Joel T. Baker
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Florida Power & Light Company
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March 31, 2025

-VIA HAND DELIVERY-

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

RE: Docket No. 20230088-EI
Florida Power & Light Company
2024 Consummation Report Pursuant to Rule 25-8.009, F.A.C.

Dear Mr. Teitzman:

Florida Power & Light Company 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 during calendar year 2024. This filing is submitted pursuant to Rule 25-8.009, Florida Administrative Code, and Order No. PSC-2023-0318-FOF-EI issued on October 20, 2023.

The original and one copy of the 2024 Consummation Report and supporting attachments are enclosed, as well as a CD with an electronic copy of the Consummation Report and supporting attachments.

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

Enclosures

COM ___
AFD 1 E 1 CD
APA ___
ECO ___
ENG ___
GCL ___
IDM ___
CLK ___

Docket No. 20230088-EI

Florida Power & Light Company

2024 Consummation Report Pursuant to Rule 25-8.009, F.A.C.

Original 1 of 4

DOCKET NO. 20230088-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 2024 AND 2025, PURSUANT TO SECTION 366.04, F.S., AND CHAPTER 25-8, F.A.C., BY FLORIDA POWER & LIGHT COMPANY

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 31, 2025

BEFORE THE
FLORIDA PUBLIC SERVICE COMMISSION

IN RE: APPLICATION FOR AUTHORITY TO ISSUE AND SELL SECURITIES DURING CALENDAR YEARS 2024 AND 2025, PURSUANT TO SECTION 366.04, F.S., AND CHAPTER 25-8, F.A.C., BY FLORIDA POWER & LIGHT COMPANY

CONSUMMATION REPORT

In compliance with the requirements of Rule 25-8.009, Florida Administrative Code, and Order No. PSC-2023-0318-FOF-EI, issued by the Commission on October 20, 2023, in the above-captioned matter (Docket No. 20230088-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 2024 to finance the regulated operations of FPL.[1] Unless otherwise indicated, this Consummation Report provides the information required by Rule 25-8.009, Florida Administrative Code.[2]

PART I

(1) On May 23, 2024 (the closing date of the transaction), Miami-Dade County Industrial Development Authority sold to two separate underwriters (a) $172 million principal amount of Miami-Dade County Industrial Development Revenue Bonds (Florida Power & Light Company

[1] Order No. PSC-2023-0318-FOF-EI also granted authority to former FPL affiliate, Florida City Gas ("FCG"), to make long-term and short-term borrowings from FPL in years 2024 and 2025. However, on November 30, 2023, FPL completed a sale of FCG to Chesapeake Utilities Corporation ("Chesapeake"), 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.

[2] All references to proceeds are before expenses.

Project), Series 2024A due May 1, 2054 (the "MDCIDA Series 2024A Bonds") and (b) $172 million principal amount of Miami-Dade County Industrial Development Revenue Bonds (Florida Power & Light Company Project), Series 2024B due May 1, 2054 (the "MDCIDA Series 2024B Bonds" and together with the MDCIDA Series 2024A Bonds, the "MDCIDA Series 2024 Bonds"). The MDCIDA Series 2024 Bonds were then sold through a negotiated underwritten public offering by the underwriters, and the proceeds were loaned to FPL pursuant to a loan agreement, dated as of May 1, 2024, between FPL and Miami-Dade County Industrial Development Authority. Under the loan agreement, FPL is obligated to make payments on the loan when payments on the MDCIDA Series 2024 Bonds are required to be made. The proceeds received by FPL on May 23, 2024 were $343,782,721, representing the aggregate price to the public minus the underwriting discount and the underwriters' out-of-pocket expenses. The proceeds from the sale of the MDCIDA Series 2024 Bonds, together with funds provided by FPL, are being used to (1) finance all or a portion of the cost of acquisition, construction, installation and equipping of certain wastewater/sewage facilities of FPL at Unit 5 of FPL's Turkey Point Clean Energy Center located at 9700 SW 344th Street, Homestead, Florida 33035 in Miami-Dade County used for the collection, transfer, treatment, recycling and disposal of municipal sewage from the Miami-Dade South District Waste Water Treatment Plant, and functionally related and subordinate facilities, (2) fund capitalized interest during the construction period and (3) pay related costs of issuance of the MDCIDA Series 2024 Bonds.

(2) On June 3, 2024 (the closing date of the transaction), FPL sold through a negotiated underwritten offering (a) $750,000,000 principal amount of First Mortgage Bonds, 5.15% Series due June 15, 2029 (the "June 2029 Offered Bonds"), (b) $750,000,000 principal amount of First Mortgage Bonds, 5.30% Series due June 15, 2034 (the "June 2034 Offered Bonds") and (c)

$850,000,000 principal amount of First Mortgage Bonds, 5.60% Series due June 15, 2054 (the "June 2054 Offered Bonds" and collectively with the June 2029 Offered Bonds and the June 2034 Offered Bonds, the "June 2024 Mortgage Bonds"). The June 2024 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. 333-278184, 333-278184-01 and 333-278184-02), which became effective March 22, 2024 ("Registration Statement No. 333-278184"). The proceeds received by FPL from issuing the June 2024 Mortgage Bonds equaled $2,327,501,000, representing the aggregate price to public less the underwriting discount.

(3) On July 1, 2024 (the closing date of the transaction), FPL sold through a negotiated underwritten offering $167,105,000 principal amount of Floating Rate Notes, Series due July 2, 2074 (the "July 2024 Floating Rate Notes"). The July 2024 Floating Rate Notes were issued under Registration Statement No. 333-278184. The proceeds received by FPL from issuing the July 2024 Floating Rate Notes equaled $165,433,950, representing the aggregate price to public less the underwriting discount.

(4) On July 30, 2024 (the closing date of the transaction), FPL sold through a negotiated underwritten offering $350,000,000 principal amount of First Mortgage Bonds, 5.00% Series due August 1, 2034 (the "July 2024 Mortgage Bonds"). The July 2024 Mortgage Bonds were issued under Registration Statement No. 333-278184. The proceeds received by FPL from issuing the July 2024 Mortgage Bonds equaled $347,763,500, 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 2024, 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 2024 commercial paper activity is summarized as follows:

2024 Commercial Paper Activity ($ in thousands)

Commercial paper issued:	$15,165,450
Commercial paper matured:	$16,109,100
Daily average outstanding:	$ 905,837
Weighted average yield:	5.21%
Weighted average term (issued):	18 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 (as amended, referred to as the "2023 Revolving Credit Agreement"), which provided, as of December 31, 2024, for approximately $2.920 billion of commitments. As of December 31, 2024, $74.825 million of such commitments will expire on February 8, 2025 and approximately $2.846 billion will expire on February 8, 2029. As of December 31, 2024, 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 2024, letters of credit with an aggregate nominal value of approximately $3.6 million were outstanding as of December 31, 2024 under that agreement. Borrowings and letters of credit under the 2023 Revolving Credit Agreement were, as of December 31, 2024, 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.

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. 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 July 19, 2022, FPL entered into an amended and restated revolving credit agreement with a commercial bank which provides a $55 million commitment which revolving credit agreement was amended on February 24, 2024, to among other things extend the maturity date to February 24, 2027.

On January 5, 2024, FPL entered into two separate revolving credit agreements with commercial banks which provide for a total of $200 million commitments and have maturity dates of July 3, 2025.

On January 9, 2024, FPL entered into a revolving credit agreement with a commercial bank which provides a $100 million commitment and has a maturity date of January 9, 2026.On May 31, 2024, 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 16, 2024.

On October 24, 2024, FPL entered into a revolving credit agreement with a commercial bank which provides a $100 million commitment and has a maturity date of October 23, 2025.

On December 11, 2024, FPL entered into a revolving credit agreement with a commercial bank which provides a $100 million commitment and has a maturity date of October 10, 2025.

FPL did not borrow under any of the credit facilities discussed above in 2024.

As of December 31, 2024, FPL had guaranties with an aggregate nominal value of approximately $5.6 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. Further, FPL affirms that there have been no draws upon, payment demands, or claims under these guaranties in 2024.

FPL further states that all capital raised by FPL during the annual period ended December 31, 2024, was used in connection with the regulated activities of FPL and FPL's subsidiaries, and not the non-regulated activities of its affiliates.

***

For terms and conditions of issues: See Exhibits 1(h) through 1(p) and Exhibits 3(b) through 3(d), as the case may be.

As of December 31, 2024, 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	$1,430
Long-Term Debt (including amounts due within one year)	26,678
Common Equity	43,076
Total Capitalization	$71,184
Pretax Interest Coverage	
Including AFUDC	5.46
Excluding AFUDC	5.26
Debt Interest Requirements	$ 1,232

[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.

As of December 31, 2024, 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 MDCIDA Revenue Bonds, the June 2024 Mortgage Bonds, the July 2024 Floating Rate Notes and the July 2024 Mortgage Bonds are tabulated as follows:

	MDCIDA Revenue Bonds	June 2024 Mortgage Bonds	July 2024 Floating Rate Notes	July 2024 Mortgage Bonds
Securities and Exchange Commission Filing Fees	N/A	$346,020.67	$24,664.70	$51,639.85
Legal, Accounting, Rating Agency & Trustee Fees	$1,312,400.00	$668,580.91	$372,105.65	$336,325.59
Printing & Miscellaneous (S-3, Prospectus, etc.)	$1,499.95	$17,045.00	$17,190.00	$12,775.00
Recording Fees and Florida Taxes	N/A	$8,532,678.95	N/A	$1,270,940.86
Underwriters' Discounts and Commissions	$217,279.00	$16,812,500.00	$1,671,050.00	$2,100,000.00
Total Costs	$1,531,178.95	$26,376,825.53	$2,085,010.35	$3,771,681.30

The costs incurred to date by FPL in connection with its 2024 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 2024 commercial paper issuances is approximately $110,000.

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 - Exhibit Index (Corresponds to sections of Rule 25-8.009)[4]

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-Six 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,

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

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)-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; Exhibit 1(b), Docket No. 20210127-EI, Consummation Report; Exhibit 1(b), Docket No. 20220133-EI; and Exhibit 1(c), Docket No. 20220133-EI.

1 (b) One Hundred Thirty-Seventh Supplemental Indenture, dated as of May 1, 2024, between FPL and Deutsche Bank Trust Company Americas, as Trustee, with respect to the June 2024 Mortgage Bonds.

1 (c) One Hundred Thirty-Eighth Supplemental Indenture, dated as of July 1, 2024, between FPL and Deutsche Bank Trust Company Americas, as Trustee, with respect to the July 2024 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 July 1, 2024, creating the July 2024 Floating Rate Notes.
1 (f)	Trust Indenture, dated as of May 1, 2024, between Miami-Dade County Industrial Development Authority and Regions Bank, with respect to the MDCIDA Revenue Bonds.
1 (g)	Loan Agreement, dated as of May 1, 2024, between FPL and Miami-Dade County Industrial Development Authority, with respect to the MDCIDA Revenue Bonds.
1 (h)	Official Statement dated May 14, 2024, with respect to the MDCIDA Revenue Bonds.
1 (i)	For the Prospectus and Prospectus Supplement relating to the June 2024 Mortgage Bonds, see Exhibit 3(b).
1 (j)	For the Prospectus and Prospectus Supplement relating to the July 2024 Floating Rate Notes see Exhibit 3(c).
1 (k)	For the Prospectus and Prospectus Supplement relating to the July 2024 Mortgage Bonds, see Exhibit 3(d).
1 (l)*	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 (m)*	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 (n)*	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 (o)*	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 (p)*	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.

2 (a)	Signed opinions of FPL's legal counsel with respect to the legality of the issuance of the MDCIDA Revenue Bonds.
2 (b)	Signed opinions of FPL's legal counsel with respect to the legality of the issuance of the June 2024 Mortgage Bonds.
2 (c)	Signed opinions of FPL's legal counsel with respect to the legality of the issuance of the July 2024 Floating Rate Notes.
2 (d)	Signed opinions of FPL's legal counsel with respect to the legality of the issuance of the July 2024 Mortgage Bonds.
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.
3 (a)	Form S-3 Registration Statement (Form S-3 Registration Statement Nos. 333-278184, 333-278184-01 and 333-278184-02, filed with the Securities and Exchange Commission on March 22, 2024).
3 (b)	Prospectus Supplement dated May 28, 2024 (including Prospectus dated March 22, 2024), with respect to the June 2024 Mortgage Bonds.
3 (c)	Prospectus Supplement dated June 27, 2024 (including Prospectus dated March 22, 2024), with respect to the July 2024 Floating Rate Notes.
3 (d)	Prospectus Supplement dated July 25, 2024 (including Prospectus dated March 22, 2024), with respect to the July 2024 Mortgage Bonds.
3 (e)	Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2024.
3 (f)	Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2024.
3 (g)	Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2024.
3 (h)	Annual Report on Form 10-K for the year ended December 31, 2024.

