Capital Markets, LLC

By: _____
Name:
Title:

Santander US Capital Markets LLC

By: _____
Name: Richard Zobkiw
Title: Executive Director

Scotia Capital (USA) Inc.

By: _____
Name:
Title:

If the foregoing correctly sets forth our understanding, please indicate your acceptance on behalf of the Underwriters in the space provided below for that purpose, whereupon this letter and your acceptance on behalf of the Underwriters shall constitute a binding agreement between FPL and the Underwriters.

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By: _____
Name:
Title:

BofA Securities, Inc.

By: _____
Name:
Title:

J.P. Morgan Securities LLC

By: _____
Name:
Title:

RBC Capital Markets, LLC

By: _____
Name:
Title:

Santander US Capital Markets LLC

By: _____
Name:
Title:

Scotia Capital (USA) Inc.

By: _____
Name: Elsa Wang
Title: Managing Director

SCHEDULE I

Florida Power & Light Company

Pricing Term Sheet

May 15, 2023

Issuer:	Florida Power & Light Company
Designation:	4.45% Notes, Series due May 15, 2026 (the "Notes")
Registration Format:	SEC Registered
Principal Amount:	$500,000,000
Date of Maturity:	May 15, 2026
Interest Payment Dates:	Semi-annually in arrears on May 15 and November 15 of each year, beginning November 15, 2023
Coupon Rate:	4.45%
Price to Public:	99.953% of the principal amount thereof
Benchmark Treasury:	3.625% due May 15, 2026
Benchmark Treasury Yield:	3.667%
Spread to Benchmark Treasury Yield:	80 basis points
Reoffer Yield:	4.467%
Redemption:	Prior to April 15, 2026 (the "Par Call Date") redeemable at any time at a redemption price equal to the greater of (1)(a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the Notes matured on the Par Call Date) on a semi-annual basis at the Treasury Rate plus 15 basis points less (b) interest accrued to the redemption date, and (2) 100% of the principal amount of the Notes to be redeemed, plus, in either case, accrued and unpaid interest thereon to the redemption date. On or after the Par Call Date, redeemable at any time at a redemption price equal to 100% of the principal amount of the Notes being redeemed plus accrued and unpaid interest thereon, if any, to the redemption date.
Trade Date:	May 15, 2023
Settlement Date:	May 18, 2023 (T+3)*
CUSIP / ISIN Number:	341081 GR2 / US341081GR29

Expected Credit Ratings:**

Moody's Investors Service Inc.	"A1" (stable)
S&P Global Ratings	"A" (stable)

Fitch Ratings, Inc.	"A+" (stable)

Joint Book-Running Managers:

BBVA Securities Inc.
BMO Capital Markets Corp.
BofA Securities, Inc.
J.P. Morgan Securities LLC
RBC Capital Markets, LLC
Santander US Capital Markets LLC
Scotia Capital (USA) Inc.
ANZ Securities, Inc.
BNY Mellon Capital Markets, LLC
CIBC World Markets Corp.
Citigroup Global Markets Inc.
Credit Agricole Securities (USA) Inc.
Fifth Third Securities, Inc.
Mizuho Securities USA LLC
MUFG Securities Americas Inc.
Regions Securities LLC
SMBC Nikko Securities America, Inc.
SG Americas Securities, LLC
TD Securities (USA) LLC
Truist Securities, Inc.
U.S. Bancorp Investments, Inc.
Wells Fargo Securities, LLC

Co-Managers:

Academy Securities, Inc.
Commerz Markets LLC
DNB Markets, Inc.
HSBC Securities (USA) Inc.
ICBC Standard Bank Plc
Intesa Sanpaolo S.p.A.
Loop Capital Markets LLC
Mischler Financial Group, Inc.
nabSecurities, LLC
Natixis Securities Americas LLC
Samuel A. Ramirez & Company, Inc.
R. Seelaus & Co., LLC
Siebert Williams Shank & Co., LLC

Junior Co-Managers:

Cabrera Capital Markets LLC
C.L. King & Associates, Inc.
Guzman & Company
MFR Securities, Inc.

Concurrent Offering:	$750,000,000 principal amount of the Issuer's First Mortgage Bonds, 4.40% Series due May 15, 2028, $500,000,000 principal amount of the Issuer's First Mortgage Bonds, 4.625% Series due May 15, 2030 and $750,000,000 principal amount of the Issuer's First Mortgage Bonds, 4.80% Series due May 15, 2033. The offerings are not contingent upon each other.

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* It is expected that delivery of the Notes will be made against payment therefor on or about May 18, 2023, which will be the third business day following the date of pricing of the Notes. Under Rule 15c6-1 of the Securities Exchange Act of 1934, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, by virtue of the fact that the Notes initially will settle in T+3, purchasers who wish to trade the Notes on the date of pricing of the Notes should specify an extended settlement cycle at the time they enter into any such trade to prevent failed settlement and should consult their own advisors.

** A security rating is not a recommendation to buy, sell or hold securities and should be evaluated independently of any other rating. The rating is subject to revision or withdrawal at any time by the assigning rating organization.

The term "Treasury Rate" has the meaning ascribed to such term in the Issuer's Preliminary Prospectus Supplement, dated May 15, 2023, with respect to the Notes.

The Issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the Issuer has filed with the SEC for more complete information about the Issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the Issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling BBVA Securities Inc. toll-free at (800) 422-8692, BMO Capital Markets Corp. toll-free at (866) 864-7760, BofA Securities, Inc. toll-free at (800) 294-1322, J.P. Morgan Securities LLC collect at (212) 834-4533, RBC Capital Markets, LLC toll-free at (866) 375-6829, Santander US Capital Markets LLC toll-free at (855) 403-3636 and Scotia Capital (USA) Inc. toll-free at (800) 372-3930.

SCHEDULE II

Representatives	Addresses
BBVA Securities Inc.	1345 Avenue of the Americas, 44th Floor, New York, New York 10105, Attention: Legal Department, Fax No.: (917) 849-5082
BMO Capital Markets Corp.	151 West 42nd Street New York, New York 10036, Attention: Legal Department, Fax No.: (212) 702-1205
BofA Securities, Inc.	114 West 47th Street NY8-114-07-01, New York, New York 10036, Attention: High Grade Debt Capital Markets Transaction Management/Legal, Fax No.: (212) 901-7881
J.P. Morgan Securities LLC	383 Madison Avenue, New York, New York 10179, Attention: Investment Grade Syndicate Desk, 3rd Floor, Fax No. (212) 834-6081
RBC Capital Markets, LLC	Brookfield Place 200 Vesey Street, 8th Floor, New York, New York 10281, Attention: DCM Transaction Management/Scott Primrose, Telephone: (212) 618-7706 Email: TMGUS@rbccm.com
Santander US Capital Markets LLC	437 Madison Avenue, New York, New York 10022, Attention: Debt Capital Markets, Fax: 212-407-0930,
Scotia Capital (USA) Inc.	250 Vesey Street, New York, New York 10281, Attention: Debt Capital Markets, E-mail: US.legal@scotiabank.com and TAG@scotiabank.com

Underwriters	Principal Amount of 4.45% Notes, Series due May 15, 2026
BBVA Securities Inc.	$19,000,000
BMO Capital Markets Corp.	19,000,000
BofA Securities, Inc.	19,000,000
J.P. Morgan Securities LLC	19,000,000
RBC Capital Markets, LLC	19,000,000
Santander US Capital Markets LLC	19,000,000
Scotia Capital (USA) Inc.	19,000,000
ANZ Securities, Inc.	19,000,000
BNY Mellon Capital Markets, LLC	19,000,000
CIBC World Markets Corp.	19,000,000
Citigroup Global Markets Inc.	19,000,000
Credit Agricole Securities (USA) Inc.	19,000,000
Fifth Third Securities, Inc.	19,000,000
Mizuho Securities USA LLC	19,000,000
MUFG Securities Americas Inc.	19,000,000
Regions Securities LLC	19,000,000
SMBC Nikko Securities America, Inc.	19,000,000
SG Americas Securities, LLC	19,000,000
TD Securities (USA) LLC	19,000,000
Truist Securities, Inc.	19,000,000
U.S. Bancorp Investments, Inc.	19,000,000
Wells Fargo Securities, LLC	19,000,000
Academy Securities, Inc.	5,750,000
Commerz Markets LLC	5,750,000
DNB Markets, Inc.	5,750,000
HSBC Securities (USA) Inc.	5,750,000
ICBC Standard Bank Plc	5,750,000
Intesa Sanpaolo S.p.A.	5,750,000
Loop Capital Markets LLC	5,750,000
Mischler Financial Group, Inc.	5,750,000
nabSecurities, LLC	5,750,000
Natixis Securities Americas LLC	5,750,000
Samuel A. Ramirez & Company, Inc.	5,750,000
R. Seelaus & Co., LLC	5,750,000
Siebert Williams Shank & Co., LLC	5,750,000
Cabrera Capital Markets LLC	1,813,000
C.L. King & Associates, Inc.	1,813,000
Guzman & Company	1,812,000
MFR Securities, Inc.	1,812,000
Total	$500,000,000

SCHEDULE III

PRICING DISCLOSURE PACKAGE

(1) Base Prospectus, dated March 23, 2021

(2) Preliminary Prospectus Supplement, dated May 15, 2023 (which shall be deemed to include the Incorporated Documents filed at or prior to the Applicable Time to the extent not superseded by Incorporated Documents filed at or prior to the Applicable Time)

(3) Issuer Free Writing Prospectus

(a) Pricing Term Sheet in the form attached as Schedule I to the Underwriting Agreement dated May 15, 2023, as filed with the SEC

SCHEDULE IV

[LETTERHEAD OF SQUIRE PATTON BOGGS (US) LLP]

May 18, 2023

BBVA Securities Inc.
1345 Avenue of the Americas, 44th Floor
New York, New York 10105

BMO Capital Markets Corp.
151 West 42nd Street
New York, New York 10036

BofA Securities, Inc.
One Bryant Park
New York, New York 10036

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

RBC Capital Markets, LLC
Brookfield Place
200 Vesey Street, 8th Floor
New York, New York 10281

Santander US Capital Markets LLC
437 Madison Avenue
New York, New York 10022

Scotia Capital (USA) Inc.
250 Vesey Street
New York, New York 10281

as Representatives of the Underwriters
named in Schedule II to the Agreement,
as herein described

Ladies and Gentlemen:

We have acted as counsel to Florida Power & Light Company ("FPL") (a) in connection with the authorization and issuance by FPL of $500,000,000 aggregate principal amount of its 4.45% Notes, Series due May 15, 2026 (the "Notes"), issued under the Indenture (For Unsecured Debt Securities), dated as of November 1, 2017 (the "Indenture"), between FPL and The Bank of New York Mellon, as Trustee (the "Trustee"), and (b) in connection with the sale of the Notes to you in accordance with the Underwriting Agreement, dated May 15, 2023 (the "Agreement"), between you and FPL. Capitalized terms used in this opinion but not defined shall have the meanings set forth in the Agreement.

We have participated in the preparation of or reviewed (1) Registration Statement Nos. 333-254632, 333-254632-01 and 333-254632-02 (the "Registration Statement"), which Registration Statement was filed jointly by FPL, NextEra Energy, Inc. and NextEra Energy Capital Holdings, Inc. with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"); (2) the Base Prospectus dated March 23, 2021 forming a part of the Registration Statement, as supplemented by a preliminary prospectus supplement, subject to completion, dated May 15, 2023 relating to the Notes, both

such prospectus and preliminary prospectus supplement, subject to completion, dated May 15, 2023, filed with the Commission pursuant to Rule 424(b) under the Securities Act ("Rule 424") (references herein to the "Preliminary Prospectus" as of any given date shall refer to such prospectus, as supplemented by the preliminary prospectus supplement, subject to completion, dated May 15, 2023 relating to the Notes filed with the Commission pursuant to Rule 424, and as further amended and supplemented to such date, including the Incorporated Documents); (3) the pricing term sheet, dated May 15, 2023 (the "Pricing Term Sheet") filed with the Commission pursuant to Rule 433 under the Securities Act; (4) the Base Prospectus dated March 23, 2021 forming a part of the Registration Statement, as supplemented by a prospectus supplement dated May 15, 2023 relating to the Notes, both such prospectus and prospectus supplement filed with the Commission pursuant to Rule 424 (references herein to the "Prospectus" as of any given date shall refer to such prospectus, as supplemented by such prospectus supplement, and as further amended and supplemented to such date, including the Incorporated Documents); (5) the Indenture; (6) the corporate proceedings of FPL with respect to the Indenture and the Notes; (7) FPL's Restated Articles of Incorporation (the "Charter") and Amended and Restated Bylaws as amended to the date hereof (the "Bylaws"); and (8) such other corporate records, certificates and other documents and such questions of law as we have considered necessary or appropriate for the purposes of this opinion. We have also reviewed the order issued by the Florida Public Service Commission ("FPSC") authorizing, among other things, the issuance and sale of debt securities in 2023, including the Notes.

Upon the basis of the foregoing, we advise you that:

I.

FPL is organized and existing as a corporation and its status is active under the laws of the State of Florida.

II.

FPL is a corporation duly authorized by its Charter to conduct the business which it is now conducting as set forth in the Pricing Disclosure Package and the Prospectus; FPL is subject, as to retail rates and services, issuance of securities, accounting and certain other matters, to the jurisdiction of the FPSC; and FPL is subject, as to wholesale rates, accounting and certain other matters, to the jurisdiction of the Federal Energy Regulatory Commission.

III.

The Indenture has been duly authorized by FPL by all necessary corporate action, has been duly and validly executed and delivered by FPL, and is a valid and binding obligation of FPL enforceable against FPL in accordance with its terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

IV.

The Notes are valid and binding obligations of FPL enforceable against FPL in accordance with their terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

V.

Except as to the financial statements and other financial or statistical data contained or incorporated by reference therein, as to which we express no opinion, and except for those parts of the Registration Statement that constitute the Statements of Eligibility, as to which we express no opinion, the Registration Statement, at the Effective Date, and the Prospectus, as of the date of the Agreement, complied as to form in all material respects with the applicable requirements of the Securities Act and the applicable instructions, rules and regulations of the Commission thereunder. The Incorporated Documents (except as to the financial statements and other financial or statistical data contained or incorporated by reference therein, as to which we express no opinion), at the times they were filed with the Commission, complied as to form in all material respects with the applicable requirements of the Securities Exchange Act of 1934, as amended, and the applicable instructions, rules and regulations of the Commission thereunder. The Registration Statement is an "automatic shelf registration statement" (as defined in Rule 405) that was filed not more than three years prior to the date of the Agreement. The Registration Statement became, and is, at the date hereof, effective under the Securities Act, and to the best of our knowledge, no proceedings for a stop order with respect thereto are pending or threatened under Section 8 of the Securities Act.