4 (a)	Underwriting Agreement, dated May 22, 2024, with respect to the MDCIDA Series 2024A Bonds.
4 (b)	Underwriting Agreement, dated May 22, 2024, with respect to the MDCIDA Series 2024B Bonds.
4 (c)	Letter of Representation, dated as of May 22, 2024, with respect to the MDCIDA Series 2024A Revenue Bonds.
4 (d)	Letter of Representation, dated as of May 22, 2024, with respect to the MDCIDA Series 2024B Revenue Bonds.
4 (e)	Remarketing Agreement, dated as of May 1, 2024, with respect to the MDCIDA Series 2024A Revenue Bonds.
4 (f)	Remarketing Agreement, dated as of May 1, 2024, with respect to the MDCIDA Series 2024B Revenue Bonds.
4 (g)	Tender Agreement, dated as of May 1, 2024, with respect to the MDCIDA Series 2024A Revenue Bonds.
4 (h)	Tender Agreement, dated as of May 1, 2024, with respect to the MDCIDA Series 2024B Revenue Bonds.
4 (i)	Underwriting Agreement, dated May 28, 2024, with respect to the June 2024 Mortgage Bonds.
4 (j)	Underwriting Agreement, dated June 27, 2024, with respect to the July 2024 Floating Rate Notes.
4 (k)	Underwriting Agreement, dated July 25, 2024, with respect to the July 2024 Mortgage Bonds.
4 (l)*	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 (m)*	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 (n)*	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 (o)* 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 (p)* 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 (q)* 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 (r)* 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 (s)* 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 (t)* 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 1(f), Page 36 (as to Underwriters and fee) of the Official Statement with respect to the MDCIDA Revenue Bonds.

U.S. Bank Municipal Products Group,
a Division of U.S. Bank National Association
3 Bryant Park
1095 Avenue of the Americas – 13th Floor
New York, NY 10036

Attention: Municipal Underwriting Desk

PNC Capital Markets, LLC
1600 Market Street, 21st Floor
Philadelphia, PA 19103
Attention: Municipal Underwriting Desk

(a)(ii) See Exhibit 3(b), cover page (as to fee) and page S-18 (as to Underwriters) of the Prospectus Supplement with respect to the June 2024 Mortgage Bonds.

BBVA Securities Inc.	1345 Avenue of the Americas 44th Floor New York, NY 10105
BNP Paribas Securities Corp.	787 Seventh Avenue New York, NY 10019
CIBC World Markets Corp.	425 Lexington Avenue New York, NY 10017
Citigroup Global Markets Inc.	390 Greenwich Street, 4th Floor New York, NY 10013
Loop Capital Markets LLC	111 W. Jackson Blvd., Suite 1901 Chicago, IL 60604
Regions Securities LLC	3050 Peachtree Road NW Atlanta, GA 30305
U.S. Bancorp Investments, Inc.	214 N. Tryon Street Charlotte, NC 28202
ANZ Securities, Inc.	1177 6th Avenue New York, NY 10036
BMO Capital Markets Corp.	3 Times Square New York, NY 10036
BNY Mellon Capital Markets, LLC	101 Barclay Street New York, NY 10286
Commerz Markets LLC	225 Liberty Street New York, NY 10281
Fifth Third Securities, Inc.	34 Fountain Square Plaza Cincinnati, OH 45202
Goldman, Sachs & Co. LLC	200 West Street, New York, NY 10282
Intesa Sanpaolo S.p.A.	1 William Street New York, NY 10004
MUFG Securities Americas Inc.	1221 Avenue of the Americas 6th Floor New York, NY 10020
nabSecurities, LLC	245 Park Avenue New York, NY 10167
Natixis Securities Americas LLC	1251 Avenue of the Americas New York, NY 10020
PNC Capital Markets LLC	One PNC Plaza

	249 Fifth Avenue Pittsburgh, PA 15222
Rabo Securities USA, Inc.	245 Park Avenue New York, NY 10167
SG Americas Securities, LLC	245 Park Avenue New York, NY 10167
SMBC Nikko Securities America, Inc.	277 Park Avenue New York, NY 10172
TD Securities (USA) LLC	31 West 52nd Street New York, NY 10019
Academy Securities, Inc.	140 East 45th Street New York, NY 10017
Desjardins Securities Inc.	1170 Peel Street Suite 300 Montreal, Quebec H3B 0A9 Canada
DNB Markets, Inc.	200 Park Avenue New York, NY 10166
HSBC Securities (USA) Inc.	452 Fifth Avenue New York, NY 10018
M&T Securities, Inc.	1 Light Street Baltimore, MD 21202
R. Seelaus & Co., LLC	26 Main Street Suite 300 Chatham, NJ 07928
Siebert Williams Shank & Co., LLC	100 Wall Street New York, NY 10005
WR Securities, LLC	420 Lexington Avenue Suite 648 New York, NY 10017
MFR Securities, Inc.	630 3rd Avenue New York, NY 10017

(a)(iii) See Exhibit 3(c), cover page (as to fee) and page S-18 (as to Underwriters) of the Prospectus Supplement with respect to the July 2024 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
RBC Capital Markets, LLC	200 Vesey Street New York, NY 10281
Citigroup Global Markets Inc.	390 Greenwich Street, 4th Floor New York, NY 10013

(a)(iv) See Exhibit 3(d), cover page (as to fee) and page S-8 (as to Underwriters) of the Prospectus Supplement with respect to the July 2024 Mortgage Bonds.

Cabrera Capital Markets LLC	227 W. Monroe Street Suite 3000 Chicago, IL 60606
Morgan Stanley & Co. LLC	1585 Broadway New York, NY 10036

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 31st day of March, 2025.

FLORIDA POWER & LIGHT COMPANY

By: _____

Joseph M. Balzano
Assistant Treasurer

Exhibit 1 (b)

One Hundred Thirty-Seventh Supplemental Indenture, dated as of May 1, 2024, between FPL and Deutsche Bank Trust Company Americas, as Trustee, with respect to the June 2024 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-Seventh Supplemental Indenture

Relating to:

$750,000,000 Principal Amount of First Mortgage Bonds, 5.15% Series due June 15, 2029

$750,000,000 Principal Amount of First Mortgage Bonds, 5.30% Series due June 15, 2034

$850,000,000 Principal Amount of First Mortgage Bonds, 5.60% Series due June 15, 2054

Dated as of May 1, 2024

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 $8,225,000.00 and non-recurring intangible taxes as required by law in the amount of $307,462.35 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-SEVENTH SUPPLEMENTAL INDENTURE

INDENTURE, dated as of the 1st day of May, 2024, 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-seventh supplemental indenture (hereinafter called the "**One Hundred Thirty-Seventh 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-Seventh 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-Seventh 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-Seventh 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-Seventh 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-Sixth Series of Bonds

Section 1. (I) There shall be a series of bonds designated "5.15% Series due June 15, 2029," herein sometimes referred to as the "**One Hundred Thirty-Sixth 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-Sixth Series shall mature on June 15, 2029, 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 5.15% per annum, payable semi-annually on June 15 and December 15 of each year (each an "**One Hundred Thirty-Sixth Series Interest Payment Date**") commencing on December 15, 2024; 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-Sixth Series shall be dated as in *Section 10* of the Mortgage provided. The record date for payments of interest on any One Hundred Thirty-Sixth Series Interest Payment Date shall be the close of business on (1) the Business Day (as defined below) immediately preceding such One Hundred Thirty-Sixth Series Interest Payment Date so long as all of the bonds of the One Hundred Thirty-Sixth Series are held by a securities depository in book-entry only form, or (2) the 15th calendar day immediately preceding such One Hundred Thirty-Sixth Series Interest Payment Date if any of the bonds of the One Hundred Thirty-Sixth Series are not held by a securities depository in book-entry only form. Interest on the bonds of the One Hundred Thirty-Sixth Series will accrue from and including June 3, 2024 to but excluding December 15, 2024 and, thereafter, from and including the last One Hundred Thirty-Sixth 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-Sixth Series, from June 3, 2024) to but excluding the next succeeding One Hundred Thirty-Sixth Series Interest Payment Date. No interest will accrue on a bond of the One Hundred Thirty-Sixth 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-Sixth 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-Sixth 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-Sixth 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-Sixth Series Redemption Price**") described below.

Prior to April 15, 2029 (two months prior to the maturity date of the bonds of the One Hundred Thirty-Sixth Series) (the "**One Hundred Thirty-Sixth Series Par Call Date**"), FPL may redeem the bonds of the One Hundred Thirty-Sixth Series at its option, in whole or in part, at any time and from time to time, at a One Hundred Thirty-Sixth 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-Sixth Series matured on the One Hundred Thirty-Sixth 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 10 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-Sixth 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-Sixth Series Par Call Date, FPL may redeem the bonds of the One Hundred Thirty-Sixth Series, in whole or in part, at any time and from time to time, at a One Hundred Thirty-Sixth Series Redemption Price equal to 100% of the principal amount of the bonds of the One Hundred Thirty-Sixth Series being redeemed plus accrued and unpaid interest thereon, if any, to but excluding the Redemption Date.

"**Treasury Rate**" with respect to bonds of the One Hundred Thirty-Sixth 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-Sixth Series Par Call Date (the "**One Hundred Thirty-Sixth Series Remaining Life**"); or

(2) if there is no such Treasury constant maturity on H.15 exactly equal to the One Hundred Thirty-Sixth 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-Sixth Series Remaining Life—and shall interpolate to the One Hundred Thirty-Sixth 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-Sixth Series Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the One Hundred Thirty-Sixth 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-Sixth Series Par Call Date, as applicable. If there is no United States Treasury security maturing on the One Hundred Thirty-Sixth 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-Sixth Series Par Call Date, one with a maturity date preceding the One Hundred Thirty-Sixth Series Par Call Date and one with a maturity date following the One Hundred Thirty-Sixth Series Par Call Date, FPL shall select the United States Treasury security with a maturity date preceding the One Hundred Thirty-Sixth Series Par Call Date. If there are two or more United States Treasury securities maturing on the One Hundred Thirty-Sixth 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-Sixth 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-Sixth Series Redemption Price.

(III) At the option of the registered owner, any bonds of the One Hundred Thirty-Sixth 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-Sixth 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-Sixth 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-Sixth Series.

ARTICLE II

One Hundred Thirty-Seventh Series of Bonds

Section 2. (I) There shall be a series of bonds designated "5.30% Series due June 15, 2034," herein sometimes referred to as the "**One Hundred Thirty-Seventh 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-Seventh Series shall mature on June 15, 2034, 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 June 15 and December 15 of each year (each an "**One Hundred Thirty-Seventh Series Interest Payment Date**") commencing on December 15, 2024; 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-Seventh Series shall be dated as in *Section 10* of the Mortgage provided. The record date for payments of interest on any One Hundred Thirty-Seventh Series Interest Payment Date shall be the close of business on (1) the Business Day (as defined above) immediately preceding such One Hundred Thirty-Seventh Series Interest Payment Date so long as all of the bonds of the One Hundred Thirty-Seventh Series are held by a securities depository in book-entry only form, or (2) the 15th calendar day immediately preceding such One Hundred Thirty-Seventh Interest Payment Date if any of the bonds of the One Hundred Thirty-Seventh Series are not held by a securities depository in book-entry only form. Interest on the bonds of the One Hundred Thirty-Seventh Series will accrue from and including June 3, 2024 to but excluding December 15, 2024 and, thereafter, from and including the last One Hundred Thirty-Seventh 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-Seventh Series, from June 3, 2024) to but excluding the next succeeding One Hundred Thirty-Seventh Series Interest Payment Date. No interest will accrue on a bond of the One Hundred Thirty-Seventh 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-Seventh 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-Seventh 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-Seventh Series, upon the 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-Seventh Series Redemption Price**") described below.

Prior to March 15, 2034 (three months prior to the maturity date of the bonds of the One Hundred Thirty-Seventh Series) (the "**One Hundred Thirty-Seventh Series Par Call Date**"), FPL may redeem the bonds of the One Hundred Thirty-Seventh Series at its option, in whole or in part, at any time and from time to time, at a One Hundred Thirty-Seventh 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-Seventh Series matured on the One Hundred Thirty-Seventh 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-Seventh 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-Seventh Series Par Call Date, FPL may redeem the bonds of the One Hundred Thirty-Seventh Series, in whole or in part, at any time and from time to time, at a One Hundred Thirty-Seventh Series Redemption Price equal to 100% of the principal amount of the bonds of the One Hundred Thirty-Seventh Series being redeemed plus accrued and unpaid interest thereon, if any, to but excluding the Redemption Date.

"**Treasury Rate**" with respect to bonds of the One Hundred Thirty-Seventh 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-Seventh Series Par Call Date (the "**One Hundred Thirty-Seventh Series Remaining Life**"); or

(2) if there is no such Treasury constant maturity on H.15 exactly equal to the One Hundred Thirty-Seventh 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-Seventh Series Remaining Life—and shall interpolate to the One Hundred Thirty-Seventh 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-Seventh Series Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the One Hundred Thirty-Seventh 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-Seventh Series Par Call Date, as applicable. If there is no United States Treasury security maturing on the One Hundred Thirty-Seventh 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-Seventh Series Par Call Date, one with a maturity date preceding the One Hundred Thirty-Seventh Series Par Call Date and one with a maturity date following the One Hundred Thirty-Seventh Series Par Call Date, FPL shall select the United States Treasury security with a maturity date preceding the One Hundred Thirty-Seventh Series Par Call Date. If there are two or more United States Treasury securities maturing on the One Hundred Thirty-Seventh 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-Seventh 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-Seventh Series Redemption Price.