VI.

The consummation of the transactions contemplated in the Agreement and the fulfillment of the terms contained in the Agreement and the compliance by FPL with all the terms and provisions of the Indenture will not result in a breach of any of the terms or provisions of, or constitute a default under, the Charter or the Bylaws or any indenture, mortgage, deed of trust or other agreement or instrument the terms of which are known to us to which FPL is now a party, except where such breach or default would not have a material adverse effect on the business, properties or financial condition of FPL and its subsidiaries taken as a whole.

VII.

The Notes are being issued and sold pursuant to the authority contained in an order of the FPSC, which authority is adequate to permit the issuance and sale of the Notes. To the best of our knowledge, said authorization is still in full force and effect, and no further approval, authorization, consent or order of any public board or body (other than in connection or in compliance with the provisions of the blue sky laws of any jurisdiction, as to which we express no opinion, and other than those which have been already obtained) is legally required for the authorization of the issuance and sale of the Notes.

VIII.

The statements made in the Pricing Disclosure Package and the Prospectus under the headings "Description of Senior Debt Securities" and "Certain Terms of the Notes," insofar as they purport to constitute summaries of the terms of the documents referred to therein, constitute accurate summaries of the terms of such documents in all material respects.

IX.

The Indenture is duly qualified under the Trust Indenture Act of 1939, as amended.

X.

Except as stated or referred to in the Pricing Disclosure Package and the Prospectus, to our knowledge after due inquiry, there is no material pending legal proceeding to which FPL or any of its subsidiaries is a party or of which property of FPL or any of its subsidiaries is the subject which is reasonably likely to be determined adversely and, if determined adversely, might reasonably be expected to have a material adverse effect on FPL and its subsidiaries taken as a whole and, to the best of our knowledge, no such proceeding is known to be contemplated by governmental authorities.

XII.

The Agreement has been duly and validly authorized, executed and delivered by FPL.

In rendering the foregoing opinions, we have assumed that the certificates representing the Notes will conform to specimens examined by us and that the Notes will be duly authenticated, in accordance with the Indenture, by the Trustee under the Indenture and will be delivered against payment of the purchase price as provided in the Agreement and that the signatures on all documents examined by us are genuine, assumptions which we have not independently verified.

Other than with respect to the opinion expressed in Paragraph VIII hereof, we have not ourselves checked the accuracy or completeness of, or otherwise verified, the information furnished with respect to matters in the Registration Statement, the Preliminary Prospectus, the Prospectus and the Pricing Term Sheet. We have generally reviewed and discussed such information with certain officers and employees of FPL, certain of its other legal counsel, its independent registered public accounting firm and your representatives. On the basis of such review and discussion, but without independent check or verification except as stated, nothing has come to our attention that would lead us to believe (except as to the financial statements and other financial or statistical data contained or incorporated by reference therein, as to which we express no belief, and except for those parts of the Registration Statement that constitute the Statements of Eligibility, as to which we express no belief, and except for those statements made in the Preliminary Prospectus and the Prospectus with respect to United States federal income tax consequences to non-U.S. holders of the Notes, as to which we express no belief) that (i) the Registration Statement, at the Effective Date, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements contained therein not misleading, (ii) the Pricing Disclosure Package, at the

Applicable Time, included an untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or (iii) the Prospectus as of the date of the Agreement included, or at the date hereof includes, an untrue statement of a material fact or the Prospectus as of the date of the Agreement omitted, or at the date hereof omits, to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

This opinion is limited to the laws of the States of Florida and New York and the federal laws of the United States insofar as they bear on matters covered hereby. As to all matters of New York law, we have relied, with your consent, upon an opinion of even date herewith addressed to you by Morgan, Lewis & Bockius LLP, New York, New York. As to all matters of Florida law, Morgan, Lewis & Bockius LLP and Hunton Andrews Kurth LLP are hereby authorized to rely upon this opinion as though it were rendered to each of them.

This opinion is rendered to you in connection with the above-described transaction. This opinion may not be relied upon by you for any other purpose, or relied upon or furnished to any other person, firm or corporation without our prior written permission. This opinion is expressed as of the date hereof, and we do not assume any obligation to update or supplement it to reflect any fact or circumstance that hereafter comes to our attention, or any change in law that hereafter occurs.

Very truly yours,

SCHEDULE V

[LETTERHEAD OF MORGAN, LEWIS & BOCKIUS LLP]

May 18, 2023

BBVA Securities Inc.
1345 Avenue of the Americas, 44th Floor
New York, New York 10105

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151 West 42nd Street
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New York, New York 10281

as Representatives of the Underwriters
named in Schedule II to the Agreement,
as herein described

Ladies and Gentlemen:

We have acted as counsel to Florida Power & Light Company ("FPL") (a) in connection with the authorization and issuance by FPL of $500,000,000 aggregate principal amount of its 4.45% Notes, Series due May 15, 2026 (the "Notes"), issued under the Indenture (For Unsecured Debt Securities), dated as of November 1, 2017 (the "Indenture"), between FPL and The Bank of New York Mellon, as Trustee (the "Trustee"), and (b) in connection with the sale of the Notes to you in accordance with the Underwriting Agreement, dated May 15, 2023 (the "Agreement"), between you and FPL. Capitalized terms used in this opinion but not defined shall have the meanings set forth in the Agreement.

We have participated in the preparation of or reviewed (1) Registration Statement Nos. 333-254632, 333-254632-01 and 333-254632-02 (the "Registration Statement"), which Registration Statement was filed jointly by FPL, NextEra Energy, Inc. and NextEra Energy Capital Holdings, Inc. with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"); (2) the Base Prospectus dated March 23, 2021 forming a part of the Registration Statement, as supplemented by a preliminary prospectus supplement, subject to completion, dated May 15, 2023 relating to the Notes, both

such prospectus and preliminary prospectus supplement, subject to completion, dated May 15, 2023, filed with the Commission pursuant to Rule 424(b) under the Securities Act ("Rule 424") (references herein to the "Preliminary Prospectus" as of any given date shall refer to such prospectus, as supplemented by the preliminary prospectus supplement, subject to completion, dated May 15, 2023 relating to the Notes filed with the Commission pursuant to Rule 424, and as further amended and supplemented to such date, including the Incorporated Documents); (3) the pricing term sheet, dated May 15, 2023 (the "Pricing Term Sheet") filed with the Commission pursuant to Rule 433 under the Securities Act; (4) the Base Prospectus dated March 23, 2021 forming a part of the Registration Statement, as supplemented by a prospectus supplement dated May 15, 2023 relating to the Notes, both such prospectus and prospectus supplement filed with the Commission pursuant to Rule 424 (references herein to the "Prospectus" as of any given date shall refer to such prospectus, as supplemented by such prospectus supplement, and as further amended and supplemented to such date, including the Incorporated Documents); (5) the Indenture; (6) the corporate proceedings of FPL with respect to the Indenture and the Notes; (7) FPL's Restated Articles of Incorporation (the "Charter") and Amended and Restated Bylaws as amended to the date hereof (the "Bylaws"); and (8) such other corporate records, certificates and other documents and such questions of law as we have considered necessary or appropriate for the purposes of this opinion. We have also reviewed the order issued by the Florida Public Service Commission ("FPSC") authorizing, among other things, the issuance and sale of debt securities in 2023, including the Notes.

Upon the basis of the foregoing, we advise you that:

I.

The Indenture has been duly authorized by FPL by all necessary corporate action, has been duly and validly executed and delivered by FPL, and is a valid and binding obligation of FPL enforceable against FPL in accordance with its terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

II.

The Notes are valid and binding obligations of FPL enforceable against FPL in accordance with their terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

III.

Except as to the financial statements and other financial or statistical data contained or incorporated by reference therein, as to which we express no opinion, and except for those parts of the Registration Statement that constitute the Statements of Eligibility, as to which we express no opinion, the Registration Statement, at the Effective Date, and the Prospectus, as of the date

of the Agreement, complied as to form in all material respects with the applicable requirements of the Securities Act and the applicable instructions, rules and regulations of the Commission thereunder. The Incorporated Documents (except as to the financial statements and other financial or statistical data contained or incorporated by reference therein, as to which we express no opinion), at the times they were filed with the Commission, complied as to form in all material respects with the applicable requirements of the Securities Exchange Act of 1934, as amended, and the applicable instructions, rules and regulations of the Commission thereunder. The Registration Statement is an "automatic shelf registration statement" (as defined in Rule 405) that was filed not more than three years prior to the date of the Agreement. The Registration Statement became, and is, at the date hereof, effective under the Securities Act, and to the best of our knowledge, no proceedings for a stop order with respect thereto are pending or threatened under Section 8 of the Securities Act.

IV.

The consummation of the transactions contemplated in the Agreement and the fulfillment of the terms contained in the Agreement and the compliance by FPL with all the terms and provisions of the Indenture will not result in a breach of any of the terms or provisions of, or constitute a default under, the Charter or the Bylaws or any indenture, mortgage, deed of trust or other agreement or instrument the terms of which are known to us to which FPL is now a party, except where such breach or default would not have a material adverse effect on the business, properties or financial condition of FPL and its subsidiaries taken as a whole.

V.

The Notes are being issued and sold pursuant to the authority contained in an order of the FPSC, which authority is adequate to permit the issuance and sale of the Notes. To the best of our knowledge, said authorization is still in full force and effect, and no further approval, authorization, consent or order of any public board or body (other than in connection or in compliance with the provisions of the blue sky laws of any jurisdiction, as to which we express no opinion, and other than those which have been already obtained) is legally required for the authorization of the issuance and sale of the Notes.

VI.

The statements made in the Pricing Disclosure Package and the Prospectus under the headings "Description of Senior Debt Securities" and "Certain Terms of the Notes," insofar as they purport to constitute summaries of the terms of the documents referred to therein, constitute accurate summaries of the terms of such documents in all material respects.

VII.

The Indenture is duly qualified under the Trust Indenture Act of 1939, as amended.

VIII.

The Agreement has been duly and validly authorized, executed and delivered by FPL.

IX.

We are of the opinion that the statements contained in the Prospectus Supplement under the heading "Certain U.S. Federal Income Tax Consequences for Non-U.S. Holders," to the extent they constitute matters of federal income tax law or legal conclusions with respect to matters of federal income tax law, are an accurate summary of the matters referred to therein in all material respects.

In rendering the foregoing opinions, we have assumed that the certificates representing the Notes will conform to specimens examined by us and that the Notes will be duly authenticated, in accordance with the Indenture, by the Trustee under the Indenture and will be delivered against payment of the purchase price as provided in the Agreement and that the signatures on all documents examined by us are genuine, assumptions which we have not independently verified.

Other than with respect to the opinions expressed in Paragraph VI and Paragraph IX hereof, we have not ourselves checked the accuracy or completeness of, or otherwise verified, the information furnished with respect to matters in the Registration Statement, the Preliminary Prospectus, the Prospectus and the Pricing Term Sheet. We have generally reviewed and discussed such information with certain officers and employees of FPL, certain of its other legal counsel, its independent registered public accounting firm and your representatives. On the basis of such review and discussion, but without independent check or verification except as stated, nothing has come to our attention that would lead us to believe (except as to the financial statements and other financial or statistical data contained or incorporated by reference therein, as to which we express no belief, and except for those parts of the Registration Statement that constitute the Statements of Eligibility, as to which we express no belief) that (i) the Registration Statement, at the Effective Date, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements contained therein not misleading, (ii) the Pricing Disclosure Package, at the Applicable Time, included an untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or (iii) the Prospectus as of the date of the Agreement included, or at the date hereof includes, an untrue statement of a material fact or the Prospectus as of the date of the Agreement omitted, or at the date hereof omits, to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

This opinion is limited to the laws of the States of New York and Florida and the federal laws of the United States insofar as they bear on matters covered hereby. As to all matters of Florida law, we have relied, with your consent, upon an opinion of even date herewith addressed to you by Squire Patton Boggs (US) LLP, Miami, Florida. As to all matters of New York law, Squire Patton Boggs (US) LLP is hereby authorized to rely upon this opinion as though it were rendered to Squire Patton Boggs (US) LLP.

This opinion is rendered to you in connection with the above-described transaction. This opinion may not be relied upon by you for any other purpose, or relied upon or furnished to any other person, firm or corporation without our prior written permission. This opinion is expressed as of the date hereof, and we do not assume any obligation to update or supplement it to reflect

any fact or circumstance that hereafter comes to our attention, or any change in law that hereafter occurs.

Very truly yours,

SCHEDULE VI

[LETTERHEAD OF HUNTON ANDREWS KURTH LLP]

May 18, 2023

BBVA Securities Inc.
1345 Avenue of the Americas, 44th Floor
New York, New York 10105

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151 West 42nd Street
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Scotia Capital (USA) Inc.
250 Vesey Street
New York, New York 10281

as Representatives of the Underwriters
named in Schedule II to the Agreement,
as herein described

Florida Power & Light Company
$500,000,000 4.45% Notes, Series due May 15, 2026

To the Addressees:

We have acted as counsel for you in connection with your several purchases from Florida Power & Light Company ("FPL") of $500,000,000 aggregate principal amount of FPL's 4.45% Notes, Series due May 15, 2026 (the "Notes"), issued under the Indenture (For Unsecured Debt Securities), dated as of November 1, 2017 (the "Indenture"), between FPL and The Bank of New York Mellon, as Trustee, pursuant to the Underwriting Agreement, dated May 15, 2023 (the "Agreement"), between you and FPL. Capitalized terms used in this opinion letter but not defined shall have the meanings set forth in the Agreement.

In connection with the foregoing, we have examined such documents and satisfied ourselves as to such other matters as we have deemed necessary in order to enable us to express the opinions set forth herein. We have assumed that the certificates representing the Notes will conform to specimens examined by us and that the Notes will be duly authenticated, in accordance with the Indenture, by the Trustee and will be delivered against payment of the

purchase price as provided in the Agreement, assumptions which we have not independently verified.

For purposes of the opinions expressed below, we have assumed without verification (i) the authenticity of all documents submitted to us as originals; (ii) the conformity to the originals of all documents submitted as certified or photostatic copies and the authenticity of the originals of such documents; (iii) the genuineness of signatures not witnessed by us; and (iv) the legal capacity of natural persons.

As to factual matters, we have relied upon representations and warranties included in the Agreement and upon certificates of officers of FPL being delivered to you today pursuant to Section 7(a) of the Agreement, and upon certificates of public officials, without independent investigation. Whenever the phrase "to the best of our knowledge" is used herein, it refers to the actual knowledge of the attorneys involved in this transaction, without independent investigation.

We do not purport to express an opinion on any laws other than the laws of the State of New York, the federal laws of the United States of America and, to the extent set forth herein, the laws of the State of Florida. As to all matters of Florida law, we have, with your consent, relied upon the opinion letter of even date herewith addressed to you by Squire Patton Boggs (US) LLP, counsel for FPL.

Based on the foregoing, we are of the opinion that:

I.

The Indenture has been duly authorized by FPL by all necessary corporate action, has been duly and validly executed and delivered by FPL, and is a valid and binding obligation of FPL enforceable against FPL in accordance with its terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

II.

The Notes are valid and binding obligations of FPL enforceable against FPL in accordance with their terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

III.

Registration Statement Nos. 333-254632, 333-254632-01 and 333-254632-02 (the "Registration Statement") is an "automatic shelf registration statement" (as defined in Rule 405) that was filed not more than three years prior to the date of the Agreement. The Registration Statement became, and is, at the date hereof, effective under the Securities Act, and to the best of

our knowledge, no proceedings for a stop order with respect thereto are pending or threatened under Section 8 of the Securities Act.

IV.

The statements made in the Pricing Disclosure Package and the Prospectus under the headings "Description of Senior Debt Securities" and "Certain Terms of the Notes," insofar as they purport to constitute summaries of the terms of the documents referred to therein, constitute accurate summaries of the terms of such documents in all material respects.

V.

The Indenture is duly qualified under the Trust Indenture Act of 1939, as amended.

VI.

The Agreement has been duly and validly authorized, executed and delivered by FPL.

This opinion letter is given to you solely for your use as the Underwriters in connection with the Agreement and the transactions contemplated thereunder, and it is not to be quoted, in whole or in part, or otherwise referred to, nor is it to be filed with any governmental agency or any other person, nor is it to be relied upon by any person other than you or for any other purpose without our express written consent. This opinion letter is expressed as of the date hereof, and we do not assume any obligation to update or supplement it to reflect any fact or circumstance that hereafter comes to our attention, or any change in law that hereafter occurs.

Very truly yours,

[LETTERHEAD OF HUNTON ANDREWS KURTH LLP]

May 18, 2023

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250 Vesey Street
New York, New York 10281

as Representatives of the Underwriters
named in Schedule II to the Agreement,
as herein described

Florida Power & Light Company
$500,000,000 4.45% Notes, Series due May 15, 2026

To the Addressees:

We have acted as counsel for you in connection with your several purchases from Florida Power & Light Company ("FPL") of $500,000,000 aggregate principal amount of FPL's 4.45% Notes, Series due May 15, 2026 (the "Notes"), issued under the Indenture (For Unsecured Debt Securities), dated as of November 1, 2017 (the "Indenture"), between FPL and The Bank of New York Mellon, as Trustee, pursuant to the Underwriting Agreement, dated May 15, 2023 (the "Agreement"), between you and FPL. Capitalized terms used in this letter but not defined shall have the meanings set forth in the Agreement.

In passing on the form of the Registration Statement and the form of the Prospectus, we necessarily assume the correctness and completeness of the statements made or included therein by FPL and take no responsibility therefor, except insofar as such statements relate to us and as set forth in paragraph IV in our opinion letter to you dated as of the date hereof. Other than with respect to the opinion expressed in said paragraph IV, we have not ourselves checked the accuracy or completeness of, or otherwise verified, the information furnished with respect to matters in the Registration Statement, the Preliminary Prospectus, the Prospectus and the Pricing Term Sheet. We have generally reviewed and discussed such information with certain officers

and employees of FPL, certain of its legal counsel, its independent registered public accounting firm and your representatives.

On the basis of such consideration, review and discussion, but without independent check or verification except as stated, nothing has come to our attention that has caused us to believe that:

(i) the Registration Statement, at the Effective Date, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements contained therein not misleading;

(ii) the Pricing Disclosure Package, at the Applicable Time, included an untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; or

(iii) the Prospectus as of the date of the Agreement included, or at the date hereof includes, an untrue statement of a material fact or the Prospectus as of the date of the Agreement omitted, or at the date hereof omits, to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Subject to and on the basis of the foregoing, we further advise you that:

(iv) the Registration Statement, at the Effective Date, and the Prospectus, as of the date of the Agreement, complied as to form in all material respects with the applicable requirements of the Securities Act and the applicable instructions, rules and regulations of the Commission thereunder; and

(v) the Incorporated Documents, at the times they were filed with the Commission, complied as to form in all material respects with the applicable requirements of the Exchange Act and the applicable instructions, rules and regulations of the Commission thereunder.

With respect to the foregoing paragraphs (i) - (v), we express no view or belief and make no statement with respect to (a) the financial statements and other financial or statistical data contained or incorporated by reference in the Registration Statement or the exhibits thereto, the Pricing Disclosure Package or the Prospectus and (b) those parts of the Registration Statement that constitute the Statements of Eligibility.

This letter is furnished to you solely for your use as the Underwriters in connection with the Agreement and the transactions contemplated thereunder, and it is not to be quoted, in whole or in part, or otherwise referred to, nor is it to be filed with any governmental agency or any other person, nor is it to be relied upon by any person other than you or for any other purpose without our express written consent. This letter is expressed as of the date hereof, and we do not assume any obligation to advise you of facts or circumstances that hereafter come to our attention, or of changes in law that hereafter occur, which could affect the views contained herein.

Very truly yours,

Exhibit 4 (d)

Underwriting Agreement, dated June 15, 2023, with respect to the June 2023 Floating Rate Notes.

Florida Power & Light Company

Notes

UNDERWRITING AGREEMENT

June 15, 2023

To the Representatives named in Schedule II
hereto, on behalf of the Underwriters
named in Schedule II hereto

Ladies and Gentlemen:

1. Introductory. Florida Power & Light Company, a Florida corporation ("**FPL**"), proposes to issue and sell its debt securities of the series designation, with the terms and in the principal amount specified in *Schedule I* hereto (the "**Notes**"). FPL hereby confirms its agreement with the several Underwriters (as defined below) as set forth herein.

The term "**Underwriters**" as used herein shall be deemed to mean the entity or several entities named in *Schedule II* hereto and any underwriter substituted as provided in *Section 5* hereof, and the term "**Underwriter**" shall be deemed to mean one of such Underwriters. If the entity or entities listed as a Representative in *Schedule II* hereto (the "**Representatives**") are the same as the entity or entities listed as Underwriters in *Schedule II* hereto, then the terms "**Underwriters**" and "**Representatives,**" as used herein, shall each be deemed to refer to such entity or entities. The Representatives represent that they have been authorized by each Underwriter to enter into this agreement on behalf of such Underwriter and to act for it in the manner herein provided. All obligations of the Underwriters hereunder are several and not joint. If more than one entity is named as a Representative in *Schedule II* hereto, any action under or in respect of this agreement may be taken by such entities jointly as the Representatives or by one of the entities acting on behalf of the Representatives and such action will be binding upon all the Underwriters.

2. Description of Notes. The Notes will be a series of notes issued by FPL pursuant to the Indenture (For Unsecured Debt Securities), dated as of November 1, 2017, between FPL and The Bank of New York Mellon, as trustee (the "**Trustee**"), a copy of which Indenture has been heretofore delivered to the Representatives (together with any amendments or supplements thereto, the "**Indenture**").

3. Representations and Warranties of FPL. FPL represents and warrants to the several Underwriters that:

(a) FPL has filed with the Securities and Exchange Commission (the "**Commission**") a joint registration statement with NextEra Energy, Inc., a Florida corporation ("**NEE**"), and NextEra Energy Capital Holdings, Inc., a Florida corporation ("**NEE Capital**"), on Form S-3 (Registration Statement Nos. 333-254632, 333-254632-01 and 333-254632-02) ("**Registration Statement No. 333-254632**") for the registration under the Securities Act of 1933, as amended (the "**Securities Act**"), of

(i) an unspecified aggregate amount of (A) shares of FPL's serial Preferred Stock, $100 par value and shares of FPL's Preferred Stock without par value, (B) warrants of FPL, (C) first mortgage bonds, (D) senior debt securities of FPL, and (E) subordinated debt securities of FPL;

(ii) an unspecified aggregate amount of (A) shares of NEE's common stock, $.01 par value ("**Common Stock**"), (B) shares of NEE's preferred stock, $.01 par value ("**NEE Preferred Stock**"), (C) depositary shares representing fractional interests in NEE Preferred Stock, (D) contracts to purchase Common Stock or NEE Preferred Stock or other agreements or instruments requiring NEE to issue Common Stock or NEE Preferred Stock (collectively, "**Stock Purchase Contracts**"), (E) units, each representing ownership of a Stock Purchase Contract and any of debt securities of NEE Capital, debt securities of NEE, or debt securities of third parties, including U.S. Treasury securities, (F) warrants of NEE, (G) senior debt securities of NEE, (H) subordinated debt securities of NEE, and (I) junior subordinated debentures of NEE;

(iii) an unspecified aggregate amount of (A) guarantees of NEE related to the NEE Capital Senior Debt Securities (as defined below),NEE Capital Preferred Stock (as defined below) and NEE Capital Depositary Shares (as defined below), (B) subordinated guarantees of NEE related to NEE Capital Subordinated Debt Securities (as defined below), and (C) junior subordinated guarantees of NEE related to NEE Capital Junior Subordinated Debentures (as defined below); and

(iv) an unspecified aggregate amount of (A) shares of NEE Capital's preferred stock, $.01 par value ("**NEE Capital Preferred Stock**"), (B) depositary shares representing fractional interests in NEE Capital Preferred Stock ("**NEE Capital Depositary** Shares"), (C) senior debt securities of NEE Capital ("**NEE Capital Senior Debt Securities**"), (D) subordinated debt securities of NEE Capital ("**NEE Capital Subordinated Debt Securities**"), and (E) junior subordinated debentures of NEE Capital ("**NEE Capital Junior Subordinated Debentures**").

Such registration statement has become effective and no stop order suspending such effectiveness has been issued under the Securities Act and no proceedings for that purpose have been instituted or are pending or, to the knowledge of FPL, threatened by the Commission.

References herein to the term "**Registration Statement**" (i) as of any given time means Registration Statement No. 333-254632, as amended or supplemented to such time, including all documents incorporated by reference therein as of such time pursuant to Item 12 of Form S-3 ("**Incorporated Documents**") and any prospectus, preliminary prospectus supplement or prospectus supplement relating to the Notes (any reference to any preliminary prospectus supplement or any prospectus supplement shall be understood to include the Base Prospectus (as defined below)) deemed to be a part thereof as of such time pursuant to Rule 430B under the Securities Act ("**Rule 430B**") that has not been superseded or modified as of such time and (ii) without reference to any given time means the Registration Statement as of 11:00 A.M., New York City time, on June 13, 2023 (which date and time is the earlier of the date and time of (A) the first use of the preliminary prospectus supplement relating to the Notes and (B) the first contract of sale of the Notes), which time shall be considered the "**Effective Date**" of the Registration Statement. For purposes of the definition of Registration Statement in the preceding sentence, information contained in any prospectus, preliminary prospectus supplement or prospectus supplement that is deemed retroactively to be a part of the Registration Statement pursuant to Rule 430B shall be considered to be included in the Registration Statement as of the time specified in Rule 430B. References herein to the term "**Pricing Prospectus**" means (i) the prospectus relating to FPL forming a part of Registration Statement No. 333-254632, including all Incorporated Documents (the "**Base Prospectus**"), and (ii) any prospectus, preliminary prospectus supplement or prospectus supplement relating to the Notes deemed to be a part of the Registration Statement that has not been superseded or modified (for purposes of the definition of Pricing Prospectus with respect to a particular offering of the Notes, information contained in a prospectus, preliminary prospectus supplement or prospectus supplement relating to the Notes that is deemed retroactively to be a part of the Registration Statement pursuant to Rule 430B shall be considered to be included in the Pricing Prospectus as of the time that prospectus, preliminary prospectus supplement or prospectus supplement is filed with the Commission pursuant to Rule 424 under the Securities Act ("**Rule 424**")). References herein to the term "**Prospectus**" means the Pricing Prospectus that discloses the public offering price and other final terms of the Notes and otherwise satisfies Section 10(a) of the Securities Act.

The prospectus supplement relating to the Notes proposed to be filed pursuant to Rule 424 shall be substantially in the form delivered to the Representatives prior to the execution of this agreement. Each of the Underwriters acknowledges that on or subsequent to the Closing Date (as defined in *Section 5* hereof), FPL may file a post-effective amendment to the Registration Statement pursuant to Rule 462(d) under the Securities Act or a Current Report on Form 8-K in order to file one or more unqualified opinions of counsel and any documents executed in connection with the offering of the Notes.

(b) The Registration Statement constitutes an "automatic shelf registration statement" (as defined in Rule 405 under the Securities Act ("**Rule 405**")) filed within three years of the date hereof; the Registration Statement became effective upon filing; no notice of objection of the Commission with respect to the use of the Registration Statement pursuant to Rule 401(g)(2) under the Securities Act has been received by FPL and not removed; and with respect to the Notes, FPL is a "well-known seasoned issuer" within the

meaning of subparagraph (1)(ii) of the definition of "well-known seasoned issuer" in Rule 405 and is not an "ineligible issuer" (as defined in Rule 405).