(III) At the option of the registered owner, any bonds of the One Hundred Thirty-Seventh 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-Seventh 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-Seventh 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-Seventh Series.

ARTICLE III

One Hundred Thirty-Eighth Series of Bonds

Section 3. (I) There shall be a series of bonds designated "5.60% Series due June 15, 2054," herein sometimes referred to as the "One Hundred Thirty-Eighth 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-Eighth Series shall mature on June 15, 2054, 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 5.60% per annum, payable semi-annually on June 15 and December 15 of each year (each an "**One Hundred Thirty-Eighth Series Interest Payment Date**") commencing on December 15, 2024; 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-Eighth Series shall be dated as in *Section 10* of the Mortgage provided. The record date

for payments of interest on any One Hundred Thirty-Eighth Interest Payment Date shall be the close of business on (1) the Business Day (as defined above) immediately preceding such One Hundred Thirty-Eighth Series Interest Payment Date so long as all of the bonds of the One Hundred Thirty-Eighth Series are held by a securities depository in book-entry only form, or (2) the 15th calendar day immediately preceding such One Hundred Thirty-Eighth Interest Payment Date if any of the bonds of the One Hundred Thirty-Eighth Series are not held by a securities depository in book-entry only form. Interest on the bonds of the One Hundred Thirty-Eighth Series will accrue from and including June 3, 2024 to but excluding December 15, 2024 and, thereafter, from and including the last One Hundred Thirty-Eighth 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-Eighth Series, from June 3, 2024) to but excluding the next succeeding One Hundred Thirty-Eighth Series Interest Payment Date. No interest will accrue on a bond of the One Hundred Thirty-Eighth 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-Eighth 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-Eighth 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-Eighth Series, upon the 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-Eighth Series Redemption Price**") described below.

Prior to December 15, 2053 (six months prior to the maturity date of the bonds of the One Hundred Thirty-Eighth Series) (the "**One Hundred Thirty-Eighth Series Par Call Date**"), FPL may redeem the bonds of the One Hundred Thirty-Eighth Series at its option, in whole or in part, at any time and from time to time, at a One Hundred Thirty-Eighth 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-Eighth Series matured on the One Hundred Thirty-Eighth 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-Eighth 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-Eighth Series Par Call Date, FPL may redeem the bonds of the One Hundred Thirty-Eighth Series, in whole or in part, at any time and from time to time, at a One Hundred Thirty-Eighth Series Redemption Price equal to 100% of the principal amount of the bonds of the One Hundred Thirty-Eighth Series being redeemed plus accrued and unpaid interest thereon, if any, to but excluding the Redemption Date.

"**Treasury Rate**" with respect to bonds of the One Hundred Thirty-Eighth 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-Eighth Series Par Call Date (the "**One Hundred Thirty-Eighth Series Remaining Life**"); or

(2) if there is no such Treasury constant maturity on H.15 exactly equal to the One Hundred Thirty-Eighth 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-Eighth Series Remaining Life—and shall interpolate to the One Hundred Thirty-Eighth 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-Eighth Series Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the One Hundred Thirty-Eighth 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-Eighth Series Par Call Date, as

applicable. If there is no United States Treasury security maturing on the One Hundred Thirty-Eighth 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-Eighth Series Par Call Date, one with a maturity date preceding the One Hundred Thirty-Eighth Series Par Call Date and one with a maturity date following the One Hundred Thirty-Eighth Series Par Call Date, FPL shall select the United States Treasury security with a maturity date preceding the One Hundred Thirty-Eighth Series Par Call Date. If there are two or more United States Treasury securities maturing on the One Hundred Thirty-Eighth 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-Eighth 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-Eighth Series Redemption Price.

(III) At the option of the registered owner, any bonds of the One Hundred Thirty-Eighth 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-Eighth 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-Eighth 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-Eighth Series.

ARTICLE IV

Reservations of Rights to Amend the Mortgage

Section 4. Delete Earnings Test. FPL reserves the right, without any vote, consent or other action by the holders of bonds of the One Hundred Thirty-Sixth Series, One Hundred Thirty-Seventh Series, One Hundred Thirty-Eighth Series or of any subsequently created series, to amend the Mortgage, as heretofore supplemented, to delete all provisions in the Mortgage

which require a Net Earning Certificate, whether as a condition precedent to the authentication and delivery of bonds or otherwise, including Section 27, Section 28(6), the penultimate paragraph of Section 29, and Section 30(3) of the Mortgage as heretofore amended and supplemented.

Section 5. Modify Bonding Ratio. FPL reserves the right, without any vote, consent or other action by the holders of bonds of the One Hundred Thirty-Sixth Series, One Hundred Thirty-Seventh Series, One Hundred Thirty-Eighth Series or of any subsequently created series, to amend the Mortgage, as heretofore supplemented, as follows:

(1) To amend the provisions of Sections 25, 26, 59, 61 and 64 of the Mortgage by substituting the phrase "seventy per centum (70%)" for the phrase "sixty per centum (60%)" and substituting the phrase "ten-sevenths (10/7ths)" for the phrase "ten-sixths (10/6ths) each time such phrase or phrases occur in said Sections.

(2) To further modify Section 5 of the Mortgage as it may be amended per reservation of right set forth in Section 13 of Article II of the One Hundred Twenty-Eighth Supplemental Indenture, dated as of June 15, 2018 (the **"One Hundred Twenty-Eighth Supplemental Indenture"**) to substitute the phrase "10/7ths" for the phrase "10/6ths" in the Funded Property Certificate set forth in said Section 13 of Article II of the One Hundred Twenty-Eighth Supplemental Indenture.

(3) To further modify clause (c) of subdivision (4) of Section 59 of the Mortgage as it may be amended per reservation of right set forth in Section 8 of Article II of the One Hundred Twenty-Eighth Supplemental Indenture to substitute the phrase "10/7ths" for the phrase "10/6ths" as it appears in clause (c) of subdivision (4) of Section 59 of the Mortgage set forth in said Section 8 of Article II of the One Hundred Twenty-Eighth Supplemental Indenture.

Section 6. Limitation on Bondholder Suits. FPL reserves the right, without any vote, consent or other action by the holders of bonds of the One Hundred Thirty-Sixth Series, One Hundred Thirty-Seventh Series, One Hundred Thirty-Eighth Series or of any subsequently created series, to amend the Mortgage, as heretofore supplemented, to change the word "hereunder" wherever it appears in the first paragraph of Section 80 of the Mortgage to "under or with respect to this Indenture or the bonds."

ARTICLE V

Consent to Amendments of the Mortgage

Section 7. Each initial and future holder of bonds of the One Hundred Thirty-Sixth Series, One Hundred Thirty-Seventh Series and One Hundred Thirty-Eighth 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, and in Article IV of this One Hundred Thirty-Seventh Supplemental Indenture, in each case 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 VI

Miscellaneous Provisions

Section 8. Subject to the amendments provided for in this One Hundred Thirty-Seventh Supplemental Indenture, the terms defined in the Mortgage, as heretofore supplemented, shall, for all purposes of this One Hundred Thirty-Seventh Supplemental Indenture, have the meanings specified in the Mortgage, as heretofore supplemented.

Section 9. The holders of bonds of the One Hundred Thirty-Sixth Series, One Hundred Thirty-Seventh Series and One Hundred Thirty-Eighth 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-Sixth Series, One Hundred Thirty-Seventh Series and One Hundred Thirty-Eighth 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 10. 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-Seventh 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-Seventh 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-Seventh Supplemental Indenture.

Section 11. Whenever in this One Hundred Thirty-Seventh 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-Seventh 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 12. Nothing in this One Hundred Thirty-Seventh 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-Seventh 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-Seventh 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 13. 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 14. This One Hundred Thirty-Seventh 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, one of its Associates or one of its Directors, all as of the day and year first above written.

FLORIDA POWER & LIGHT COMPANY

By: _____
Scott Bores
Vice President, Finance

Attest:

_____
Jason B. Pear
Assistant Secretary

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

_____
W. Jay Frazier

Florida Power & Light Company
700 Universe Boulevard,
Juno Beach, Florida 33408

_____
Susan Weser

Florida Power & Light Company
700 Universe Boulevard,
Juno Beach, Florida 33408

DEUTSCHE BANK TRUST COMPANY AMERICAS
As Trustee

By: _____
Irina Golovashchuk
Vice President

By: _____
Robert Peschler
Vice President

[CORPORATE SEAL]

Attest:

_____
Kenneth R. Ring
Director

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

_____
Keely Jamison

Deutsche Bank Trust Company Americas
Trust and Agency Services
1 Columbus Circle, 17th Floor
Mail Stop: NYC01-1710
New York, NY 10019

_____
Gabrielle Nixon

Deutsche Bank Trust Company Americas
Trust and Agency Services
1 Columbus Circle, 17th Floor
Mail Stop: NYC01-1710
New York, NY 10019

STATE OF FLORIDA }
COUNTY OF PALM BEACH } SS:

On the 28th day of May, in the year 2024 before me by means of physical presence came Scott Bores, personally known to me, who, being by me duly sworn, did depose and say that he is the Vice President, Finance 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 28th day of May, 2024, before me by means of physical presence appeared Scott Bores and Jason B. Pear, respectively, the Vice President, Finance 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.

K.Wright
Notary Public – State of Florida

Notary Public State of Florida
Kristi Wright
My Commission HH 422112
Expires 7/16/2027

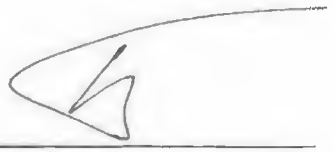
Kristi Wright

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

On the 23rd day of May in the year 2024, before me by means of physical presence came Irina Golovashchuk and Robert Peschler, 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 23rd day of May, 2024, before me by means of physical presence appeared Irina Golovashchuk, Robert Peschler and Kenneth R. Ring, respectively, a Vice President, a Vice President and a Director 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
Boris Treyger
Notary Public-State of New York
No 01TR6445537
Qualified in New York State County
Commission Expires 12/27/2026

Exhibit 1 (c)

One Hundred Thirty-Eighth Supplemental Indenture, dated as of July 1, 2024, between FPL and Deutsche Bank Trust Company Americas, as Trustee, with respect to the July 2024 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-Eighth Supplemental Indenture

Relating to

$350,000,000 Principal Amount of First Mortgage Bonds, 5.00% Series due August 1, 2034

Dated as of July 1, 2024

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 $1,225,000.00 and non-recurring intangible taxes as required by law in the amount of $45,792.26 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-EIGHTH SUPPLEMENTAL INDENTURE

INDENTURE, dated as of the 1st day of July, 2024, 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-eighth supplemental indenture (hereinafter called the "**One Hundred Thirty-Eighth 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-Eighth 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 the series of bonds described in *Article I* 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-Eighth Supplemental Indenture, and the terms of the bonds, hereinafter referred to in *Article I* 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-Eighth 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-Eighth 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-Ninth Series of Bonds

Section 1. (I) There shall be a series of bonds designated "5.00% Series due August 1, 2034," herein sometimes referred to as the "**One Hundred Thirty-Ninth 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-Ninth Series shall mature on August 1, 2034, 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 5.00% per annum, payable semi-annually on February 1 and August 1 of each year (each an "**Interest Payment Date**") commencing on February 1, 2025; 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-Ninth 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 Interest Payment Date so long as all of the bonds of the One Hundred Thirty-Ninth 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-Ninth Series are not held by a securities depository in book-entry only form. Interest on the bonds of the One Hundred Thirty-Ninth Series will accrue from and including July 30, 2024 to but excluding February 1, 2025 and, thereafter, from and including the last 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-Ninth Series, from July 30, 2024) to but excluding the next succeeding Interest Payment Date. No interest will accrue on a bond of the One Hundred Thirty-Ninth 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-Ninth 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-Ninth 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-Ninth 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 "**Redemption Price**") described below.

Prior to May 1, 2034 (three months prior to the maturity date of the bonds of the One Hundred Thirty-Ninth Series) (the "**Par Call Date**"), FPL may redeem the bonds of the One Hundred Thirty-Ninth 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 bonds of the One

Hundred Thirty-Ninth 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 bonds of the One Hundred Thirty-Ninth 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, FPL may redeem the bonds of the One Hundred Thirty-Ninth 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 bonds of the One Hundred Thirty-Ninth 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 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.

(III) At the option of the registered owner, any bonds of the One Hundred Thirty-Ninth 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-Ninth 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-Ninth 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-Ninth Series.

ARTICLE II

Consent to Amendments of the Mortgage

Section 2. Each initial and future holder of bonds of the One Hundred Thirty-Ninth 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, and in Article IV of the One Hundred Thirty-Seventh Supplemental Indenture, dated as of May 1, 2024, in each case 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 III

Miscellaneous Provisions

Section 3. Subject to the amendments provided for in this One Hundred Thirty-Eighth Supplemental Indenture, the terms defined in the Mortgage, as heretofore supplemented, shall, for all purposes of this One Hundred Thirty-Eighth Supplemental Indenture, have the meanings specified in the Mortgage, as heretofore supplemented.

Section 4. The holders of bonds of the One Hundred Thirty-Ninth 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-Ninth 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 5. 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-Eighth 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-Eighth 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-Eighth Supplemental Indenture.

Section 6. Whenever in this One Hundred Thirty-Eighth 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-Eighth 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 7. Nothing in this One Hundred Thirty-Eighth 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-Eighth 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-Eighth 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 8. 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 9. This One Hundred Thirty-Eighth 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, one of its Associates or one of its Directors, all as of the day and year first above written.

FLORIDA POWER & LIGHT COMPANY

By: _____
Scott Bores
Vice President, Finance

Attest:

_____
Jason B. Pear
Assistant Secretary

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

_____
W. Jay Frazier

Florida Power & Light Company
700 Universe Boulevard,
Juno Beach, Florida 33408

_____
Sheila Deleon

Florida Power & Light Company
700 Universe Boulevard,
Juno Beach, Florida 33408

STATE OF FLORIDA
COUNTY OF PALM BEACH } SS:

On the 25th day of July, in the year 2024 before me by means of physical presence came Scott Bores, personally known to me, who, being by me duly sworn, did depose and say that he is the Vice President, Finance 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 25th day of July, 2024, before me by means of physical presence appeared Scott Bores and Jason B. Pear, respectively, the Vice President, Finance 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.

K. Wright
Notary Public – State of Florida

DEUTSCHE BANK TRUST COMPANY AMERICAS
As Trustee

By: _____
Irina Golovashchuk
Vice President

By: _____
Chris Niesz
Vice President

[CORPORATE SEAL]

Attest:

_____
Yuji Tanaka
Assistant Vice President

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

_____
Ellen Jean-Baptiste

Deutsche Bank Trust Company Americas
Trust and Agency Services
1 Columbus Circle, 17th Floor
Mail Stop: NYC01-1710
New York, NY 10019

_____
Juan-Carlos Cadavid-Gomez

Deutsche Bank Trust Company Americas
Trust and Agency Services
1 Columbus Circle, 17th Floor
Mail Stop: NYC01-1710
New York, NY 10019

STATE OF NEW YORK
COUNTY OF NEW YORK } SS:

On the 24th day of July in the year 2024, before me by means of physical presence came Irina Golovashchuk and Chris Niesz, 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 24th day of July, 2024, before me by means of physical presence appeared Irina Golovashchuk, Chris Niesz and Yuri Tanaka, respectively, a Vice President, a Vice President and an Assistant 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
Boris Treyger
Notary Public-State of New York
No 01TR6445537
Qualified in New York State County
Commission Expires 12/27/2026

Exhibit 1 (e)

Officer's Certificate of FPL, dated July 1, 2024, creating the July 2024 Floating Rate Rate Notes.

FLORIDA POWER & LIGHT COMPANY

OFFICER'S CERTIFICATE

Creating the Floating Rate Notes, Series due July 2, 2074

Jose Briceno, 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 "Floating Rate Notes, Series due July 2, 2074" (referred to herein as the "**Notes of the Fifteenth Series**") and shall be issued in substantially the form set forth as *Exhibit A* hereto.

2. The Notes of the Fifteenth Series shall be issued by the Company in the initial aggregate principal amount of $167,105,000. Additional Notes of the Fifteenth Series, without limitation as to amount, having the same terms as the Outstanding Notes of the Fifteenth Series (except for the issue date of the additional Notes of the Fifteenth 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 Fifteenth Series. Any such additional Notes of the Fifteenth 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 Fifteenth Series.

3. The Notes of the Fifteenth 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 July 2, 2074.

4. The Notes of the Fifteenth 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 Fifteenth Series shall be payable as provided in the form set forth as *Exhibit A* hereto.

6. Registration of the Notes of the Fifteenth Series, and registration of transfers and exchanges in respect of the Notes of the Fifteenth 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 Fifteenth 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 Fifteenth Series.

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

9. So long as all of the Notes of the Fifteenth 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 Fifteenth 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 Fifteenth 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 Fifteenth 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 Fifteenth 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 Fifteenth 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 Fifteenth 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 Fifteenth 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 Fifteenth Series in global form shall bear the depository legend in substantially the form set forth as *Exhibit A* hereto. The Notes of the Fifteenth 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 Fifteenth 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 Fifteenth Series shall be the Government Obligations and the Investment Securities.

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

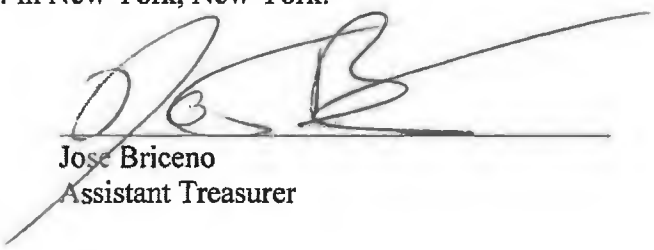
15. The undersigned has read all of the covenants and conditions contained in the Indenture relating to the issuance of the Notes of the Fifteenth Series and the definitions in the Indenture relating thereto and in respect of which this certificate is made.

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 Fifteenth Series requested in the accompanying Company Order No. 16 have been complied with.

IN WITNESS WHEREOF, I have executed this Officer's Certificate on behalf of the Company this 1st day of July , 2024 in New York, New York.



Jose Briceno
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

FLOATING RATE NOTES, SERIES DUE JULY 2, 2074

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 July 2, 2074 (the "**Stated Maturity Date**"). The Company further promises to pay interest on the principal sum of this Floating Rate Note, Series due July 2, 2074 (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 January 2, April 2, July 2, and October 2 of each year (each an "**Interest Payment Date**") until the principal hereof is paid or duly provided for, such interest payments to commence on October 2, 2024. Interest on the Securities of this series will accrue (i) from and including July 1, 2024 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 July 1, 2024 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):

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

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 27, 2024;

"**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, currently located at https://www.newyorkfed.org/markets/reference-rates/additional-information-about-reference-rates. 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 July 2, 2054, 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 January 2 or July 2 as set forth below:

Six-month period beginning on	Redemption Price
July 2, 2054	105.00%
January 2, 2055	105.00%
July 2, 2055	104.50%
January 2, 2056	104.50%
July 2, 2056	104.00%
January 2, 2057	104.00%
July 2, 2057	103.50%
January 2, 2058	103.50%
July 2, 2058	103.00%
January 2, 2059	103.00%
July 2, 2059	102.50%
January 2, 2060	102.50%
July 2, 2060	102.00%
January 2, 2061	102.00%
July 2, 2061	101.50%
January 2, 2062	101.50%
July 2, 2062	101.00%
January 2, 2063	101.00%
July 2, 2063	100.50%
January 2, 2064	100.50%
July 2, 2064	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
July 2, 2025	98.00%

January 2, 2026	98.00%
July 2, 2026	98.00%
January 2, 2027	98.00%
July 2, 2027	98.00%
January 2, 2028	98.00%
July 2, 2028	98.00%
January 2, 2029	98.00%
July 2, 2029	98.00%
January 2, 2030	99.00%
July 2, 2030	99.00%
January 2, 2031	99.00%
July 2, 2031	99.00%
January 2, 2032	99.00%
July 2, 2032	99.00%
January 2, 2033	99.00%
July 2, 2033	99.00%
January 2, 2034	99.00%
July 2, 2034	99.00%
January 2, 2035	99.00%
July 2, 2035	100.00%

and on July 2 of every second year thereafter, through and including July 2, 2071, 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) an electronic 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 electronic 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 27, 2024, 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 July 2, 2074 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 (f)

Trust Indenture, dated as of May 1, 2024, between Miami-Dade County Industrial Development Authority and Regions Bank, with respect to the MDCIDA Revenue Bonds.

EXECUTION COPY

MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

and

REGIONS BANK

Trustee

TRUST INDENTURE

Dated as of May 1, 2024

Relating to

$172,000,000 **MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY REVENUE BONDS (FLORIDA POWER & LIGHT COMPANY PROJECT), SERIES 2024A**	**$172,000,000** **MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY REVENUE BONDS (FLORIDA POWER & LIGHT COMPANY PROJECT), SERIES 2024B**

TABLE OF CONTENTS

(This Table of Contents is not part of the Trust Indenture
but is for convenience of reference only.)

TRUST INDENTURE

THIS TRUST INDENTURE (as amended and supplemented, the "Indenture"), made and entered into as of the 1st day of May, 2024, is by and between MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY, a public body corporate and politic duly organized and existing under the of the State of Florida (the "Issuer"), and REGIONS BANK, an Alabama banking corporation having a corporate trust office in Jacksonville, Florida (said Alabama banking corporation and any bank or trust company becoming successor trustee under this Indenture being herein called the "Trustee").

WITNESSETH:

WHEREAS, the Issuer is a public body corporate and politic created pursuant to Section 159.45, Florida Statutes and is empowered pursuant to the Constitution of the State of Florida, Chapter 159, Parts II and III, Florida Statutes, as amended (the "Act"), and is a political subdivision of a state within the meaning of Section 103(a)(1) of the Internal Revenue Code of 1986, as amended (the "Code"), or a constituted authority authorized to issue obligations for and on behalf of such a political subdivision, all within the meaning of the applicable regulations under the Code; and is empowered to issue revenue bonds payable solely from revenues derived from the sale, operation or leasing of such capital projects or other payments received under financing agreements with respect thereto to finance and refinance capital projects including industrial and manufacturing plants and sewage facilities or devices with appurtenant facilities, for the purpose of promoting effective and efficient sewerage treatment; and to provide for the issuance of revenue refunding bonds for the purpose of refunding any bonds or notes then outstanding which shall have been issued under the provisions of the Act, including the payment of any redemption premium thereon and any interest accrued or to accrue to the date of redemption of such bonds or notes and for constructing improvements, additions, extensions, or enlargements of the project in connection with which the bonds to be refunded shall have been issued and for paying the cost of any additional project; and

WHEREAS, in order to finance or refinance (i) all or a portion of the cost of acquisition, construction, installation and equipping of certain wastewater/sewage facilities of Florida Power & Light Company (the "Borrower") at Unit 5 of the Borrower's Turkey Point Clean Energy Center located at 9700 SW 344th Street, Homestead, Florida 33035 in Miami-Dade County used for the collection, transfer, treatment, recycling and disposal of municipal sewage from the Miami-Dade South District Waste Water Treatment Plant, and functionally related and subordinate facilities (collectively, the "Project"), (ii) funding capitalized interest during the construction period, and (iii) pay certain bond issuance costs, the Borrower has requested the Issuer to issue, pursuant to the Act and this Indenture, in an amount not exceeding $344,000,000 aggregate principal amount of Miami-Dade County, Florida Industrial Development Authority Revenue Bonds (Florida Power & Light Company Project), Series 2024 consisting of (a) Miami-Dade County, Florida Industrial Development Authority Revenue Bonds (Florida Power & Light Company Project), Series

2024A in the aggregate principal amount not exceeding $172,000,000 (the "Series 2024A Bonds") and (b) Miami-Dade County, Florida Industrial Development Authority Revenue Bonds (Florida Power & Light Company Project), Series 2024B in the aggregate principal amount not exceeding $172,000,000 (the "Series 2024B Bonds" and together with the the Series 2024A Bonds, the "Series 2024 Bonds"); and

WHEREAS, concurrently with the issuance of the Series 2024 Bonds, the Borrower and the Issuer have entered into the Loan Agreement, dated as of May 1, 2024 (the "Loan Agreement"), whereby the Issuer has agreed to lend the proceeds of the Bonds (as herein defined) to the Borrower, and the Borrower has agreed to make Loan Repayments under and defined in the Loan Agreement equal to the principal of and interest and any premium on the Bonds and the Issuer will assign its right, title and interest in the Loan Agreement (except for certain reserved rights described below) to the Trustee for the benefit of the holders of the Bonds; and

WHEREAS, the Series 2024 Bonds are being issued to (i) finance all or a portion of the costs of the Project, (ii) fund capitalized interest during the construction period, and (iii) pay the costs associated with the issuance of the Series 2024 Bonds; and

WHEREAS, the Issuer has determined that the Bonds to be issued initially hereunder and the certificate of authentication by the Registrar (hereinafter identified) to be endorsed on all such Bonds shall be, respectively, substantially in the form attached hereto as EXHIBIT A, with such variations, omissions and insertions as are required or permitted by this Indenture; and

WHEREAS, the execution and delivery of this Indenture and the Loan Agreement have been duly authorized by a resolution of the Issuer; and

WHEREAS, all acts, conditions and things required by the Constitution and laws of the State of Florida to happen, exist and be performed precedent to and in the execution and delivery of this Indenture and the Loan Agreement have happened, exist and have been performed as so required in order to make this Indenture a valid and binding trust indenture for the security of the Bonds in accordance with its terms and in order to make the Loan Agreement a valid and binding loan agreement in accordance with its terms; and

WHEREAS, the Trustee has accepted the trusts created by this Indenture and in evidence thereof has joined in the execution hereof.