(c) The Registration Statement at the Effective Date fully complied, and the Prospectus, both as of the date hereof and at the Closing Date, and the Registration Statement and the Indenture, at the Closing Date, will fully comply, in all material respects with the applicable provisions of the Securities Act and the Trust Indenture Act of 1939, as amended, respectively, and, in each case, the applicable instructions, rules and regulations of the Commission thereunder; the Registration Statement, at the Effective Date, did not, and the Registration Statement, at the Closing Date, will not, contain an untrue statement of a material fact, or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; the Prospectus, both as of the date hereof and at the Closing Date, will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading; *provided*, that the foregoing representations and warranties in this *Section 3(c)* shall not apply to statements or omissions made in reliance upon and in conformity with information furnished in writing to FPL by or on behalf of any Underwriter through the Representatives expressly for use in connection with the preparation of the Registration Statement or the Prospectus, or to any statements in or omissions from the Statements of Eligibility on Form T-1, or amendments thereto, filed as exhibits to the Registration Statement (collectively, the "**Statements of Eligibility**") or to any statements or omissions made in the Registration Statement or the Prospectus relating to The Depository Trust Company ("**DTC**") Book-Entry-Only System that are based solely on information contained in published reports of DTC; and the Incorporated Documents, when filed with the Commission, fully complied or will fully comply in all material respects with the applicable provisions of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and the applicable instructions, rules and regulations of the Commission thereunder.

(d) As of the Applicable Time (as defined below), the Pricing Disclosure Package (as defined below) did not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading; *provided*, that the foregoing representations and warranties in this *Section 3(d)* shall not apply to statements or omissions made in reliance upon and in conformity with information furnished in writing to FPL by or on behalf of any Underwriter through the Representatives expressly for use in connection with the preparation of the Pricing Prospectus, any preliminary prospectus supplement or any Issuer Free Writing Prospectus (as defined below), or to any statements in or omissions from the Pricing Prospectus, any preliminary prospectus supplement or any Issuer Free Writing Prospectus relating to the DTC Book-Entry-Only System that are based solely on information contained in published reports of DTC. References to the term "**Pricing Disclosure Package**" means the items listed in *Schedule III*, taken together as a whole. References to the term "**Issuer Free Writing Prospectus**" means an issuer free writing prospectus, as defined in Rule 433 under the Securities Act ("**Rule 433**"). References to the term "**Applicable Time**" means 11:05 A.M., New York City time, on the date hereof.

(e) As of the Applicable Time, no Issuer Free Writing Prospectus includes any information that conflicts with the information contained in the Registration Statement, the Prospectus or the Pricing Prospectus, including any document incorporated by reference therein that has not been superseded or modified.

(f) The financial statements included as part of or incorporated by reference in the Pricing Disclosure Package, the Prospectus and the Registration Statement present fairly the consolidated financial condition and results of operations of FPL and its subsidiaries taken as a whole at the respective dates or for the respective periods to which they apply; such financial statements have been prepared in each case in accordance with generally accepted accounting principles consistently applied throughout the periods involved except as otherwise indicated in the Pricing Disclosure Package, the Prospectus and the Registration Statement; and Deloitte & Touche LLP, who has audited the audited financial statements of FPL, is an independent registered public accounting firm as required by the Securities Act and the Exchange Act and the rules and regulations of the Commission thereunder.

(g) Except as reflected in or contemplated by the Pricing Disclosure Package, since the respective most recent times as of which information is given in the Pricing Disclosure Package, there has not been any material adverse change in the business, properties or financial condition of FPL and its subsidiaries taken as a whole, whether or not in the ordinary course of business, nor has any transaction been entered into by FPL or any of its subsidiaries that is material to FPL and its subsidiaries taken as a whole, other than changes and transactions contemplated by the Pricing Disclosure Package and transactions in the ordinary course of business. FPL and its subsidiaries have no contingent obligation material to FPL and its subsidiaries taken as a whole, which is not disclosed in or contemplated by the Pricing Disclosure Package.

(h) The execution and delivery of this agreement and the consummation of the transactions herein contemplated by FPL, and the fulfillment of the terms hereof on the part of FPL to be fulfilled, have been duly authorized by all necessary corporate action of FPL in accordance with the provisions of its Restated Articles of Incorporation, its Amended and Restated Bylaws and applicable law, and the Notes when issued and delivered by FPL as provided herein will constitute valid and binding obligations of FPL enforceable against FPL in accordance with their terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

(i) The execution and delivery of this agreement and the consummation of the transactions herein contemplated by FPL, the fulfillment of the terms hereof on the part of FPL to be fulfilled, and the compliance by FPL with all the terms and provisions of the Indenture will not result in a breach of any of the terms or provisions of, or constitute a default under, FPL's Restated Articles of Incorporation or Amended and Restated Bylaws or any indenture, mortgage, deed of trust or other agreement or instrument to which FPL or any of its subsidiaries is now a party, or violate any law or any order, rule, decree or

regulation applicable to FPL or any of its subsidiaries of any federal or state court, regulatory board or body or administrative agency having jurisdiction over FPL or any of its subsidiaries or any of their respective property, except where such breach, default or violation would not have a material adverse effect on the business, properties or financial condition of FPL and its subsidiaries taken as a whole.

(j) FPL has no direct or indirect significant subsidiaries (as defined in Regulation S-X (17 CFR Part 210)).

(k) FPL has been duly organized, is validly existing and is in good standing under the laws of its jurisdiction of organization, and is duly qualified to do business and is in good standing as a foreign corporation in each jurisdiction in which its ownership of properties or the conduct of its businesses requires such qualification, except where the failure so to qualify would not have a material adverse effect on the business, properties or financial condition of FPL and its subsidiaries taken as a whole, and has the power and authority as a corporation necessary to own or hold its properties and to conduct the businesses in which it is engaged.

(l) The Notes will conform in all material respects to the description thereof in the Pricing Disclosure Package and the Prospectus.

(m) The Indenture (i) has been duly authorized by FPL by all necessary corporate action, has been duly executed and delivered by FPL and is a valid and binding instrument enforceable against FPL in accordance with its terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought and (ii) conforms in all material respects to the description thereof in the Pricing Disclosure Package and the Prospectus.

(n) FPL is not, and after giving effect to the offering and sale of the Notes and the application of the proceeds from the sale of the Notes as described in the Pricing Disclosure Package and the Prospectus will not be, an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

(o) Except as described in the Pricing Disclosure Package and the Prospectus, FPL or its subsidiaries have valid franchises, licenses and permits adequate for the conduct of the business of FPL and its subsidiaries as described in the Pricing Disclosure Package and the Prospectus, except where the failure to have such franchises, licenses and permits would not reasonably be expected to have a material adverse effect on FPL and its subsidiaries taken as a whole.

(p) The interactive data in eXtensible Business Reporting Language filed as exhibits to FPL's Form 10-K for the year ended December 31, 2022 and the Form 10-Q for the quarter ended March 31, 2023 fairly presents the information called for in all

material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto.

4. Purchase and Sale. Subject to the terms and conditions in this agreement (including the representations and warranties herein contained), FPL agrees to sell to the respective Underwriters named in *Schedule II* hereto, severally and not jointly, and the respective Underwriters agree, severally and not jointly, to purchase from FPL for an aggregate purchase price of $480,782,610, the respective principal amount of the Notes set forth opposite their respective names in *Schedule II* hereto.

The Underwriters agree to make a *bona fide* public offering of the Notes as set forth in the Pricing Disclosure Package, such public offering to be made as soon after the execution of this agreement as practicable, subject, however, to the terms and conditions of this agreement. The Underwriters have advised FPL that the Notes will be offered to the public at the amount per Note as set forth in *Schedule I* hereto as the Price to Public and to certain dealers selected by the Representatives at a price which represents a concession. Such dealers' concession may not be in excess of 0.75% of the principal amount per Note.

Each Underwriter agrees that (i) no information that is presented by it to investors has been or will be inconsistent with the information contained in the Pricing Disclosure Package as it may then be amended or supplemented and (ii) it will make no offer that would constitute a Free Writing Prospectus that is required to be filed by FPL pursuant to Rule 433 other than an Issuer Free Writing Prospectus in accordance with *Section 6(h)* hereof. References to the term "**Free Writing Prospectus**" means a free writing prospectus as defined in Rule 405.

5. Time, Date and Place of Closing, Default of the Underwriters. Delivery of the Notes and payment therefor by wire transfer in federal funds shall be made at 9:00 A.M., New York City time, on the settlement date set forth on *Schedule I*, at the offices of Morgan, Lewis & Bockius LLP, 101 Park Avenue, New York, New York 10178, or at such other time, date or place as may be agreed upon in writing by FPL and the Representatives. The time and date of such delivery and payment are herein called the "**Closing Date**."

The Notes will be issued in the form of one or more global certificates in fully registered form. The Notes shall be delivered to the Representatives for the respective accounts of the Underwriters against payment by the several Underwriters through the Representatives of the purchase price therefor. Delivery of the Notes shall be made through the facilities of DTC unless FPL and the Representatives shall otherwise agree. For the purpose of expediting the checking of the Notes by the Representatives on behalf of the Underwriters, FPL (if delivery of the Notes shall be made otherwise than through the facilities of DTC) agrees to make such Notes available to the Representatives for such purpose at the offices of Morgan, Lewis & Bockius LLP, 101 Park Avenue, New York, New York 10178, not later than 2:00 P.M., New York City time, on the business day preceding the Closing Date, or at such other time, date or place as may be agreed upon by FPL and the Representatives.

If any Underwriter shall fail to purchase and pay for the principal amount of the Notes which such Underwriter has agreed to purchase and pay for hereunder (otherwise than by reason of any failure on the part of FPL to comply with any of the provisions contained herein), the

non-defaulting Underwriters shall be obligated to purchase and pay for (in addition to the respective principal amount of the Notes set forth opposite their respective names in *Schedule II* hereto) the principal amount of the Notes which such defaulting Underwriter or Underwriters failed to purchase and pay for, up to a principal amount thereof equal to, in the case of each such remaining Underwriter, ten percent (10%) of the aggregate principal amount of the Notes set forth opposite the name of each such remaining Underwriter in said *Schedule II*, and such remaining Underwriters shall have the right, within 24 hours of receipt of such notice, either to (i) purchase and pay for (in such proportion as may be agreed upon among them) the remaining principal amount of the Notes which the defaulting Underwriter or Underwriters agreed but failed to purchase, or (ii) substitute another Underwriter or Underwriters, satisfactory to FPL, to purchase and pay for the remaining principal amount of the Notes which the defaulting Underwriter or Underwriters agreed but failed to purchase. If any of the Notes would still remain unpurchased, then FPL shall be entitled to a further period of 24 hours within which to procure another party or other parties that (i) are members of the Financial Industry Regulatory Authority, Inc. or else are not eligible for membership in said Authority but who agree (A) to make no sales within the United States, its territories or its possessions or to persons who are citizens thereof or residents therein and (B) in making sales to comply with said Authority's Conduct Rules, and (ii) are satisfactory to the Representatives to purchase such Notes on the terms herein set forth. In the event that, within the respective prescribed periods, (i) the non-defaulting Underwriters notify FPL that they have arranged for the purchase of such Notes or (ii) FPL notifies the non-defaulting Underwriters that it has arranged for the purchase of such Notes, the non-defaulting Underwriters or FPL shall have the right to postpone the Closing Date for a period of not more than three full business days beyond the expiration of the respective prescribed periods in order to effect whatever changes may thus be made necessary in the Registration Statement, the Prospectus or in any other documents or arrangements. In the event that neither the non-defaulting Underwriters nor FPL has arranged for the purchase of such Notes by another party or parties as above provided, then this agreement shall terminate without any liability on the part of FPL or any Underwriter (other than an Underwriter which shall have failed or refused, otherwise than for some reason sufficient to justify, in accordance with the terms hereof, the cancellation or termination of its obligations hereunder, to purchase and pay for the Notes which such Underwriter has agreed to purchase as provided in *Section 4* hereof), except as otherwise provided in *Section 6(d)*, *Section 6(f)* and *Section 9* hereof.

6. Covenants of FPL. FPL agrees with the several Underwriters that:

(a) FPL will timely file the Prospectus and any preliminary prospectus supplement used in connection with the offering of the Notes with the Commission pursuant to Rule 424. FPL has complied and will comply with Rule 433 in connection with the offering and sale of the Notes, including applicable provisions in respect of timely filing with the Commission, legending and record-keeping.

(b) FPL will prepare a final term sheet, containing a description of the pricing terms of the Notes, substantially in the form of *Schedule I* hereto and approved by the Representatives and will timely file such term sheet with the Commission pursuant to Rule 433.

(c) FPL will, upon request, deliver to the Representatives and to Counsel for the Underwriters (as defined below) one signed copy of the Registration Statement or, if a

signed copy is not available, one conformed copy of the Registration Statement certified by an officer of FPL to be in the form as originally filed, including all Incorporated Documents and exhibits, except those incorporated by reference, which relate to the Notes, including a signed or conformed copy of each consent and certificate included therein or filed as an exhibit thereto. As soon as practicable after the date hereof, FPL will deliver or cause to be delivered to the Underwriters through the Representatives as many copies of the Prospectus and any Issuer Free Writing Prospectus as the Representatives may reasonably request for the purposes contemplated by the Securities Act.

(d) FPL has paid or caused to be paid or will pay or cause to be paid all expenses in connection with the (i) preparation and filing of the Registration Statement, any preliminary prospectus supplement, the Prospectus and any Issuer Free Writing Prospectus, (ii) issuance and delivery of the Notes as provided in *Section 5* hereof, and (iii) printing and delivery to the Representatives for the account of the Underwriters, in reasonable quantities, of copies of the Registration Statement, any preliminary prospectus supplement, the Prospectus, any Issuer Free Writing Prospectus and the Indenture. FPL will pay or cause to be paid all taxes, if any (but not including any transfer taxes), on the issuance of the Notes. FPL shall not, however, be required to pay any amount for any expenses of the Representatives or any of the Underwriters (other than in accordance with the provisions of *Section 9* hereof), except that if this agreement shall be terminated in accordance with the provisions of *Section 7*, *Section 8*, or *Section 10* hereof, FPL will pay or cause to be paid the fees and disbursements of Counsel for the Underwriters, whose fees and disbursements the Underwriters agree to pay in any other event, and FPL shall reimburse or cause to be reimbursed the Underwriters for out-of-pocket expenses reasonably incurred by them in connection with the transactions contemplated by this agreement, not in excess, however, of an aggregate of $5,000 for such out-of-pocket expenses. FPL shall not in any event be liable to any of the several Underwriters for damages on account of loss of anticipated profits.