NOW, THEREFORE, THIS INDENTURE WITNESSETH, that in consideration of the premises, of the acceptance by the Trustee of the trusts hereby created, and of the purchase and acceptance of the Bonds by the holders thereof, and also for and in consideration of the sum of One Dollar ($1.00) to the Issuer in hand paid by the Trustee at or before the execution and delivery of this Indenture, the receipt of which is hereby acknowledged, and for the purpose of fixing and declaring the terms and conditions upon

which the Bonds are to be issued, authenticated, delivered, secured and accepted by all persons who shall from time to time be or become holders thereof, and in order to secure the payment of the principal of all the Bonds at any time issued and outstanding hereunder and the premium, if any, and interest thereon according to their tenor, purport and effect, and in order to secure the performance and observance of all the covenants, agreements and conditions therein and herein contained, the Issuer has executed and delivered this Indenture and has pledged and assigned and does hereby pledge and assign to the Trustee the Issuer's rights under the Loan Agreement (except its rights under Sections 5.1(c) and 9.4 of the Loan Agreement to payment of certain costs and expenses and under Section 7.3 of the Loan Agreement to indemnification), including its rights to the Loan Repayments and other moneys to the extent provided in this Indenture and under the Loan Agreement, and has granted and does hereby grant a security interest in the Bond Fund, all as security for the payment of the Bonds and the premium, if any, and interest thereon and as security for the satisfaction of any other obligation assumed by it in connection with such Bonds, and it is so mutually agreed and covenanted by and between the parties hereto;

TO HAVE AND TO HOLD all the same with all privileges and appurtenances hereby conveyed and assigned, or agreed or intended so to be, to the Trustee, its successors in trust and their assigns forever;

IN TRUST NEVERTHELESS, upon the terms and trusts herein set forth for the equal and proportionate benefit and security, except as otherwise hereinafter expressly provided, of all and singular the present and future holders of the Bonds issued and to be issued under this Indenture, without preference, priority or distinction as to lien or otherwise, except as otherwise hereinafter expressly provided, of any one Bond over any other Bond, by reason of priority in the issue, sale or negotiation thereof or otherwise; and

PROVIDED, HOWEVER, that if, after the rights, title and interest of the Trustee in and to the estate pledged and assigned to it under this Indenture shall have ceased, terminated and become void in accordance with Article XIII hereof, the principal of and premium, if any, and interest on all of the Bonds shall have been paid to the Bondholders or shall have been paid to the Borrower pursuant to Section 505 hereof, then this Indenture and all covenants, agreements and other obligations of the Issuer hereunder shall cease, terminate and be void, and thereupon the Trustee shall cancel and discharge this Indenture and shall execute and deliver to the Issuer and the Borrower such instruments in writing prepared by or on behalf of the Issuer or the Borrower as shall be required to evidence the discharge hereof; otherwise this Indenture shall be and remain in full force and effect.

THIS INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Bonds issued and secured hereunder are to be issued, authenticated and delivered and all said Loan Repayments, revenues and other income and moneys hereby pledged are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as hereinafter expressed, and the Issuer has agreed and covenanted, and does hereby agree and covenant, with the Trustee

and with the respective holders and owners, from time to time, of the Bonds, or any part thereof, as follows:

ARTICLE I
DEFINITIONS

SECTION 101 MEANING OF WORDS AND TERMS.

(a) When used in this Indenture (except as otherwise expressly provided or unless the context otherwise requires), the following terms shall have the meanings specified in the foregoing recitals:

Act
Borrower
Issuer
Loan Agreement
Project
Series 2024 Bonds
Series 2024A Bonds
Series 2024B Bonds
Trustee

(b) All words and terms defined in Article I of the Loan Agreement shall have the same meanings in this Indenture, unless otherwise specifically defined herein. In addition, the following words and terms as used in this Indenture shall have the following meanings unless some other meaning is plainly intended:

"Alternate Long-Term Interest Rate Index" shall mean, if for any reason, the Long-Term Interest Rate for Bonds is not so determined for the Long-Term Interest Rate Period by the relevant Remarketing Agent on or prior to the first day of such Long-Term Interest Rate Period, then such Bonds shall bear interest at the Weekly Interest Rate as provided in Section 201(e) hereof, and shall continue to bear interest at a Weekly Interest Rate determined in accordance with Section 201(e) hereof until such time as the interest rate on such Bonds shall have been adjusted to another Interest Rate Period as provided herein, and the Bonds shall continue to be subject to mandatory purchase as described in Section 202(d) hereof.

"Authorized Borrower Representative" shall mean each person at the time designated to act on behalf of the Borrower by written certificate furnished to the Issuer and the Trustee containing the specimen signature of such person and such person's telephone number, and signed on behalf of the Borrower by the Chairman or any Vice Chairman, the President, any Senior or Administrative Vice President, any Vice President, the Treasurer or any Assistant Treasurer of the Borrower. Such certificate may designate

an alternate or alternates who shall have the same authority, duties and powers as the Authorized Borrower Representative.

"**Authorized Denominations**" shall mean: (i) with respect to any Long-Term Interest Rate Period, $5,000 and any integral multiple thereof; (ii) with respect to any Daily Interest Rate Period or Weekly Interest Rate Period, $100,000 and any integral multiple of $5,000 in excess thereof; and (iii) with respect to any Commercial Paper Interest Rate Period, $100,000 and any integral multiple of $1,000 in excess thereof.

"**Bond Counsel**" means Locke Lord LLP or other counsel nationally recognized on the subject of, and qualified to render approving legal opinions on the issuance of, municipal bonds and acceptable to the Borrower, the Trustee and the Issuer.

"**Bond Fund**" means the fund created by Section 501 hereof.

"**Bonds**" means collectively the Series 2024A Bonds and the Series 2024B Bonds authorized to be issued under Section 201 of this Indenture for the purpose of financing the cost of acquisition, construction and equipping of the Project.

"**Borrower**" means Florida Power & Light Company, a corporation existing under the laws of the State of Florida, and its successors or assigns and any surviving, resulting or transferee corporation as provided in Section 7.2 of the Loan Agreement.

"**Business Day**" shall mean any day other than (i) a Saturday or Sunday and (ii) a day on which banks located in the cities in which the Principal Offices of the Trustee, the relevant Remarketing Agent or the Tender Agent are located are required or authorized to remain closed and on which the New York Stock Exchange is closed.

"**Chairman**" shall mean the person at the time serving as Chairman or Vice Chairman of the Issuer or any successor to the principal functions thereof.

"**Code**" shall mean the Internal Revenue Code of 1986, as amended from time to time. References to the Code and Sections of the Code include relevant applicable regulations and proposed regulations thereunder and under the Internal Revenue Code of 1954, as amended to the date of enactment of the Tax Reform Act of 1986, and any successor provisions to those Sections, regulations or proposed regulations and, in addition, all revenue rulings, announcements, notices, procedures and judicial determinations under the foregoing applicable to the Bonds.

"**Commercial Paper Interest Rate Period**" shall mean each period, comprised of Commercial Paper Terms, during which Commercial Paper Term Rates are in effect.

"**Commercial Paper Term**" shall mean, with respect to any Bond, each period established in accordance with Section 201(g) hereof during which such Bond shall bear interest at a Commercial Paper Term Rate.

"Commercial Paper Term Rate" shall mean, with respect to each Bond, a fixed, non-variable interest rate on such Bond established periodically in accordance with Section 201(g) hereof.

"Construction Fund" shall mean the fund created by Section 401 hereof.

"Daily Interest Rate" shall mean a variable interest rate on the Bonds established in accordance with Section 201(d) hereof.

"Daily Interest Rate Period" shall mean each period during which a Daily Interest Rate is in effect.

"Defeasance Obligations" means (i) Government Obligations and (ii) evidences of ownership of a proportionate interest in specified Government Obligations, which Government Obligations are held by a bank or trust company in the capacity of custodian.

"DTC" shall mean The Depository Trust Company, its successors and their assigns.

"Favorable Opinion of Bond Counsel" shall mean an opinion of Bond Counsel addressed to the Issuer and the Trustee to the effect that the action proposed to be taken is authorized or permitted by the laws of the State of Florida and this Indenture and will not adversely affect any exclusion from gross income for federal income tax purposes of interest on the Bonds.

"Government Obligations" means obligations issued or unconditionally guaranteed as to the timely payment of principal and interest by the United States.

"Interest Accrual Date" shall mean (i) with respect to any Daily Interest Rate Period, the first day thereof and, thereafter, the first day of each calendar month during that Daily Interest Rate Period, (ii) with respect to any Weekly Interest Rate Period, the first day thereof and, thereafter, the first Thursday of each month during that Weekly Interest Rate Period, (iii) with respect to any Long-Term Interest Rate Period, the first day thereof and, thereafter, each Interest Payment Date in respect thereof and (iv) with respect to each Commercial Paper Term, the first day thereof.

"Interest Payment Date" shall mean (i) with respect to any Daily Interest Rate Period, the fifth Business Day of each calendar month, (ii) with respect to any Weekly Interest Rate Period, the first Thursday of each calendar month, provided the initial Interest Payment Date will be June 6, 2024 or, if such first Thursday shall not be a Business Day, the next succeeding Business Day, (iii) with respect to any Long-Term Interest Rate Period, the fifth day of the calendar month that is six months after the calendar month in which the adjustment to any Long-Term Interest Rate Period occurs and the fifth day of the calendar month every six months after each such payment date thereafter until the end of such Long-Term Interest Rate Period, (iv) with respect to any Commercial Paper Term, the day next

succeeding the last day thereof, (v) with respect to each Interest Rate Period, the day next succeeding the last day thereof and (vi) the Maturity Date.

"Interest Rate Period" shall mean any Daily Interest Rate Period, any Weekly Interest Rate Period, any Commercial Paper Interest Rate Period or any Long-Term Interest Rate Period.

"Investment Obligations" means: (i) certificates of deposit issued by, or time deposits with, or bankers' acceptances drawn on and accepted by, foreign, national or state banks, including the Trustee, which have combined capital and surplus of at least $25,000,000; (ii) bonds and other obligations issued by, or by authority of, any state of the United States, any territory or possession of the United States, including the Commonwealth of Puerto Rico and agencies thereof, or any political subdivision of any of the foregoing; (iii) commercial paper; (iv) other corporate debt securities; (v) repurchase agreements (including repurchase agreements with the Trustee) fully secured by any of the foregoing obligations; (vi) Government Obligations; (vii) shares or units in any money market mutual fund rated "Aaa-mf" by Moody's (or the equivalent highest Rating Category given by S&P or Fitch for that general category of security) including mutual funds of the Trustee or it affiliates or for which the Trustee or an affiliate thereof serves as investment advisor or provides other services to such mutual fund and receives reasonable compensation therefor that are registered under the Investment Company Act of 1940, as amended, whose investment portfolio consists solely of direct obligations of the United States of America or (viii) any other obligations or securities which may lawfully be purchased by the Trustee. The Trustee may conclusively rely upon the Borrower's written instructions as to both the suitability and legality of the directed investments.

"Letter of Representations" shall mean any letter of representations with DTC with respect to Bonds deposited with DTC in its book-entry system.

"Long-Term Interest Rate" shall mean, with respect to each Bond, a fixed, non-variable interest rate on such Bond established in accordance with Section 201(f) hereof.

"Long-Term Interest Rate Period" shall mean each period during which a Long-Term Interest Rate is in effect.

"Maturity Date" shall mean May 1, 2054.

"No Call Period" means the period during a Long-Term Interest Rate Period during which the Bonds are not subject to optional redemption by the Issuer at the direction of the Borrower pursuant to Section 301(c)(ii) hereof.

"Outstanding" or **"outstanding"** means all Bonds which have been authenticated and delivered by the Registrar under this Indenture, except:

(c) Bonds paid or redeemed or delivered to or acquired by the Trustee for cancellation;

(d) Bonds deemed to have been paid in accordance with Article XIII hereof;

(e) Bonds in exchange for or in lieu of which other Bonds have been authenticated and delivered under this Indenture; and

(f) Undelivered Bonds; provided, however, that in determining whether the holders of the requisite principal amount of outstanding Bonds have given any request, demand, authorization, direction, notice, consent or waiver hereunder, Bonds owned by the Issuer or the Borrower or any other obligor upon the Bonds or the Loan Agreement or any Affiliate of the Borrower or such other obligor shall be disregarded and deemed not to be outstanding (unless all of the outstanding Bonds are then owned by the Borrower or any other obligor upon the Bonds or the Loan Agreement or any Affiliate of the Borrower or such other obligor), except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Bonds which a Responsible Officer of the Trustee actually knows to be so owned shall be so disregarded. Bonds so owned which have been pledged in good faith may be regarded as outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Bonds and that the pledgee is not the Issuer or the Borrower or any other obligor upon the Bonds or the Loan Agreement or any Affiliate of the Borrower or such other obligor. "Affiliate of the Borrower or such other obligor" as used in this definition means any person directly or indirectly controlling or controlled by or under direct or indirect common control with the Borrower or such other obligor. For the purposes of this definition, "control" when used with respect to the Borrower or such other obligor means the power to direct the management and policies of the Borrower or such other obligor, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and the terms "controlling" and "controlled" have meanings correlative to the foregoing. For purposes of this definition, "Responsible Officer" means any vice president, assistant vice president or other officer of the Trustee within the corporate trust office specified in Section 1502 (or any successor corporate trust office) customarily performing functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred at the corporate trust office specified in Section 1502 because of such person's knowledge of and familiarity with the particular subject and having direct responsibility for the administration of this Indenture.

"Paying Agent" shall mean the initial and any successor paying agent or agents appointed in accordance with Section 917 hereof. "Principal Office" of the Paying Agent

shall mean the Principal Office of the Tender Agent or such other office thereof designated in writing to the Issuer, the Trustee, the Tender Agent and the relevant Remarketing Agent.

"Pledge Agreement" means a Pledge Agreement to be entered into by and between the Borrower and the Trustee, in the event additional collateral is pledged as collateral security for the payment of the principal of and interest on the Bonds, as provided in Section 5.3 of the Loan Agreement.

"Principal Office", in the case of the Trustee or Tender Agent, means the office at which, at the time in question, its corporate trust activities relating to the Bonds are principally conducted, and, in the case of the relevant Remarketing Agent, means the office at which, at the time in question, its remarketing activities relating to the Bonds are principally conducted.

"Project" means collectively, the acquisition, construction, and equipping of certain wastewater/sewage facilities of Florida Power & Light Company (the "Borrower") at Unit 5 of the Borrower's Turkey Point Clean Energy Center located at 9700 SW 344th Street, Homestead, Florida 33035 in Miami-Dade County used for the collection, transfer, treatment, recycling and disposal of municipal sewage from the Miami-Dade South District Waste Water Treatment Plant, and functionally related and subordinate facilities.

"Purchase Fund" shall mean the fund created by Section 1401 hereof.

"Rating Category" shall mean a generic securities rating category, without regard, in the case of a long-term rating category, to any refinement or gradation of such long-term rating category by a numerical modifier or otherwise.

"Record Date" shall mean (a) with respect to any Interest Payment Date in respect of any Daily Interest Rate Period, the last Business Day of each calendar month or, in the case of the last Interest Payment Date in respect of a Daily Interest Rate Period, the Business Day immediately preceding such Interest Payment Date, (b) with respect to any Interest Payment Date in respect of any Weekly Interest Rate Period, the Business Day next preceding each Interest Payment Date, (c) with respect to any Interest Payment Date in respect of any Commercial Paper Term, the Business Day immediately preceding such Interest Payment Date, and (d) with respect to any Interest Payment Date in respect of any Long-Term Interest Rate Period, the 15th day (whether or not a Business Day) immediately preceding such Interest Payment Date or, in the event that an Interest Payment Date shall occur less than 15 days after the first day of a Long-Term Interest Rate Period, such first day.

"Registrar" shall mean the registrar or registrars appointed in accordance with Section 206 hereof. "Principal Office" of the Registrar shall mean the Principal Office of the Tender Agent or such other office thereof designated in writing to the Issuer, the Trustee, the Tender Agent and the relevant Remarketing Agent.

"Remarketing Agent" shall mean (a) with respect to the Series 2024A Bonds, the initial and any successor remarketing agent appointed in accordance with Section 1401(a) hereof and (b) with respect to the Series 2024B Bonds, the initial and any successor remarketing agent appointed in accordance with Section 1401(a) hereof. "Principal Office" of the relevant Remarketing Agent shall mean (a) with respect to the Series 2024A Bonds, U.S. Bancorp, 3 Bryant Park, 1095 Avenue of the America, 13th Floor, New York, New York 10036, Attention: US Bancorp Fixed Income and Capital Markets, and (b) with respect to the Series 2024B Bonds, PNC Capital Markets LLC 1600 Market Street, 21st Floor, Philadelphia, PA 19103 or in either case such other office thereof designated in writing to the Issuer, the Trustee and the Tender Agent.

"Secretary" shall mean the person at the time serving as Secretary Ex-Officio of the Issuer or any Assistant Secretary.

"SIFMA Index" means the Securities Industry and Financial Markets Association Municipal Swap Index, which is an index compiled from the weekly interest rate resets of tax-exempt variable rate issues included in a database maintained by Bloomberg which meet specific criteria established from time to time by SIFMA and issued on Wednesday of each week, or if any Wednesday is not a Business Day, the next succeeding Business Day.

"Special Record Date" shall mean, with respect to any Bond, the date established by the Trustee in connection with the payment of overdue interest on that Bond pursuant to Section 203 hereof.

"Tender Agent" shall mean the initial and any successor tender agent appointed in accordance with Section 1401(b) hereof. "Principal Office" of the Tender Agent shall mean Regions Bank, 10245 Centurion Parkway, 2nd Floor, Jacksonville, Florida, 32256or such other office thereof designated in writing to the Issuer, the Trustee and the relevant Remarketing Agent.

"Tender Agreement" shall mean (a) with respect to the Series 2024A Bonds, the Series 2024A Tender Agreement, dated as of May 1, 2024, between the Trustee, the Borrower, the relevant Remarketing Agent for the Series 2024A Bonds and the Tender Agent, as supplemented or amended in accordance with the provisions thereof, and (b) with respect to the Series 2024B Bonds, the Series 2024B Tender Agreement, dated as of May 1, 2024, between the Trustee, the Borrower, the relevant Remarketing Agent for the Series 2024B Bonds and the Tender Agent, as supplemented or amended in accordance with the provisions thereof.

"Undelivered Bonds" shall mean any Bond so designated in accordance with the provisions of Section 202(f) hereof.

"Weekly Interest Rate" shall mean a variable interest rate on the Bonds established in accordance with Section 201(e) hereof.

"Weekly Interest Rate Period" means each period during which a Weekly Interest Rate is in effect.

SECTION 102 RULES OF CONSTRUCTION. (a) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, the words "Bond", "owner", "holder" and "person" shall include the plural as well as the singular number; the word "person" shall include any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof; and the words "holder" or "Bondholder" or "Owner" when used herein with respect to Bonds shall mean the registered owner of one or more Bonds at the time issued and outstanding hereunder.

(a) Words importing the redemption or calling for redemption of the Bonds shall not be deemed to refer to or connote payment of Bonds at their stated maturity.

(b) The captions or headings in this Indenture are for convenience only and in no way limit the scope or intent of any provision or section of this Indenture.

(c) All reference herein to particular articles or sections are references to articles or sections of this Indenture unless some other reference is indicated.

ARTICLE II
FORM, EXECUTION, AUTHENTICATION AND DELIVERY OF BONDS

SECTION 201 ISSUANCE OF BONDS.

(a) (i) Limitations on Issuance. No Bonds may be issued under the provisions of this Indenture except in accordance with the provisions of this Article. There shall be issued under and secured by this Indenture the Series 2024 Bonds of the Issuer in the aggregate principal amount of not to exceed Three Hundred Forty-Four Million Dollars ($344,000,000) to (A) finance all or a portion of the costs of the Project, (B) fund capitalized interest during the construction period, and (C) pay the costs associated with the issuance of the Series 2024 Bonds. The Series 2024A Bonds shall initially be issued in the aggregate principal amount of $172,000,000 and shall be designated "Miami-Dade County Industrial Development Authority Revenue Bonds (Florida Power & Light Company Project), Series 2024A" and shall be dated their date of original issuance. The Series 2024B Bonds shall initially be issued in the aggregate principal amount of $172,000,000 and shall be designated "Miami-Dade County Industrial Development Authority Revenue Bonds (Florida Power & Light Company Project), Series 2024B" and shall be dated their date of original issuance. Each series of Bonds issued hereunder shall mature, subject to the right of prior redemption as hereinafter set forth, on the Maturity Date and shall bear interest at the rate or rates determined as hereinafter provided. The amounts, maturities, redemption provisions and interest rate or rates may differ between each series of Bonds issued hereunder and as provided in each such series of Bonds.

(ii) Form of Bonds. The Bonds are issuable as registered Bonds without coupons in Authorized Denominations and shall initially be issued and held under the book-entry system maintained by DTC; provided, however, that the Borrower may at any time elect to discontinue the use of such book-entry system. The Bonds shall be substantially in the form set forth as EXHIBIT A hereto, with such appropriate variations, omissions and insertions as are permitted or required by this Indenture, and may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any usage or requirement of law with respect thereto.

(b) (i) The Bonds bearing interest at a rate other than a Commercial Paper Term Rate shall bear interest from and including the Interest Accrual Date immediately preceding the date of authentication thereof, or, if such date of authentication shall be an Interest Accrual Date to which interest on the Bonds has been paid in full or duly provided for or the date of initial authentication of the Bonds, from such date of authentication and each Bond bearing interest at a Commercial Paper Term Rate shall bear interest from and including the first day of the related Commercial Paper Term; provided, however, that if, as shown by the

records of the Trustee, interest on the Bonds shall be in default. Bonds issued in exchange for Bonds surrendered for registration of transfer or exchange shall bear interest from the date to which interest has been paid in full on the Bonds or, if no interest has been paid on the Bonds, the date of the first authentication of Bonds hereunder.

(ii) For any Daily Interest Rate Period, interest on the Bonds shall be payable on each Interest Payment Date for the period commencing on the second preceding Interest Accrual Date and ending on the day immediately preceding the immediately preceding Interest Accrual Date, unless the Interest Payment Date shall be the day next succeeding the last day of a Daily Interest Rate Period, in which case interest shall be payable on such Interest Payment Date for the period commencing on the Interest Accrual Date to which interest shall have been paid in full and ending on the day immediately preceding such Interest Payment Date. For any Weekly Interest Rate Period, interest on the Bonds shall be payable on each Interest Payment Date for the period commencing on the immediately preceding Interest Accrual Date (or, if any Interest Payment Date is not a Thursday, commencing on the second preceding Interest Accrual Date) and ending on the Wednesday immediately preceding the Interest Payment Date (or, if the period ends sooner than that Wednesday, ending on the last day of the Weekly Interest Rate Period). For any Commercial Paper Interest Rate Period or Long-Term Interest Rate Period, interest on the Bonds shall be payable on each Interest Payment Date for the period commencing on the immediately preceding Interest Accrual Date and ending on the day immediately preceding such Interest Payment Date. In any event, interest on the Bonds shall be payable for the final Interest Rate Period to the date on which the Bonds shall have been paid in full.

(iii) Interest shall be computed, in the case of a Long-Term Interest Rate Period, on the basis of a 360-day year consisting of twelve, 30-day months, and in the case of any other Interest Rate Period, on the basis of a 365 or 366-day year, as appropriate, and the actual number of days elapsed.

(c) In the manner hereinafter provided, the term of the Bonds will be divided into consecutive Interest Rate Periods during each of which the Bonds shall bear interest at the Daily Interest Rate, the Weekly Interest Rate, Commercial Paper Term Rates or Long-Term Interest Rates. The first Interest Rate Period shall commence on the date of issuance and delivery of the Bonds and shall be a Weekly Interest Rate Period. The Bonds shall initially bear interest at the rates per annum determined in accordance with the provisions hereof as set forth in the acceptance of their respective appointments as Remarketing Agent signed by U.S. Bank National Association with respect to the Series 2024A Bonds and PNC Bank with

respect to the Series 2024B Bonds, on the date of issuance and delivery of the Bonds. Notwithstanding any other provision hereof, except during a Long-Term Interest Rate Period ending on the day immediately preceding the Maturity Date, the Daily, Weekly, Commercial Paper or Long-Term Interest Rate shall not exceed 12% per annum.

(d) (i) Determination of Daily Interest Rate. During each Daily Interest Rate Period, the relevant Bonds shall bear interest at the Daily Interest Rate, which shall be determined by the relevant Remarketing Agent on each Business Day for such Business Day. The Daily Interest Rate shall be the rate of interest per annum determined by the relevant Remarketing Agent (based on the examination of tax-exempt obligations comparable to such Bonds known by the relevant Remarketing Agent to have been priced or traded under then-prevailing market conditions) to be the minimum interest rate which, if borne by such Bonds, would enable the relevant Remarketing Agent to sell such Bonds on such Business Day at a price (without regard to accrued interest) equal to the principal amount thereof. The Daily Interest Rate for a day that is not a Business Day shall be the same as the Daily Interest Rate for the immediately preceding Business Day. If, for any reason, the Daily Interest Rate cannot be determined for any Business Day by the relevant Remarketing Agent as hereinbefore provided, then (1) the Daily Interest Rate for such day shall be the same as the Daily Interest Rate for the immediately preceding day if the Daily Interest Rate for such preceding day was determined by the relevant Remarketing Agent or (2) if no Daily Interest Rate for the immediately preceding day was determined by the relevant Remarketing Agent or if the Daily Interest Rate determined by the relevant Remarketing Agent shall be held to be invalid or unenforceable by a court of law, then the interest rate for such day shall be equal to 100% of the SIFMA Index, made available for such day, or if such index is no longer available, or no such index was so made available for such day, 70% of the interest rate on 30-day high grade unsecured commercial paper notes sold through dealers by major corporations as reported in *The Wall Street Journal* or *The Bond Buyer* on the day the Daily Interest Rate would otherwise be determined as provided herein for such Daily Interest Rate Period.