(e) During a period of nine months after the date hereof, if any event relating to or affecting FPL shall occur which, in the opinion of FPL, should be set forth in a supplement to or an amendment to the Prospectus (including an Issuer Free Writing Prospectus) in order to make the Prospectus, in the light of the circumstances pertaining when it is delivered to a purchaser, not misleading, FPL will forthwith at its expense prepare, file with the Commission, if required, and furnish to the Representatives a reasonable number of copies of such supplement or supplements or amendment or amendments to the Prospectus (including an Issuer Free Writing Prospectus) which will supplement or amend the Prospectus so that as supplemented or amended it will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in the light of the circumstances pertaining when the Prospectus is delivered to a purchaser, not misleading; *provided* that should such event relate solely to activities of any of the Underwriters, then the Underwriters shall assume the expense of preparing and furnishing copies of any such amendment or supplement. In case any Underwriter is required to deliver a Prospectus after the expiration of nine months after the date hereof, FPL upon the request of the Representatives will furnish to the Representatives, at the expense of such Underwriter, a reasonable quantity of a

supplemented or amended Prospectus or supplements or amendments to the Prospectus complying with Section 10 of the Securities Act.

(f) FPL will furnish such proper information as may be lawfully required and otherwise cooperate in qualifying the Notes for offer and sale under the blue sky laws of such United States jurisdictions as the Representatives may designate and will pay or cause to be paid filing fees and expenses (including fees of counsel not to exceed $5,000 and reasonable disbursements of counsel), *provided* that FPL shall not be required to qualify as a foreign corporation or dealer in securities, or to file any consents to service of process under the laws of any jurisdiction, or to meet other requirements deemed by FPL to be unduly burdensome.

(g) FPL will timely file such reports pursuant to the Exchange Act as are necessary in order to make generally available to its security holders (including holders of the Notes) as soon as practicable an earnings statement (which need not be audited, unless required so to be under Section 11(a) of the Securities Act) for the purposes of, and to provide the benefits contemplated by, the last paragraph of Section 11(a) of the Securities Act.

(h) Prior to the termination of the offering of the Notes, FPL will not file any amendment to the Registration Statement or any amendment or supplement to the Prospectus or any amendment or supplement to the Pricing Disclosure Package without prior notice to the Representatives and to Hunton Andrews Kurth LLP, who are acting as counsel for the several Underwriters ("**Counsel for the Underwriters**"), or any such amendment or supplement to which the Representatives shall reasonably object in writing, or which shall be unsatisfactory to Counsel for the Underwriters. FPL has not made any offer relating to the Notes that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a Free Writing Prospectus required to be filed by FPL with the Commission or retained by FPL pursuant to Rule 433, other than (1) a preliminary pricing term sheet dated June 13, 2023 and (2) a pricing term sheet substantially in the form as set forth on *Schedule I*, and FPL will not make any such offer without prior notice to the Representatives and to Counsel for the Underwriters, or any such offer to which the Representatives shall reasonably object in writing, or which shall be unsatisfactory to Counsel for the Underwriters.

(i) FPL will advise the Representatives promptly of the filing of the Prospectus pursuant to Rule 424, of the filing of any material pursuant to Rule 433 and of any amendment or supplement to the Pricing Disclosure Package or the Registration Statement or, prior to the termination of the offering of the Notes, of official notice of the institution of proceedings for, or the entry of, a stop order suspending the effectiveness of the Registration Statement, of receipt from the Commission of any notice of objection to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act, and, if such a stop order should be entered, or notice of objection should be received, use every commercially reasonable effort to obtain the prompt removal thereof.

(j) If there occurs an event or development as a result of which the Pricing Disclosure Package would include an untrue statement of a material fact or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances then pertaining, not misleading, FPL promptly will notify the Representatives so that any use of the Pricing Disclosure Package may cease until it is amended or supplemented.

7. Conditions of Underwriters' Obligations to Purchase and Pay for the Notes. The several obligations of the Underwriters to purchase and pay for the Notes shall be subject to the performance by FPL of its obligations to be performed hereunder on or prior to the Closing Date and to the following conditions:

(a) The representations and warranties made by FPL herein and qualified by materiality shall be true and correct in all respects and the representations and warranties made by FPL herein that are not qualified by materiality shall be true and correct in all material respects as of the Closing Date, in each case, as if made on and as of such date and the Representatives shall have received, prior to payment for the Notes, a certificate from FPL dated the Closing Date and signed by an officer of FPL to that effect.

(b) No stop order suspending the effectiveness of the Registration Statement shall be in effect on the Closing Date; no order of the Commission directed to the adequacy of any Incorporated Document shall be in effect on the Closing Date; no proceedings for either such purpose shall be pending before, or threatened by, the Commission on the Closing Date; and no notice of objection by the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act shall have been received by FPL and not removed by the Closing Date; and the Representatives shall have received, prior to payment for the Notes, a certificate from FPL dated the Closing Date and signed by an officer of FPL to the effect that, to the best of his or her knowledge, no such orders are in effect, no proceedings for either such purpose are pending before, or to the knowledge of FPL threatened by, the Commission, and no such notice of objection has been received and not removed.

(c) On the Closing Date, there shall be in full force and effect an authorization of the Florida Public Service Commission with respect to the issuance and sale of the Notes on the terms herein stated or contemplated, and containing no provision unacceptable to the Representatives by reason of the fact that it is materially adverse to FPL, it being understood that no authorization provided to Counsel for the Underwriters and in effect at the date hereof contains any such unacceptable provision.

(d) On the Closing Date, the Representatives shall have received from Squire Patton Boggs (US) LLP, counsel to FPL, Morgan, Lewis & Bockius LLP, counsel to FPL, and Hunton Andrews Kurth LLP, Counsel for the Underwriters, opinions (with a copy for each of the Underwriters) in substantially the form and substance prescribed in *Schedule IV*, *Schedule V*, and *Schedule VI* hereto (i) with such changes therein as may be agreed upon by FPL and the Representatives, with the approval of Counsel for the Underwriters, and (ii) if the Prospectus relating to the Notes shall be supplemented or amended after the Prospectus shall have been filed with the Commission pursuant to

Rule 424, with any changes therein necessary to reflect such supplementation or amendment.

(e) On the date hereof and on the Closing Date, the Representatives shall have received from Deloitte & Touche LLP a letter or letters (which may refer to letters previously delivered to the Representatives) (with copies thereof for each of the Underwriters) dated the respective dates of delivery thereof to the effect that (i) they are an independent registered public accounting firm with respect to FPL within the meaning of the Securities Act and the Exchange Act and the applicable published rules and regulations thereunder; (ii) in their opinion, the consolidated financial statements of FPL audited by them and incorporated by reference in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, comply as to form in all material respects with the applicable accounting requirements of the Securities Act and the Exchange Act and the published rules and regulations thereunder; (iii) on the basis of performing a review of interim financial information as described in the Public Company Accounting Oversight Board (United States) ("**PCAOB**") AS 4105, Reviews of Interim Financial Information, on the unaudited condensed consolidated financial statements of FPL, if any, incorporated by reference in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, a reading of the latest available interim unaudited condensed consolidated financial statements of FPL, if any, since the close of FPL's most recent audited fiscal year, a reading of the minutes and consents of the Board of Directors, the Finance Committee of the Board of Directors and the Stock Issuance Committee of the Board of Directors and of the sole common shareholder of FPL since the end of the most recent audited fiscal year, and inquiries of officials of FPL who have responsibility for financial and accounting matters (it being understood that the foregoing procedures do not constitute an audit made in accordance with standards of the PCAOB and they would not necessarily reveal matters of significance with respect to the comments made in such letter, and accordingly that Deloitte & Touche LLP makes no representation as to the sufficiency of such procedures for the several Underwriters' purposes), nothing has come to their attention which caused them to believe that (a) the unaudited condensed consolidated financial statements of FPL, if any, incorporated by reference in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, (1) do not comply as to form in all material respects with the applicable accounting requirements of the Securities Act and the Exchange Act and the published rules and regulations thereunder and (2) except as disclosed in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, are not in conformity with generally accepted accounting principles applied on a basis substantially consistent with that of the audited consolidated financial statements of FPL incorporated by reference in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable; (b) at the date of the latest available interim balance sheet read by them and at a specified date not more than five days prior to the date of such letter, there was any change in the common stock or additional paid-in capital or increase in the preferred stock or long-term debt including current maturities and excluding fair value swaps, if any, and unamortized premium and discount on long-term debt of FPL and its subsidiaries, or decrease in common shareholder's equity of FPL and its subsidiaries, in each case as compared with amounts shown in the most recent condensed consolidated balance sheet, if any, incorporated by reference in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, except in all instances for changes, increases or decreases

which the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, discloses have occurred or may occur, or as occasioned by the declaration, provision for, or payment of dividends, or which are described in such letter; or (c) for the period from the date of the most recent condensed consolidated balance sheet, if any, incorporated by reference in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, to the latest available interim balance sheet read by them and for the period from the date of the latest available interim balance sheet read by them to a specified date not more than five days prior to the date of such letter, there were any decreases, as compared with the corresponding period in the preceding year, in total consolidated operating revenues or in net income, except in all instances for decreases which the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, discloses have occurred or may occur, or which are described in such letter; and (iv) they have carried out certain procedures and made certain findings, as specified in such letter, with respect to certain amounts included in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, and such other items as the Representatives may reasonably request.

(f) Since the respective most recent times as of which information is given in the Pricing Disclosure Package, and up to the Closing Date, (i) there shall have been no material adverse change in the business, properties or financial condition of FPL and its subsidiaries taken as a whole, except as disclosed in or contemplated by the Pricing Disclosure Package, and (ii) there shall have been no transaction entered into by FPL or any of its subsidiaries that is material to FPL and its subsidiaries taken as a whole, other than transactions disclosed in or contemplated by the Pricing Disclosure Package, and transactions in the ordinary course of business; and at the Closing Date the Representatives shall have received a certificate to such effect from FPL signed by an officer of FPL.

(g) All legal proceedings to be taken in connection with the issuance and sale of the Notes shall have been satisfactory in form and substance to Counsel for the Underwriters.

In case any of the conditions specified above in this *Section 7* shall not have been fulfilled, this agreement may be terminated by the Representatives upon mailing or delivering written notice thereof to FPL. Any such termination shall be without liability of any party to any other party except as otherwise provided in *Section 6(d)* and *Section 6(f)* hereof.

8. Conditions of FPL's Obligations. The obligation of FPL to deliver the Notes shall be subject to the following conditions:

(a) No stop order suspending the effectiveness of the Registration Statement shall be in effect on the Closing Date; no order of the Commission directed to the adequacy of any Incorporated Document shall be in effect on the Closing Date; no proceedings for either such purpose shall be pending before, or threatened by, the Commission on the Closing Date; and no notice of objection by the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act shall have been received by FPL and not removed by the Closing Date.

(b) On the Closing Date, there shall be in full force and effect an authorization of the Florida Public Service Commission with respect to the issuance and sale of the Notes on the terms herein stated or contemplated, and containing no provision unacceptable to FPL by reason of the fact that it is materially adverse to FPL, it being understood that no authorization in effect at the date hereof contains any such unacceptable provision.

In case the conditions specified above in this *Section 8* shall not have been fulfilled, this agreement may be terminated by FPL upon mailing or delivering written notice thereof to the Representatives. Any such termination shall be without liability of any party to any other party except as otherwise provided in *Section 6(d)* and *Section 6(f)* hereof.

9. Indemnification.

(a) FPL agrees to indemnify and hold harmless each Underwriter, each officer and director of each Underwriter and each person (a "**Controlling Person**") who controls any Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Securities Act or any other statute or common law, and to reimburse each such Underwriter, officer, director and Controlling Person for any legal or other expenses (including, to the extent hereinafter provided, reasonable counsel fees) when and as incurred by them in connection with investigating any such losses, claims, damages or liabilities or in connection with defending any actions, insofar as such losses, claims, damages, liabilities, expenses or actions arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any preliminary prospectus supplement, including all Incorporated Documents, or in the Registration Statement, the Pricing Prospectus, the Prospectus or any Issuer Free Writing Prospectus, or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading; *provided, however*, that the indemnity agreement contained in this *Section 9(a)* shall not apply to any such losses, claims, damages, liabilities, expenses or actions arising out of, or based upon, any such untrue statement or alleged untrue statement, or any such omission or alleged omission, if such statement or omission was made in reliance upon and in conformity with information furnished in writing, to FPL by or on behalf of any Underwriter, through the Representatives, expressly for use in connection with the preparation of any preliminary prospectus supplement, the Registration Statement, the Pricing Prospectus, the Prospectus or any Issuer Free Writing Prospectus or any amendment or supplement to any thereof, or arising out of, or based upon, statements in or omissions from the Statements of Eligibility; and *provided, further*, that the indemnity agreement contained in this *Section 9(a)* in respect of any preliminary prospectus supplement, the Pricing Prospectus, any Issuer Free Writing Prospectus or the Prospectus shall not inure to the benefit of any Underwriter (or of any officer or director or Controlling Person of such Underwriter) on account of any such losses, claims, damages, liabilities, expenses or actions arising from the sale of the Notes to any person in respect of any preliminary prospectus supplement, the Pricing Prospectus, any Issuer Free Writing Prospectus or the Prospectus, each as may be then supplemented or amended, furnished by such Underwriter to a person to whom any of the Notes were sold (excluding in all cases, however, any document then incorporated by reference therein), insofar as such indemnity

relates to any untrue or misleading statement made in or omission from such preliminary prospectus supplement, Pricing Prospectus, Issuer Free Writing Prospectus or Prospectus, if a copy of a supplement or amendment to such preliminary prospectus supplement, Pricing Prospectus, Prospectus or Issuer Free Writing Prospectus (excluding in all cases, however, any document then incorporated by reference therein) (i) is furnished on a timely basis by FPL to the Underwriter, (ii) is required by law or regulation to have been conveyed to such person by or on behalf of such Underwriter, at or prior to the entry into the contract of sale of the Notes with such person, but was not so conveyed (which conveyance may be oral or written) by or on behalf of such Underwriter and (iii) would have cured the defect giving rise to such loss, claim, damage or liability. The indemnity agreement of FPL contained in this *Section 9(a)* and the representations and warranties of FPL contained in *Section 3* hereof shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of any Underwriter or any of its officers, directors or Controlling Persons, and shall survive the delivery of the Notes. Each Underwriter agrees promptly to notify FPL, and each other Underwriter, of the commencement of any litigation or proceedings against the notifying Underwriter, or any of its officers, directors or Controlling Persons, in connection with the issuance and sale of the Notes.