(ii) Adjustment to Daily Interest Rate. At any time, the Borrower, by written direction to the Issuer, the Trustee, the Registrar, the Tender Agent and the then-current Remarketing Agent, may elect that any series of the Bonds shall bear interest at a Daily Interest Rate. Such direction shall specify (A) the particular series of Bonds affected by the adjustment, (B) the effective date of such adjustment to a Daily Interest Rate, which shall be (1) a Business Day not earlier than the 15th day (or if the then-current Interest Rate Period shall be a Long-Term Interest Rate Period and such Long-Term Interest Rate Period shall end on a day prior to the day originally established as the last day thereof, not earlier than the 30th day) following the second

Business Day after receipt by the Trustee of such direction, (2) in the case of an adjustment from a Long-Term Interest Rate Period, the day immediately following the last day of the then-current Long-Term Interest Rate Period or a day on which the Bonds would otherwise be subject to optional redemption pursuant to Section 301(c)(ii) hereof if such adjustment did not occur, and (3) in the case of an adjustment from a Commercial Paper Interest Rate Period, either the day immediately following the last day of the Commercial Paper Interest Rate Period or, as to any Bond, the day immediately following the last day of the Commercial Paper Term then in effect (or to be in effect) with respect to that Bond, and (C) the name and Principal Office of the relevant Remarketing Agent while the Bonds bear interest at the Daily Interest Rate. In addition, the direction shall be accompanied by a Favorable Opinion of Bond Counsel unless the then-current Interest Rate Period is a Weekly Interest Rate Period or a Commercial Paper Interest Rate Period. During each Daily Interest Rate Period commencing on a date so specified and ending on the day immediately preceding the effective date of the next succeeding Interest Rate Period, the interest rate borne by the Bonds shall be a Daily Interest Rate.

(iii) Notice of Adjustment to Daily Interest Rate. The Registrar shall give notice by first-class mail of an adjustment to a Daily Interest Rate Period to the Owners of the applicable series of Bonds not less than 15 days (unless the then-current Interest Rate Period shall be a Long-Term Interest Rate Period and such Long-Term Interest Rate Period shall end on a day prior to the day originally established as the last day thereof, in which case not less than 30 days) prior to the effective date of such Daily Interest Rate Period. The Borrower shall cause the form of such notice to be provided to the Registrar. Such notice shall state (A) that the interest rate on the Bonds will be adjusted to a Daily Interest Rate, (B) the effective date of such Daily Interest Rate Period, (C) that the Bonds are subject to mandatory tender for purchase on such effective date, setting forth the applicable purchase price, and (D) the procedures of such purchase.

(e) (i) Determination of Weekly Interest Rate. During each Weekly Interest Rate Period, the relevant series of the Bonds shall bear interest at the Weekly Interest Rate, which shall be determined by the relevant Remarketing Agent no later than the Business Day immediately preceding the first day of each Weekly Interest Rate Period and thereafter no later than the Business Day immediately preceding Thursday of each week during such Weekly Interest Rate Period. The Weekly Interest Rate shall be the rate of interest per annum determined by the relevant Remarketing Agent (based on the examination of tax-exempt obligations comparable to such Bonds known by the relevant Remarketing Agent to have been priced or traded under then-prevailing market conditions) to be the minimum

interest rate which, if borne by such Bonds, would enable the relevant Remarketing Agent to sell such Bonds on such Business Day at a price (without regard to accrued interest) equal to the principal amount thereof. If, for any reason, the Weekly Interest Rate cannot be determined for any week by the relevant Remarketing Agent as hereinbefore provided, then (A) the Weekly Interest Rate for such week shall be the same as the Weekly Interest Rate for the immediately preceding week if the Weekly Interest Rate for such immediately preceding week was determined by the relevant Remarketing Agent or (B) if no Weekly Interest Rate for the immediately preceding week was determined by the relevant Remarketing Agent or if the Weekly Interest Rate determined by the relevant Remarketing Agent shall be held to be invalid or unenforceable by a court of law, then the Weekly Interest Rate for such week shall be equal to 100% of the SIFMA Index, made available for the week preceding the date of determination, or if such index is no longer available, or no such index was made available for the week preceding the date of determination, 70% of the interest rate on 30-day high grade unsecured commercial paper notes sold through dealers by major corporations as reported in *The Wall Street Journal* or *The Bond Buyer* on the day such Weekly Interest Rate would otherwise be determined as provided herein for such Weekly Interest Rate Period.

(ii) Adjustment to Weekly Interest Rate. At any time, the Borrower, by written direction to the Issuer, the Trustee, the Registrar, the Tender Agent and the relevant Remarketing Agent, may elect that any series of the Bonds shall bear interest at a Weekly Interest Rate. Such direction shall specify (A) the particular series of Bonds affected by the adjustment, (B) the effective date of such adjustment to a Weekly Interest Rate, which shall be (1) a Business Day not earlier than the 15th day (or if the then-current Interest Rate Period shall be a Long-Term Interest Rate Period and such Long-Term Interest Rate Period shall end on a day prior to the day originally established as the last day thereof, not earlier than the 30th day) following the second Business Day after receipt by the Trustee of such direction, (2) in the case of an adjustment from a Long-Term Interest Rate Period, the day immediately following the last day of the then-current Long-Term Interest Rate Period or a day on which such Bonds would otherwise be subject to optional redemption pursuant to Section 301(c)(ii) hereof if such adjustment did not occur, and (3) in the case of an adjustment from a Commercial Paper Interest Rate Period, either the day immediately following the last day of the Commercial Paper Interest Rate Period or, as to any Bond, the day immediately following the last day of the Commercial Paper Term then in effect (or to be in effect) with respect to that Bond, and (C) the name and Principal Office of the relevant Remarketing Agent while such Bonds bear interest at the Weekly Interest Rate. In addition, the direction shall be accompanied by a Favorable Opinion of Bond Counsel unless the then-current Interest Rate Period is a Daily Interest Rate Period or a

Commercial Paper Interest Rate Period. During each Weekly Interest Rate Period commencing on a date so specified and ending on the day immediately preceding the effective date of the next succeeding Interest Rate Period, the interest rate borne by such Bonds shall be a Weekly Interest Rate.

(iii) Notice of Adjustment to Weekly Interest Rate. The Registrar shall give notice by first-class mail of an adjustment to a Weekly Interest Rate Period to the Owners of the applicable series Bonds not less than 15 days (unless the then-current Interest Rate Period shall be a Long-Term Interest Rate Period and such Long-Term Interest Rate Period shall end on a day prior to the day originally established as the last day thereof, in which case not less than 30 days) prior to the effective date of such Weekly Interest Rate Period. The Borrower shall cause the form of such notice to be provided to the Registrar. Such notice shall state (A) that the interest rate on such Bonds will be adjusted to a Weekly Interest Rate, (B) the effective date of such Weekly Interest Rate Period, (C) that such Bonds are subject to mandatory tender for purchase on such effective date, setting forth the applicable purchase price, and (D) the procedures of such purchase.

(f) (i) Determination of Long-Term Interest Rate. During each Long-Term Interest Rate Period, the relevant series of the Bonds shall bear interest at the Long-Term Interest Rate. The Long-Term Interest Rate for such Bonds, or, in the case of an adjustment from a Commercial Paper Interest Rate Period in accordance with Alternative (II) set forth in Section 201(g)(iv) hereof, the Long-Term Interest Rate for such Bond, shall be determined by the relevant Remarketing Agent on the effective date, or on a Business Day selected by it not more than 30 days prior to such effective date, of such Long-Term Interest Rate Period, with respect to the Bonds or such Bond. The Long-Term Interest Rate shall be the rate of interest per annum determined by the relevant Remarketing Agent (based on the examination of tax-exempt obligations comparable to such Bonds known by the relevant Remarketing Agent to have been priced or traded under then-prevailing market conditions) to be the minimum interest rate which, if borne by such Bonds, would enable the relevant Remarketing Agent to sell such Bonds on such effective date at a price (without regard to accrued interest) equal to the principal amount thereof. If, for any reason, the Long-Term Interest Rate for any Long-Term Interest Rate Period cannot be determined by the relevant Remarketing Agent as hereinabove provided, the Long-Term Interest Rate for such Long-Term Interest Rate Period the Long-Term Interest Rate will be at the Weekly Interest Rate as provided in Section 201(e) hereof, and shall continue to bear interest at a Weekly Interest Rate determined in accordance with Section 201(e) until such time as the interest rate on such Bonds shall have been adjusted to another Interest Rate Period as provided herein, and such Bonds shall continue to be subject to mandatory purchase as described in Section 202(d) hereof.

(ii) Adjustment to Long-Term Interest Rate. (A) At any time, the Borrower, by written direction to the Issuer, the Trustee, the Registrar, the Tender Agent and the then-current relevant Remarketing Agent may elect that the Bonds shall bear interest at a Long-Term Interest Rate or Rates. As a part of such election, the Borrower also may determine that the initial Long-Term Interest Rate Period shall be followed by successive Long-Term Interest Rate Periods. Such direction shall specify (1) the particular series of Bonds affected by the adjustment; (2) the effective date of each such Long-Term Interest Rate Period, which date shall be (a) a Business Day not earlier than the 15th day (or if the then-current Interest Rate Period shall be a Long-Term Interest Rate Period and such Long-Term Interest Rate Period shall end on a day prior to the day originally established as the last day thereof, not earlier than the 30th day) following the second Business Day after receipt by the Trustee of such direction, (b) in the case of an adjustment from a Long-Term Interest Rate Period to another Long-Term Interest Rate Period, the day immediately following the last day of the then-current Long-Term Interest Rate Period or a day on which the Bonds would otherwise be subject to optional redemption pursuant to Section 301(c)(ii) hereof if such adjustment did not occur, (c) in the case of the determination of successive Long-Term Interest Rate Periods, the day immediately following the last day of the immediately preceding Long-Term Interest Rate Period and (d) in the case of an adjustment from a Commercial Paper Interest Rate Period, the date or dates determined in accordance with Alternatives (I) or (II) set forth in Section 201(g)(iv) hereof (provided, that if prior to the Borrower's making such election, any Bonds shall have been called for redemption and such redemption shall not have theretofore been effected, the effective date of such Long-Term Interest Rate Period shall not precede such redemption date); (3) the duration of such Long-Term Interest Rate Period or, if successive Long-Term Interest Rate Periods shall have been designated, of each such Long-Term Interest Rate Period, in accordance with Section 201(f)(iii) hereof; (4) a date or dates on or prior to which Owners are required to deliver such Bonds to be purchased (if other than the effective date); (5) with respect to any such Long-Term Interest Rate Period, may specify redemption prices greater or lesser, and after periods longer or shorter, than those set forth in Section 301(c)(ii) hereof; and (6) state the name and Principal Office of the relevant Remarketing Agent while such Bonds bear interest at the Long-Term Interest Rate or Rates; provided, however, that in lieu of including the information to be provided pursuant to clauses (3) and (5) above in such direction, such information may be provided in a supplemental written direction of the Borrower at any time prior to the effective date if accompanied by a Favorable Opinion of Bond Counsel. The foregoing notwithstanding, the Borrower, by written direction to the Issuer, the Trustee, the Registrar, the Tender Agent and the relevant Remarketing

Agent may rescind its decision that such Bonds shall bear interest at a Long-Term Interest Rate or Rates provided that notice of such rescission is sent to the Trustee and the relevant Remarketing Agent not less than one day prior to the effective date of such Long-Term Interest Rate Period in which case such Bonds will remain in the then-current Interest Rate Period; provided, however, that notwithstanding such rescission such Bonds shall still be subject to mandatory purchase as described in Section 202(d) hereof.