(b) Each Underwriter, severally and not jointly, agrees to indemnify and hold harmless FPL, its officers and directors, and each person who controls FPL within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Securities Act or any other statute or common law and to reimburse each of them for any legal or other expenses (including, to the extent hereinafter provided, reasonable counsel fees) when and as incurred by them in connection with investigating any such losses, claims, damages or liabilities or in connection with defending any actions, insofar as such losses, claims, damages, liabilities, expenses or actions arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any preliminary prospectus supplement, the Registration Statement, the Pricing Prospectus, the Prospectus or any Issuer Free Writing Prospectus, or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading if such statement or omission was made in reliance upon and in conformity with information furnished in writing to FPL by or on behalf of such Underwriter, through the Representatives, expressly for use in connection with the preparation of any preliminary prospectus supplement, the Registration Statement, the Pricing Prospectus, the Prospectus or any Issuer Free Writing Prospectus or any amendment or supplement to any thereof. The Underwriters hereby furnish to FPL in writing, expressly for use in the preliminary prospectus supplement dated June 13, 2023, the Registration Statement, the Pricing Prospectus, the Prospectus and any Issuer Free Writing Prospectus, the following: under "Underwriting" in the preliminary prospectus supplement dated June 13, 2023, the Pricing Prospectus and the Prospectus, the fourth sentence in the third paragraph; the entire fourth paragraph (including the table immediately following the third sentence) except for the first sentence; the entire fifth paragraph; the third sentence of the sixth paragraph; and the entire seventh, eighth, ninth and thirteenth paragraphs. FPL acknowledges that the statements identified in the preceding sentence constitute the only information furnished in writing by or on behalf of the several Underwriters expressly for inclusion in the preliminary prospectus supplement

dated June 13, 2023, the Registration Statement, the Pricing Prospectus, the Prospectus or any Issuer Free Writing Prospectus. The respective indemnity agreement of each Underwriter contained in this *Section 9(b)* shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of FPL or any of its officers or directors or any person who controls FPL within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, or by or on behalf of any other Underwriter or any of its officers, directors or Controlling Persons, and shall survive the delivery of the Notes. FPL agrees promptly to notify the Representatives of the commencement of any litigation or proceedings against FPL (or any of its controlling persons within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) or any of its officers or directors in connection with the issuance and sale of the Notes.

(c) FPL and each of the several Underwriters each agree that, upon the receipt of notice of the commencement of any action against it, its officers and directors, or any person controlling it as aforesaid, in respect of which indemnity or contribution may be sought under the provisions of this *Section 9*, it will promptly give written notice of the commencement thereof to the party or parties against whom indemnity or contribution shall be sought thereunder, but the omission so to notify such indemnifying party or parties of any such action shall not relieve such indemnifying party or parties from any liability which it or they may have to the indemnified party otherwise than on account of this indemnity agreement. In case such notice of any such action shall be so given, such indemnifying party or parties shall be entitled to participate at its own expense in the defense or, if it so elects, to assume (in conjunction with any other indemnifying parties) the defense of such action, in which event such defense shall be conducted by counsel chosen by such indemnifying party or parties and reasonably satisfactory to the indemnified party or parties who shall be defendant or defendants in such action, and such defendant or defendants shall bear the fees and expenses of any additional counsel retained by them; but if the indemnifying party or parties shall elect not to assume the defense of such action, such indemnifying party or parties will reimburse such indemnified party or parties for the reasonable fees and expenses of any counsel retained by them; *provided, however*, if the defendants in any such action include both the indemnified party and the indemnifying party and counsel for the indemnifying party shall have reasonably concluded that there may be a conflict of interest involved in the representation by such counsel of both the indemnifying party and the indemnified party, the indemnified party or parties shall have the right to select separate counsel, satisfactory to the indemnifying party or parties, to participate in the defense of such action on behalf of such indemnified party or parties at the expense of the indemnifying party or parties (it being understood, however, that the indemnifying party or parties shall not be liable for the expenses of more than one separate counsel representing the indemnified parties who are parties to such action). FPL and each of the several Underwriters each agree that without the prior written consent of the other parties to such action who are parties to this agreement, which consent shall not be unreasonably withheld, it will not settle, compromise or consent to the entry of any judgment in any claim or proceeding in respect of which such party intends to seek indemnity or contribution under the provisions of this *Section 9*, unless such settlement, compromise or consent (i) includes an unconditional release of such other parties from all

liability arising out of such claim or proceeding and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of such other parties.

(d) If, or to the extent, the indemnification provided for in *Section 9(a)* or *Section 9(b)* hereof shall be unenforceable under applicable law by an indemnified party, each indemnifying party agrees to contribute to such indemnified party with respect to any and all losses, claims, damages, liabilities and expenses for which each such indemnification provided for in *Section 9(a)* or *Section 9(b)* hereof shall be unenforceable, in such proportion as shall be appropriate to reflect (i) the relative fault of FPL on the one hand and the Underwriters on the other hand in connection with the statements or omissions which have resulted in such losses, claims, damages, liabilities and expenses, (ii) the relative benefits received by FPL on the one hand and the Underwriters on the other hand from the offering of the Notes pursuant to this agreement, and (iii) any other relevant equitable considerations; *provided, however*, that no indemnified party guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution with respect thereto from any indemnifying party not guilty of such fraudulent misrepresentation. Relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by FPL or the Underwriters and each such party's relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. FPL and each of the Underwriters each agree that it would not be just and equitable if contribution pursuant to this *Section 9(d)* were to be determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this *Section 9(d)*, no Underwriter shall be required to contribute in excess of the amount equal to the excess of (i) the total price at which the Notes underwritten by it were offered to the public, over (ii) the amount of any damages which such Underwriter has otherwise been required to pay by reason of any such untrue or alleged untrue statement or omission or alleged omission. The obligations of each Underwriter to contribute pursuant to this *Section 9(d)* are several and not joint and shall be in the same proportion as such Underwriter's obligation to underwrite the Notes is to the total principal amount of the Notes set forth in *Schedule II* hereto.

10. Termination. This agreement may be terminated by the Representatives by delivering written notice thereof to FPL, at any time prior to the Closing Date, if after the date hereof and at or prior to the Closing Date:

(a) (i) there shall have occurred any general suspension of trading in securities on The New York Stock Exchange LLC (the "**NYSE**") or there shall have been established by the NYSE or by the Commission or by any federal or state agency or by the decision of any court any limitation on prices for such trading or any general restrictions on the distribution of securities, or trading in any securities of FPL shall have been suspended or limited by any exchange located in the United States or on the over-the-counter market located in the United States or a general banking moratorium declared by New York or federal authorities or (ii) there shall have occurred any material adverse change in the financial markets in the United States, any outbreak of hostilities, including, but not limited to, an escalation of hostilities which existed prior to the date hereof, any other national or

international calamity or crisis or any material adverse change in financial, political or economic conditions affecting the United States, the effect of any such event specified in this clause (ii) being such as to make it, in the reasonable judgment of the Representatives, impracticable or inadvisable to proceed with the offering of the Notes as contemplated in the Pricing Disclosure Package or for the Underwriters to enforce contracts for the sale of the Notes; or

(b) (i) there shall have been any downgrading or any notice of any intended or potential downgrading in the ratings accorded to the Notes or any securities of FPL which are of the same class as the Notes by either Moody's Investors Service, Inc. ("**Moody's**") or S&P Global Ratings, a division of S&P Global Inc. ("**S&P**"), or (ii) either Moody's or S&P shall have publicly announced that it has under surveillance or review, with possible negative implications, its ratings of the Notes or any securities of FPL which are of the same class as the Notes, the effect of any such event specified in (i) or (ii) above being such as to make it, in the reasonable judgment of the Representatives, impracticable or inadvisable to proceed with the offering of the Notes as contemplated in the Pricing Disclosure Package or for the Underwriters to enforce contracts for the sale of the Notes.

This agreement may also be terminated at any time prior to the Closing Date if in the judgment of the Representatives the subject matter of any amendment or supplement to the Registration Statement or the Prospectus or any Issuer Free Writing Prospectus prepared and furnished by FPL after the date hereof reflects a material adverse change in the business, properties or financial condition of FPL and its subsidiaries taken as a whole which renders it either inadvisable to proceed with such offering, if any, or inadvisable to proceed with the delivery of the Notes to be purchased hereunder. Any termination of this agreement pursuant to this *Section 10* shall be without liability of any party to any other party except as otherwise provided in *Section 6(d)* and *Section 6(f)* hereof.

11. Miscellaneous.

(a) The validity and interpretation of this agreement shall be governed by the laws of the State of New York without regard to conflicts of law principles thereunder. This agreement shall inure to the benefit of, and be binding upon, FPL, the several Underwriters and, with respect to the provisions of *Section 9* hereof, each officer, director or controlling person referred to in said *Section 9*, and their respective successors. Nothing in this agreement is intended or shall be construed to give to any other person or entity any legal or equitable right, remedy or claim under or in respect of this agreement or any provision herein contained. The term "successors" as used in this agreement shall not include any purchaser, as such purchaser, of any Notes from any of the several Underwriters.

(b) FPL acknowledges and agrees that the Underwriters are acting solely in the capacity of arm's length contractual counterparties to FPL with respect to the offering of the Notes as contemplated by this agreement and not as financial advisors or fiduciaries to FPL in connection herewith. Additionally, none of the Underwriters is advising FPL as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction in connection with the offering of the Notes as contemplated by this agreement. Any review

by the Underwriters of FPL in connection with the offering of the Notes contemplated by this agreement and the transactions contemplated by this agreement will not be performed on behalf of FPL.

12. Notices. All communications hereunder shall be in writing and, if to the Underwriters, shall be mailed or delivered to the Representatives at the address set forth in *Schedule II* hereto, or, if to FPL, shall be mailed or delivered to it at 700 Universe Boulevard, Juno Beach, Florida 33408, Attention: Treasurer.

13. Counterparts. This agreement may be executed in any number of counterparts by the parties hereto on separate counterparts, each of which, when so executed and delivered, shall be deemed an original, but all such counterparts shall together constitute one and the same instrument. Electronic signatures complying with the New York Electronic Signatures and Records Act (N.Y. State Tech. §§ 301-309), as amended from time to time, or other applicable law will be deemed original signatures for purposes of this agreement. Transmission by telecopy, electronic mail or other transmission method of an executed counterpart of this agreement will constitute due and sufficient delivery of such counterpart.

14. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any Underwriter that is a Covered Entity (as defined below) becomes subject to a proceeding under a U.S. Special Resolution Regime (as defined below), the transfer from such Underwriter of this agreement, and any interest and obligation in or under this agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate (as defined below) of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights (as defined below) under this agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this agreement were governed by the laws of the United States or a state of the United States.

(c) For purpose of this *Section 14*, (A) the term "**BHC Act Affiliate**" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k); (B) the term "**Covered Entity**" means any of the following: (1) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (2) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (3) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b); (C) the term "**Default Rights**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable; and (D) the term "**U.S. Special Resolution Regime**" means each of (1) the Federal Deposit Insurance Act and the regulations promulgated thereunder

and (2) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

If the foregoing correctly sets forth our understanding, please indicate your acceptance on behalf of the Underwriters in the space provided below for that purpose, whereupon this letter and your acceptance on behalf of the Underwriters shall constitute a binding agreement between FPL and the Underwriters.

Very truly yours,

Florida Power & Light Company

By: _____
Name: Michael W. Dunne
Title: Treasurer

Accepted and delivered as of the date
first above written by the Representatives
on behalf of the Underwriters

Morgan Stanley & Co. LLC

By: Michael Borut
Name: Michael Borut
Title: Executive Director

J.P. Morgan Securities LLC

By: _____
Name:
Title:

UBS Securities LLC

By: _____
Name:
Title:

By: _____
Name:
Title:

RBC Capital Markets, LLC

By: _____
Name:
Title:

Accepted and delivered as of the date
first above written by the Representatives
on behalf of the Underwriters

Morgan Stanley & Co. LLC

By: _____
Name:
Title:

J.P. Morgan Securities LLC

By: _____
Name:
Title:

UBS Securities LLC

By: _____
Name: Todd Mahoney, Managing Director
Title: Head of DCM Syndicate Americas

By: _____
Name: Igor Grinberg, Executive Director
Title: DCM Syndicate Americas

RBC Capital Markets, LLC

By: _____
Name:
Title:

Accepted and delivered as of the date
first above written by the Representatives
on behalf of the Underwriters

Morgan Stanley & Co. LLC

By: _____
Name:
Title:

J.P. Morgan Securities LLC

By: _____
Name: Som Bhattacharyya
Title: Executive Director

UBS Securities LLC

By: _____
Name:
Title:

By: _____
Name:
Title:

RBC Capital Markets, LLC

By: _____
Name:
Title:

Accepted and delivered as of the date
first above written by the Representatives
on behalf of the Underwriters

Morgan Stanley & Co. LLC

By: _____
Name:
Title:

J.P. Morgan Securities LLC

By: _____
Name:
Title:

UBS Securities LLC

By: _____
Name:
Title:

By: _____
Name:
Title:

RBC Capital Markets, LLC

By: Scott G. Primrose
Name: Scott G. Primrose
Title: Authorized Signatory

SCHEDULE I

Florida Power & Light Company

Pricing Term Sheet

June 15, 2023

Issuer:	Florida Power & Light Company
Designation:	Floating Rate Notes, Series due June 20, 2073
Registration Format:	SEC Registered
Principal Amount:	$485,639,000
Date of Maturity:	June 20, 2073
Interest Payment Dates:	Quarterly in arrears on March 20, June 20, September 20 and December 20, beginning September 20, 2023
Coupon Rate:	Floating rate based on Compounded SOFR minus 0.35%, calculated quarterly. The coupon rate shall not be less than 0.00%.
Price to Public:	100.00% of the principal amount thereof
Trade Date:	June 15, 2023
Settlement Date:	June 20, 2023
Call Provision:	On or after June 20, 2053, the Notes may be redeemed at any time or from time to time, at the option of the Company, in whole or in part, at the following redemption prices (in each case expressed as a percentage of the principal amount, together with any accrued and unpaid interest thereon to but excluding the redemption date), if redeemed during the six-month periods beginning on June 20 or December 20 as set forth below:

Six-month period beginning on	Redemption price
June 20, 2053	105.00%
December 20, 2053	105.00%
June 20, 2054	104.50%
December 20, 2054	104.50%
June 20, 2055	104.00%
December 20, 2055	104.00%
June 20, 2056	103.50%
December 20, 2056	103.50%
June 20, 2057	103.00%
December 20, 2057	103.00%
June 20, 2058	102.50%
December 20, 2058	102.50%
June 20, 2059	102.00%
December 20, 2059	102.00%
June 20, 2060	101.50%

December 20, 2060	101.50%
June 20, 2061	101.00%
December 20, 2061	101.00%
June 20, 2062	100.50%
December 20, 2062	100.50%
June 20, 2063 and thereafter	100.00%

Put Provision: The Notes will be repayable at the option of a holder, in whole or in part, on at least 30 days' but not more than 60 days' notice on the following dates and at the following prices (in each case expressed as a percentage of the principal amount, together with any accrued and unpaid interest thereon to but excluding the repayment date) as set forth below:

Repayment date	Repayment price
June 20, 2024	98.00%
December 20, 2024	98.00%
June 20, 2025	98.00%
December 20, 2025	98.00%
June 20, 2026	98.00%
December 20, 2026	98.00%
June 20, 2027	98.00%
December 20, 2027	98.00%
June 20, 2028	98.00%
December 20, 2028	99.00%
June 20, 2029	99.00%
December 20, 2029	99.00%
June 20, 2030	99.00%
December 20, 2030	99.00%
June 20, 2031	99.00%
December 20, 2031	99.00%
June 20, 2032	99.00%
December 20, 2032	99.00%
June 20, 2033	99.00%
December 20, 2033	99.00%
June 20, 2034 and on June 20 of every second year thereafter, through and including June 20, 2070	100.00%

CUSIP / ISIN Number: 341081 GS0/ US341081GS02

Expected Credit Ratings:*

Moody's Investors Service Inc.	"A1" (stable)
S&P Global Ratings	"A" (stable)

Joint Book-Running Managers:

Morgan Stanley & Co. LLC
UBS Securities LLC
J.P. Morgan Securities LLC
RBC Capital Markets, LLC

* A security rating is not a recommendation to buy, sell or hold securities and should be evaluated independently of any other rating. The rating is subject to revision or withdrawal at any time by the assigning rating organization.

The term "Compounded SOFR" has the meaning ascribed to such term in the Issuer's Preliminary Prospectus Supplement, dated June 13, 2023 (the "Preliminary Prospectus"), with respect to the Notes.

Note (a) to the Consolidated Capitalization of FPL and Subsidiaries table in the Issuer's Preliminary Prospectus is updated to add the following to the first sentence: In addition, adjusted amounts also reflect the payment by FPL of a dividend to NextEra Energy, Inc. in June 2023 of $2.065 billion.

The Issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the Issuer has filed with the SEC for more complete information about the Issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the Issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Morgan Stanley & Co. LLC toll-free at 866-718-1649, UBS Securities LLC toll-free at 888-827-7275, J.P. Morgan Securities LLC collect at 212-834-4533 and RBC Capital Markets, LLC toll-free at 866-375-6829.

SCHEDULE II

Representatives	Addresses
Morgan Stanley & Co. LLC	1585 Broadway New York, New York 10036
UBS Securities LLC	1285 Avenue of the Americas New York, New York 10019
J.P. Morgan Securities LLC	383 Madison Avenue New York, New York 10179
RBC Capital Markets, LLC	Brookfield Place 200 Vesey Street, 8th Floor New York, New York 10281

Underwriters	Principal Amount of Notes
Morgan Stanley & Co. LLC	$218,657,000
UBS Securities LLC	192,410,000
J.P. Morgan Securities LLC	55,572,000
RBC Capital Markets, LLC	19,000,000
Total	$485,639,000

SCHEDULE III

PRICING DISCLOSURE PACKAGE

(1) Base Prospectus, dated March 23, 2021

(2) Preliminary Prospectus Supplement, dated June 13, 2023 (which shall be deemed to include the Incorporated Documents filed at or prior to the Applicable Time to the extent not superseded by Incorporated Documents filed at or prior to the Applicable Time)

(3) Issuer Free Writing Prospectus

(a) Pricing Term Sheet in the form attached as Schedule I to the Underwriting Agreement dated June 15, 2023, as filed with the SEC

SCHEDULE IV

[LETTERHEAD OF SQUIRE PATTON BOGGS (US) LLP]

June 20, 2023

Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

UBS Securities LLC
1285 Avenue of the Americas
New York, New York 10019

RBC Capital Markets, LLC
Brookfield Place
200 Vesey Street, 8th Floor
New York, New York 10281

as the Underwriters
named in Schedule II to the Agreement,
as herein described

Ladies and Gentlemen:

We have acted as counsel to Florida Power & Light Company ("FPL") (a) in connection with the authorization and issuance by FPL of $485,639,000 aggregate principal amount of its Floating Rate Notes, Series due June 20, 2073 (the "Notes"), issued under the Indenture (For Unsecured Debt Securities), dated as of November 1, 2017 (the "Indenture"), between FPL and The Bank of New York Mellon, as Trustee (the "Trustee"), and (b) in connection with the sale of the Notes to you in accordance with the Underwriting Agreement, dated June 15, 2023 (the "Agreement"), between you and FPL. Capitalized terms used in this opinion but not defined shall have the meanings set forth in the Agreement.

We have participated in the preparation of or reviewed (1) Registration Statement Nos. 333-254632, 333-254632-01 and 333-254632-02 (the "Registration Statement"), which Registration Statement was filed jointly by FPL, NextEra Energy, Inc. and NextEra Energy Capital Holdings, Inc. with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"); (2) the Base Prospectus dated March 23, 2021 forming a part of the Registration Statement, as supplemented by a preliminary prospectus supplement, subject to completion, dated June 13, 2023 relating to the Notes, both such prospectus and preliminary prospectus supplement, subject to completion, dated June 13, 2023, filed with the Commission pursuant to Rule 424(b) under the Securities Act ("Rule 424") (references herein to the "Preliminary Prospectus" as of any given date shall refer to such prospectus, as supplemented by the preliminary prospectus supplement, subject to completion, dated June 13, 2023 relating to the Notes filed with the Commission pursuant to Rule 424, and as further amended and supplemented to such date, including the Incorporated Documents); (3) the pricing term sheet, dated June 15, 2023 (the "Pricing Term Sheet") filed with the Commission pursuant to Rule 433 under the Securities Act; (4) the Base Prospectus dated March 23, 2021 forming a part of the

Registration Statement, as supplemented by a prospectus supplement dated June 15, 2023 relating to the Notes, both such prospectus and prospectus supplement filed with the Commission pursuant to Rule 424 (references herein to the "Prospectus" as of any given date shall refer to such prospectus, as supplemented by such prospectus supplement, and as further amended and supplemented to such date, including the Incorporated Documents); (5) the Indenture; (6) the corporate proceedings of FPL with respect to the Indenture and the Notes; (7) FPL's Restated Articles of Incorporation (the "Charter") and Amended and Restated Bylaws as amended to the date hereof (the "Bylaws"); and (8) such other corporate records, certificates and other documents and such questions of law as we have considered necessary or appropriate for the purposes of this opinion. We have also reviewed the order issued by the Florida Public Service Commission ("FPSC") authorizing, among other things, the issuance and sale of debt securities in 2023, including the Notes.

Upon the basis of the foregoing, we advise you that:

I.

FPL is organized and existing as a corporation and its status is active under the laws of the State of Florida.

II.

FPL is a corporation duly authorized by its Charter to conduct the business which it is now conducting as set forth in the Pricing Disclosure Package and the Prospectus; FPL is subject, as to retail rates and services, issuance of securities, accounting and certain other matters, to the jurisdiction of the FPSC; and FPL is subject, as to wholesale rates, accounting and certain other matters, to the jurisdiction of the Federal Energy Regulatory Commission.

III.

The Indenture has been duly authorized by FPL by all necessary corporate action, has been duly and validly executed and delivered by FPL, and is a valid and binding obligation of FPL enforceable against FPL in accordance with its terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

IV.

The Notes are valid and binding obligations of FPL enforceable against FPL in accordance with their terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

V.

Except as to the financial statements and other financial or statistical data contained or incorporated by reference therein, as to which we express no opinion, and except for those parts of the Registration Statement that constitute the Statements of Eligibility, as to which we express no opinion, the Registration Statement, at the Effective Date, and the Prospectus, as of the date of the Agreement, complied as to form in all material respects with the applicable requirements of the Securities Act and the applicable instructions, rules and regulations of the Commission thereunder. The Incorporated Documents (except as to the financial statements and other financial or statistical data contained or incorporated by reference therein, as to which we express no opinion), at the times they were filed with the Commission, complied as to form in all material respects with the applicable requirements of the Securities Exchange Act of 1934, as amended, and the applicable instructions, rules and regulations of the Commission thereunder. The Registration Statement is an "automatic shelf registration statement" (as defined in Rule 405) that was filed not more than three years prior to the date of the Agreement. The Registration Statement became, and is, at the date hereof, effective under the Securities Act, and to the best of our knowledge, no proceedings for a stop order with respect thereto are pending or threatened under Section 8 of the Securities Act.

VI.

The consummation of the transactions contemplated in the Agreement and the fulfillment of the terms contained in the Agreement and the compliance by FPL with all the terms and provisions of the Indenture will not result in a breach of any of the terms or provisions of, or constitute a default under, the Charter or the Bylaws or any indenture, mortgage, deed of trust or other agreement or instrument the terms of which are known to us to which FPL is now a party, except where such breach or default would not have a material adverse effect on the business, properties or financial condition of FPL and its subsidiaries taken as a whole.

VII.

The Notes are being issued and sold pursuant to the authority contained in an order of the FPSC, which authority is adequate to permit the issuance and sale of the Notes. To the best of our knowledge, said authorization is still in full force and effect, and no further approval, authorization, consent or order of any public board or body (other than in connection or in compliance with the provisions of the blue sky laws of any jurisdiction, as to which we express no opinion, and other than those which have been already obtained) is legally required for the authorization of the issuance and sale of the Notes.

VIII.

The statements made in the Pricing Disclosure Package and the Prospectus under the headings "Description of Senior Debt Securities" and "Certain Terms of the Notes," insofar as they purport to constitute summaries of the terms of the documents referred to therein, constitute accurate summaries of the terms of such documents in all material respects.

IX.

The Indenture is duly qualified under the Trust Indenture Act of 1939, as amended.

X.

Except as stated or referred to in the Pricing Disclosure Package and the Prospectus, to our knowledge after due inquiry, there is no material pending legal proceeding to which FPL or any of its subsidiaries is a party or of which property of FPL or any of its subsidiaries is the subject which is reasonably likely to be determined adversely and, if determined adversely, might reasonably be expected to have a material adverse effect on FPL and its subsidiaries taken as a whole and, to the best of our knowledge, no such proceeding is known to be contemplated by governmental authorities.

XII.

The Agreement has been duly and validly authorized, executed and delivered by FPL.

In rendering the foregoing opinions, we have assumed that the certificates representing the Notes will conform to specimens examined by us and that the Notes will be duly authenticated, in accordance with the Indenture, by the Trustee under the Indenture and will be delivered against payment of the purchase price as provided in the Agreement and that the signatures on all documents examined by us are genuine, assumptions which we have not independently verified.

Other than with respect to the opinion expressed in Paragraph VIII hereof, we have not ourselves checked the accuracy or completeness of, or otherwise verified, the information furnished with respect to matters in the Registration Statement, the Preliminary Prospectus, the Prospectus and the Pricing Term Sheet. We have generally reviewed and discussed such information with certain officers and employees of FPL, certain of its other legal counsel, its independent registered public accounting firm and your representatives. On the basis of such review and discussion, but without independent check or verification except as stated, nothing has come to our attention that would lead us to believe (except as to the financial statements and other financial or statistical data contained or incorporated by reference therein, as to which we express no belief, and except for those parts of the Registration Statement that constitute the Statements of Eligibility, as to which we express no belief) that (i) the Registration Statement, at the Effective Date, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements contained therein not misleading, (ii) the Pricing Disclosure Package, at the Applicable Time, included an untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or (iii) the Prospectus as of the date of the Agreement included, or at the date hereof includes, an untrue statement of a material fact or the Prospectus as of the date of the Agreement omitted, or at the date hereof omits, to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

This opinion is limited to the laws of the States of Florida and New York and the federal laws of the United States insofar as they bear on matters covered hereby. As to all matters of New York law, we have relied, with your consent, upon an opinion of even date herewith addressed to

you by Morgan, Lewis & Bockius LLP, New York, New York. As to all matters of Florida law, Morgan, Lewis & Bockius LLP and Hunton Andrews Kurth LLP are hereby authorized to rely upon this opinion as though it were rendered to each of them.

This opinion is rendered to you in connection with the above-described transaction. This opinion may not be relied upon by you for any other purpose, or relied upon or furnished to any other person, firm or corporation without our prior written permission. This opinion is expressed as of the date hereof, and we do not assume any obligation to update or supplement it to reflect any fact or circumstance that hereafter comes to our attention, or any change in law that hereafter occurs.

Very truly yours,

SCHEDULE V

[LETTERHEAD OF MORGAN, LEWIS & BOCKIUS LLP]

June 20, 2023

Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

UBS Securities LLC
1285 Avenue of the Americas
New York, New York 10019

RBC Capital Markets, LLC
Brookfield Place
200 Vesey Street, 8th Floor
New York, New York 10281

as the Underwriters
named in Schedule II to the Agreement,
as herein described

Ladies and Gentlemen:

We have acted as counsel to Florida Power & Light Company ("FPL") (a) in connection with the authorization and issuance by FPL of $485,639,000 aggregate principal amount of its Floating Rate Notes, Series due June 20, 2073 (the "Notes"), issued under the Indenture (For Unsecured Debt Securities), dated as of November 1, 2017 (the "Indenture"), between FPL and The Bank of New York Mellon, as Trustee (the "Trustee"), and (b) in connection with the sale of the Notes to you in accordance with the Underwriting Agreement, dated June 15, 2023 (the "Agreement"), between you and FPL. Capitalized terms used in this opinion but not defined shall have the meanings set forth in the Agreement.

We have participated in the preparation of or reviewed (1) Registration Statement Nos. 333-254632, 333-254632-01 and 333-254632-02 (the "Registration Statement"), which Registration Statement was filed jointly by FPL, NextEra Energy, Inc. and NextEra Energy Capital Holdings, Inc. with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"); (2) the Base Prospectus dated March 23, 2021 forming a part of the Registration Statement, as supplemented by a preliminary prospectus supplement, subject to completion, dated June 13, 2023 relating to the Notes, both such prospectus and preliminary prospectus supplement, subject to completion, dated June 13, 2023, filed with the Commission pursuant to Rule 424(b) under the Securities Act ("Rule 424") (references herein to the "Preliminary Prospectus" as of any given date shall refer to such prospectus, as supplemented by the preliminary prospectus supplement, subject to completion, dated June 13, 2023 relating to the Notes filed with the Commission pursuant to Rule 424, and as further amended and supplemented to such date, including the Incorporated Documents); (3) the pricing term sheet, dated June 15, 2023 (the "Pricing Term Sheet") filed with the Commission pursuant to Rule 433 under the Securities Act; (4) the Base Prospectus dated March 23, 2021 forming a part of the

Registration Statement, as supplemented by a prospectus supplement dated June 15, 2023 relating to the Notes, both such prospectus and prospectus supplement filed with the Commission pursuant to Rule 424 (references herein to the "Prospectus" as of any given date shall refer to such prospectus, as supplemented by such prospectus supplement, and as further amended and supplemented to such date, including the Incorporated Documents); (5) the Indenture; (6) the corporate proceedings of FPL with respect to the Indenture and the Notes; (7) FPL's Restated Articles of Incorporation (the "Charter") and Amended and Restated Bylaws as amended to the date hereof (the "Bylaws"); and (8) such other corporate records, certificates and other documents and such questions of law as we have considered necessary or appropriate for the purposes of this opinion. We have also reviewed the order issued by the Florida Public Service Commission ("FPSC") authorizing, among other things, the issuance and sale of debt securities in 2023, including the Notes.

Upon the basis of the foregoing, we advise you that:

I.

The Indenture has been duly authorized by FPL by all necessary corporate action, has been duly and validly executed and delivered by FPL, and is a valid and binding obligation of FPL enforceable against FPL in accordance with its terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

II.

The Notes are valid and binding obligations of FPL enforceable against FPL in accordance with their terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

III.

Except as to the financial statements and other financial or statistical data contained or incorporated by reference therein, as to which we express no opinion, and except for those parts of the Registration Statement that constitute the Statements of Eligibility, as to which we express no opinion, the Registration Statement, at the Effective Date, and the Prospectus, as of the date of the Agreement, complied as to form in all material respects with the applicable requirements of the Securities Act and the applicable instructions, rules and regulations of the Commission thereunder. The Incorporated Documents (except as to the financial statements and other financial or statistical data contained or incorporated by reference therein, as to which we express no opinion), at the times they were filed with the Commission, complied as to form in all material respects with the applicable requirements of the Securities Exchange Act of 1934, as amended, and the applicable instructions, rules and regulations of the Commission thereunder. The Registration Statement is an "automatic shelf registration statement" (as defined in Rule 405) that was filed not more than three years prior to the date of the Agreement. The Registration Statement

became, and is, at the date hereof, effective under the Securities Act, and to the best of our knowledge, no proceedings for a stop order with respect thereto are pending or threatened under Section 8 of the Securities Act.

IV.

The consummation of the transactions contemplated in the Agreement and the fulfillment of the terms contained in the Agreement and the compliance by FPL with all the terms and provisions of the Indenture will not result in a breach of any of the terms or provisions of, or constitute a default under, the Charter or the Bylaws or any indenture, mortgage, deed of trust or other agreement or instrument the terms of which are known to us to which FPL is now a party, except where such breach or default would not have a material adverse effect on the business, properties or financial condition of FPL and its subsidiaries taken as a whole.

V.

The Notes are being issued and sold pursuant to the authority contained in an order of the FPSC, which authority is adequate to permit the issuance and sale of the Notes. To the best of our knowledge, said authorization is still in full force and effect, and no further approval, authorization, consent or order of any public board or body (other than in connection or in compliance with the provisions of the blue sky laws of any jurisdiction, as to which we express no opinion, and other than those which have been already obtained) is legally required for the authorization of the issuance and sale of the Notes.

VI.

The statements made in the Pricing Disclosure Package and the Prospectus under the headings "Description of Senior Debt Securities" and "Certain Terms of the Notes," insofar as they purport to constitute summaries of the terms of the documents referred to therein, constitute accurate summaries of the terms of such documents in all material respects.

VII.

The Indenture is duly qualified under the Trust Indenture Act of 1939, as amended.

VIII.

The Agreement has been duly and validly authorized, executed and delivered by FPL.

In rendering the foregoing opinions, we have assumed that the certificates representing the Notes will conform to specimens examined by us and that the Notes will be duly authenticated, in accordance with the Indenture, by the Trustee under the Indenture and will be delivered against payment of the purchase price as provided in the Agreement and that the signatures on all documents examined by us are genuine, assumptions which we have not independently verified.

Other than with respect to the opinion expressed in Paragraph VI hereof, we have not ourselves checked the accuracy or completeness of, or otherwise verified, the information furnished with respect to matters in the Registration Statement, the Preliminary Prospectus, the

Prospectus and the Pricing Term Sheet. We have generally reviewed and discussed such information with certain officers and employees of FPL, certain of its other legal counsel, its independent registered public accounting firm and your representatives. On the basis of such review and discussion, but without independent check or verification except as stated, nothing has come to our attention that would lead us to believe (except as to the financial statements and other financial or statistical data contained or incorporated by reference therein, as to which we express no belief, and except for those parts of the Registration Statement that constitute the Statements of Eligibility, as to which we express no belief) that (i) the Registration Statement, at the Effective Date, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements contained therein not misleading, (ii) the Pricing Disclosure Package, at the Applicable Time, included an untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or (iii) the Prospectus as of the date of the Agreement included, or at the date hereof includes, an untrue statement of a material fact or the Prospectus as of the date of the Agreement omitted, or at the date hereof omits, to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

This opinion is limited to the laws of the States of New York and Florida and the federal laws of the United States insofar as they bear on matters covered hereby. As to all matters of Florida law, we have relied, with your consent, upon an opinion of even date herewith addressed to you by Squire Patton Boggs (US) LLP, Miami, Florida. As to all matters of New York law, Squire Patton Boggs (US) LLP is hereby authorized to rely upon this opinion as though it were rendered to Squire Patton Boggs (US) LLP.

This opinion is rendered to you in connection with the above-described transaction. This opinion may not be relied upon by you for any other purpose, or relied upon or furnished to any other person, firm or corporation without our prior written permission. This opinion is expressed as of the date hereof, and we do not assume any obligation to update or supplement it to reflect any fact or circumstance that hereafter comes to our attention, or any change in law that hereafter occurs.

Very truly yours,

SCHEDULE VI

[LETTERHEAD OF HUNTON ANDREWS KURTH LLP]

June 20, 2023

Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

UBS Securities LLC
1285 Avenue of the Americas
New York, New York 10019

RBC Capital Markets, LLC
Brookfield Place
200 Vesey Street, 8th Floor
New York, New York 10281

as the Underwriters
named in Schedule II to the Agreement,
as herein described

Florida Power & Light Company
$485,639,000 Floating Rate Notes, Series due June 20, 2073

To the Addressees:

We have acted as counsel for you in connection with your several purchases from Florida Power & Light Company ("FPL") of $485,639,000 aggregate principal amount of FPL's Floating Rate Notes, Series due June 20, 2073 (the "Notes"), issued under the Indenture (For Unsecured Debt Securities), dated as of November 1, 2017 (the "Indenture"), between FPL and The Bank of New York Mellon, as Trustee, pursuant to the Underwriting Agreement, dated June 15, 2023 (the "Agreement"), between you and FPL. Capitalized terms used in this opinion letter but not defined shall have the meanings set forth in the Agreement.

In connection with the foregoing, we have examined such documents and satisfied ourselves as to such other matters as we have deemed necessary in order to enable us to express the opinions set forth herein. We have assumed that the certificates representing the Notes will conform to specimens examined by us and that the Notes will be duly authenticated, in accordance with the Indenture, by the Trustee and will be delivered against payment of the purchase price as provided in the Agreement, assumptions which we have not independently verified.

For purposes of the opinions expressed below, we have assumed without verification (i) the authenticity of all documents submitted to us as originals; (ii) the conformity to the originals of all documents submitted as certified or photostatic copies and the authenticity of the originals of such documents; (iii) the genuineness of signatures not witnessed by us; and (iv) the legal capacity of natural persons.

As to factual matters, we have relied upon representations and warranties included in the Agreement and upon certificates of officers of FPL being delivered to you today pursuant to Section 7(a) of the Agreement, and upon certificates of public officials, without independent investigation. Whenever the phrase "to the best of our knowledge" is used herein, it refers to the actual knowledge of the attorneys involved in this transaction, without independent investigation.

We do not purport to express an opinion on any laws other than the laws of the State of New York, the federal laws of the United States of America and, to the extent set forth herein, the laws of the State of Florida. As to all matters of Florida law, we have, with your consent, relied upon the opinion letter of even date herewith addressed to you by Squire Patton Boggs (US) LLP, counsel for FPL.

Based on the foregoing, we are of the opinion that:

I.

The Indenture has been duly authorized by FPL by all necessary corporate action, has been duly and validly executed and delivered by FPL, and is a valid and binding obligation of FPL enforceable against FPL in accordance with its terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

II.

The Notes are valid and binding obligations of FPL enforceable against FPL in accordance with their terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

III.

Registration Statement Nos. 333-254632, 333-254632-01 and 333-254632-02 (the "Registration Statement") is an "automatic shelf registration statement" (as defined in Rule 405) that was filed not more than three years prior to the date of the Agreement. The Registration Statement became, and is, at the date hereof, effective under the Securities Act, and to the best of our knowledge, no proceedings for a stop order with respect thereto are pending or threatened under Section 8 of the Securities Act.

IV.

The statements made in the Pricing Disclosure Package and the Prospectus under the headings "Description of Senior Debt Securities" and "Certain Terms of the Notes," insofar as they purport to constitute summaries of the terms of the documents referred to therein, constitute accurate summaries of the terms of such documents in all material respects.

V.

The Indenture is duly qualified under the Trust Indenture Act of 1939, as amended.

VI.

The Agreement has been duly and validly authorized, executed and delivered by FPL.

This opinion letter is given to you solely for your use as the Underwriters in connection with the Agreement and the transactions contemplated thereunder, and it is not to be quoted, in whole or in part, or otherwise referred to, nor is it to be filed with any governmental agency or any other person, nor is it to be relied upon by any person other than you or for any other purpose without our express written consent. This opinion letter is expressed as of the date hereof, and we do not assume any obligation to update or supplement it to reflect any fact or circumstance that hereafter comes to our attention, or any change in law that hereafter occurs.

Very truly yours,

[LETTERHEAD OF HUNTON ANDREWS KURTH LLP]

June 20, 2023

Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

UBS Securities LLC
1285 Avenue of the Americas
New York, New York 10019

RBC Capital Markets, LLC
Brookfield Place
200 Vesey Street, 8th Floor
New York, New York 10281

as the Underwriters
named in Schedule II to the Agreement,
as herein described

Florida Power & Light Company
$485,639,000 Floating Rate Notes, Series due June 20, 2073

To the Addressees:

We have acted as counsel for you in connection with your several purchases from Florida Power & Light Company ("FPL") of $485,639,000 aggregate principal amount of FPL's Floating Rate Notes, Series due June 20, 2073 (the "Notes"), issued under the Indenture (For Unsecured Debt Securities), dated as of November 1, 2017 (the "Indenture"), between FPL and The Bank of New York Mellon, as Trustee, pursuant to the Underwriting Agreement, dated June 15, 2023 (the "Agreement"), between you and FPL. Capitalized terms used in this letter but not defined shall have the meanings set forth in the Agreement.

In passing on the form of the Registration Statement and the form of the Prospectus, we necessarily assume the correctness and completeness of the statements made or included therein by FPL and take no responsibility therefor, except insofar as such statements relate to us and as set forth in paragraph IV in our opinion letter to you dated as of the date hereof. Other than with respect to the opinion expressed in said paragraph IV, we have not ourselves checked the accuracy or completeness of, or otherwise verified, the information furnished with respect to matters in the Registration Statement, the Preliminary Prospectus, the Prospectus and the Pricing Term Sheet. We have generally reviewed and discussed such information with certain officers and employees of FPL, certain of its legal counsel, its independent registered public accounting firm and your representatives.

On the basis of such consideration, review and discussion, but without independent check or verification except as stated, nothing has come to our attention that has caused us to believe that:

(i) the Registration Statement, at the Effective Date, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements contained therein not misleading;

(ii) the Pricing Disclosure Package, at the Applicable Time, included an untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; or

(iii) the Prospectus as of the date of the Agreement included, or at the date hereof includes, an untrue statement of a material fact or the Prospectus as of the date of the Agreement omitted, or at the date hereof omits, to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Subject to and on the basis of the foregoing, we further advise you that:

(iv) the Registration Statement, at the Effective Date, and the Prospectus, as of the date of the Agreement, complied as to form in all material respects with the applicable requirements of the Securities Act and the applicable instructions, rules and regulations of the Commission thereunder; and

(v) the Incorporated Documents, at the times they were filed with the Commission, complied as to form in all material respects with the applicable requirements of the Exchange Act and the applicable instructions, rules and regulations of the Commission thereunder.

With respect to the foregoing paragraphs (i) - (v), we express no view or belief and make no statement with respect to (a) the financial statements and other financial or statistical data contained or incorporated by reference in the Registration Statement or the exhibits thereto, the Pricing Disclosure Package or the Prospectus and (b) those parts of the Registration Statement that constitute the Statements of Eligibility.

This letter is furnished to you solely for your use as the Underwriters in connection with the Agreement and the transactions contemplated thereunder, and it is not to be quoted, in whole or in part, or otherwise referred to, nor is it to be filed with any governmental agency or any other person, nor is it to be relied upon by any person other than you or for any other purpose without our express written consent. This letter is expressed as of the date hereof, and we do not assume any obligation to advise you of facts or circumstances that hereafter come to our attention, or of changes in law that hereafter occur, which could affect the views contained herein.

Very truly yours,