(B) Unless the Long-Term Interest Rate Period or Periods so determined are part of a series of successive Long-Term Interest Rate Periods which, together with the then-current Long-Term Interest Rate Period, shall be equal in length, as nearly as possible taking into account the requirements of this Section 201(f)(ii), such notice shall be accompanied by a Favorable Opinion of Bond Counsel. In any event, a Favorable Opinion of Bond Counsel shall be required prior to adjustment from a Long-Term Interest Rate Period of a duration in excess of one year to a Long-Term Interest Rate Period of a duration of exactly one year. If the Borrower shall designate successive Long-Term Interest Rate Periods, but shall not, with respect to the second or any subsequent Long-Term Interest Rate Period, specify any of the information described in clauses (4), (5) or (6) of Section 201(f)(ii)(A) above, the Borrower, by written direction to the Issuer, the Trustee, the Tender Agent and the relevant Remarketing Agent, given not later than the third Business Day preceding the 15th day prior to the first day of such Long-Term Interest Rate Period, may specify any of such information not previously specified with respect to such Long-Term Interest Rate Period, accompanied by a Favorable Opinion of Bond Counsel if such opinion was required pursuant to the provisions above at the time of the determination of the initial Long-Term Interest Rate Period. During the Long-Term Interest Rate Period commencing and ending on the dates so determined and during each successive Long-Term Interest Rate Period, if any, so determined, the interest rate borne by the Bonds shall be a Long-Term Interest Rate.

(C) If, in connection with the expiration of any Long-Term Interest Rate Period (other than one of a succession of Long-Term Interest Rate Periods of equal duration, determined as aforesaid), by the Business Day preceding the date on which the Registrar must mail notice to the Owners of an adjustment of Interest Rate Period pursuant to Section 201(f)(iv) hereof, the Trustee shall not have received notice of the Borrower's election that, during the next succeeding Interest Rate Period, the relevant Bonds shall bear interest at a Daily Interest Rate, a Weekly Interest Rate or a Long-Term Interest Rate, or at Commercial Paper Term Rates, the next succeeding Interest Rate Period shall be (1) if the Long-Term Interest Rate Period to expire is longer than one year in duration, a Weekly Interest Rate Period, in which case no Favorable Opinion of Bond Counsel need be delivered or (2) if the Long-Term Interest Rate Period to expire is one year in duration, a Daily Interest Rate Period, in which case no Favorable Opinion of Bond Counsel need be delivered.

(iii) Selection of Long-Term Interest Rate Period. The Long-Term Interest Rate Period shall be established by the Borrower in the notice given pursuant to Section 201(f)(ii) hereof (the first such Long-Term Interest Rate Period commencing on the date of adjustment of the Bonds to the Long-Term Interest Rate) and thereafter each successive Long-Term Interest Rate Period shall be the same as that so established by the Borrower until a different Long-Term Interest Rate Period is specified by the Borrower in accordance with this Section or until the adjustment of the relevant Bonds to a Daily, Weekly or Commercial Paper Interest Rate Period or the Maturity Date. Each Long-Term Interest Rate Period shall be at least one year in duration and shall end on the day next preceding an Interest Payment Date (which must be a Business Day).

(iv) Notice of Adjustment to Long-Term Interest Rate. The Registrar shall give notice by first-class mail of an adjustment to a Long-Term Interest Rate Period to the Owners of the applicable series of Bonds not less than 15 days (unless the then-current Interest Rate Period shall be a Long-Term Interest Rate Period and such Long-Term Interest Rate Period shall end on a day prior to the day originally established as the last day thereof, in which case not less than 30 days) prior to the effective date (or each effective date in the case of an adjustment from a Commercial Paper Interest Rate Period in accordance with Alternative (II) set forth in Section 201(g)(iv) hereof) of such Long-Term Interest Rate Period. The Borrower shall cause the form of such notice to be provided to the Registrar. Such notice shall state: (A) that the interest rate on the relevant Bonds shall be adjusted to a Long-Term Interest Rate, (B) the effective date or dates and the last day of such Long-Term Interest Rate Period, (C) that the relevant Bonds are subject to mandatory tender for purchase on such effective date, (D) the procedures of such purchase, and (E) that, although the adjustment to a Long-Term Interest Rate is subject to rescission by the Borrower, the relevant Bonds remain subject to purchase.

(v) Adjustment from Long-Term Interest Rate Period. In addition to an adjustment from a Long-Term Interest Rate Period on the day immediately following the last day of the Long-Term Interest Rate Period, at any time during a Long-Term Interest Rate Period (subject to the provisions set forth in this paragraph (v)) the Borrower may elect that any series of the Bonds no longer shall bear interest at a Long-Term Interest Rate and shall instead bear interest at a Daily Interest Rate, a Weekly Interest Rate, Commercial Paper Term Rates or a new Long-Term Interest Rate, as specified in such election. In the notice of such election, the Borrower shall also specify (A) the particular series of Bonds affected by such adjustment, (B) the effective date of the new Interest Rate Period, which date shall be no

earlier than the first date, not less than thirty-five days following the date of receipt by the Trustee of the notice of election from the Borrower, on which the Bonds shall be subject to optional redemption in accordance with Section 301(c)(ii) hereof, and (C) the name and Principal Office of the relevant Remarketing Agent while such Bonds bear interest based on such new interest rate determination method. Bonds shall be subject to mandatory tender for purchase on the effective date of the new Interest Rate Period thereof, in accordance with Section 202(d) hereof, at a purchase price equal to the optional redemption price set forth in Section 301(c)(ii) hereof which would be applicable on that date. Notwithstanding any other provision of this Indenture, in the event that the Borrower elects to adjust from a Long-Term Interest Rate Period prior to the day following the last day thereof, the Registrar shall give the notice of adjustment to the new Interest Rate Period required by Sections 201(d)(iii), (e)(iii), (f)(iv) and (g)(iii), as applicable, not less than 30 days prior to the effective date of the new Interest Rate Period.

(g) (i) Determination of Commercial Paper Terms and Commercial Paper Term Rates. (A) During each Commercial Paper Interest Rate Period, the relevant series of the Bonds shall bear interest during each Commercial Paper Term for such Bond at the Commercial Paper Term Rate for such Bond. Each of such Commercial Paper Terms and Commercial Paper Term Rates for the relevant Bond shall be determined by the relevant Remarketing Agent no later than the first day of each Commercial Paper Term. Each Commercial Paper Term for the Bond shall be a period of not less than one nor more than 270 days, determined by the relevant Remarketing Agent to be the period which, together with all other Commercial Paper Terms for all Bonds then Outstanding, will result in the lowest overall interest expense on such Bonds over such period. Further, each Commercial Paper Term shall end on either a day which immediately precedes a Business Day or on the day immediately preceding the Maturity Date. If, for any reason, a Commercial Paper Term for any Bond cannot be so determined by the relevant Remarketing Agent, it will extend by one Business Day (or until the earlier stated maturity of the Bonds) automatically until the relevant Remarketing Agent is able to set the rate and, if in that instance the relevant Remarketing Agent fails for whatever reason to determine the interest rate for such Bond, then the interest rate for such Bond for that Commercial Paper Interest Rate Period shall be the interest rate in effect for the preceding Commercial Paper Interest Rate Period. In determining the number of days in each Commercial Paper Term, the relevant Remarketing Agent shall take into account the following factors: (1) existing short-term tax-exempt market rates and indices of such short-term rates, (2) the existing market supply and demand for short-term tax-exempt securities, (3) existing yield curves for short-term and long-term tax-exempt securities for obligations of credit quality comparable to such Bonds, (4) general economic conditions, (5) industry economic and financial

conditions that may affect or be relevant to such Bonds, and (6) such other facts, circumstances and conditions as the relevant Remarketing Agent, in its sole discretion, shall determine to be relevant. Not later than 12:30 p.m., New York City time, on the first day of each Commercial Paper Term the relevant Remarketing Agent shall notify the Tender Agent of each Commercial Paper Term and Commercial Paper Term Rate established on such day.

(B) The Commercial Paper Term Rate for each Commercial Paper Term for each Bond shall be the rate of interest per annum determined by the relevant Remarketing Agent (based on the examination of tax-exempt obligations comparable to the Bonds known by the relevant Remarketing Agent to have been priced or traded under then-prevailing market conditions) to be the minimum interest rate which, if borne by such Bond, would enable the relevant Remarketing Agent to sell such Bond on the date and at the time of such determination at a price (without regard to accrued interest) equal to the principal amount thereof.

(ii) Adjustment to Commercial Paper Term Rates. At any time, the Borrower, by written direction to the Issuer, the Trustee, the Registrar, the Tender Agent and the relevant Remarketing Agent, may elect that any series of the Bonds shall bear interest at Commercial Paper Term Rates. Such direction shall specify (A) the particular series of Bonds affected by the adjustment; (B) the effective date of the Commercial Paper Interest Rate Period (during which such Bonds shall bear interest at Commercial Paper Term Rates), which shall be (1) a Business Day not earlier than the 15th day (or if the then-current Interest Rate Period shall be a Long-Term Interest Rate Period and such Long-Term Interest Rate Period shall end on a day prior to the day originally established as the last day thereof, not earlier than the 30th day) following the second Business Day after receipt by the Trustee of such direction, and (2) in the case of an adjustment from a Long-Term Interest Rate Period, the day immediately following the last day of the then-current Long-Term Interest Rate Period or a day on which such Bonds would otherwise be subject to optional redemption pursuant to Section 301(c)(ii) hereof if such adjustment did not occur; provided that, if prior to the Borrower's making such election any Bonds shall have been called for redemption and such redemption shall not have theretofore been effected, the effective date of such Commercial Paper Interest Rate Period shall not precede such redemption date; and (C) the name and Principal Office of the relevant Remarketing Agent while the Bonds bear interest at the Commercial Paper Term Rates. In addition, the direction shall be accompanied by a Favorable Opinion of Bond Counsel unless the then-current Interest Rate Period is a Daily Interest Rate Period or a Weekly Interest Rate Period. During each Commercial Paper Interest Rate Period commencing on the date so specified and ending, with respect to each applicable Bond, on the day

immediately preceding the effective date of the next succeeding Interest Rate Period with respect to such Bond, each such Bond shall bear interest at a Commercial Paper Term Rate during each Commercial Paper Term for such Bond.

(iii) Notice of Adjustment to Commercial Paper Term Rates. The Registrar shall give notice by first-class mail of an adjustment to a Commercial Paper Interest Rate Period to Owners of the applicable series of Bonds not less than 15 days (unless the then-current Interest Rate Period shall be a Long-Term Interest Rate Period and such Long-Term Interest Rate Period shall end on a day prior to the day originally established as the last day thereof, in which case not less than 30 days) prior to the effective date of such Commercial Paper Interest Rate Period. The Borrower shall cause the form of such notice to be provided to the Registrar. Such notice shall state (A) that during such Commercial Paper Interest Rate Period, the relevant Bond will have one or more consecutive Commercial Paper Terms during each of which such Bond will bear a Commercial Paper Term Rate, (B) the effective date of such Commercial Paper Interest Rate Period, (C) that the Bonds are subject to mandatory tender for purchase on the effective date of such Commercial Paper Interest Rate Period, setting forth the applicable purchase price, and (D) the procedures for such purchase.

(iv) Adjustment from Commercial Paper Interest Rate Period. At any time during a Commercial Paper Interest Rate Period, the Borrower may elect, pursuant to Section 201(d)(ii), (e)(ii) or (f)(ii) hereof, that any series of the Bonds no longer shall bear interest at Commercial Paper Term Rates and shall instead bear interest at a Daily Interest Rate, a Weekly Interest Rate or a Long-Term Interest Rate, as specified in such election. Such election also shall specify (A) the particular series of Bonds affected by such adjustment and (B) an alternative from the immediately succeeding Alternatives (I) and (II) and, in accordance with such election, the relevant Remarketing Agent shall effect one of such alternatives:

Alternative (I): determine Commercial Paper Terms of such duration that, as soon as possible, all Commercial Paper Terms shall end on the same date; or Alternative (II): determine Commercial Paper Terms of such duration that will, in the judgment of the relevant Remarketing Agent, best promote an orderly transition to the next succeeding Interest Rate Period.

If Alternative (I) above shall be selected, the date on which all Commercial Paper Terms so determined shall end shall be the last day of the then-current Commercial Paper Interest Rate Period and the day next succeeding such date shall be the effective date of the Daily Interest Rate Period, Weekly Interest Rate Period or Long-Term Interest Rate Period elected by the Borrower. If Alternative (II)

above shall be selected, beginning on the 14th day following the second Business Day after the receipt by the Trustee of the direction of the Borrower effecting such election, the day next succeeding the last day of the Commercial Paper Term determined in accordance with Alternative (II) with respect to each Bond shall be, with respect to such Bond, the effective date of the Daily Interest Rate Period, Weekly Interest Rate Period or Long-Term Interest Rate Period elected by the Borrower. The applicable Remarketing Agent, promptly upon the determination thereof, shall give written notice of each such last date and each such effective date with respect to each Bond to the Issuer, the Borrower, the Trustee and the Tender Agent.

(v) During any transition period from a Commercial Paper Interest Rate Period to the next succeeding Interest Rate Period in accordance with Alternative (II) of Section 201(g)(iv) hereof, Bonds bearing interest at a Commercial Paper Term Rate shall be governed by the provisions of this Indenture applicable to a Commercial Paper Interest Rate Period and Bonds bearing interest at a Daily Interest Rate, Weekly Interest Rate or Long-Term Interest Rate, as applicable, shall be governed by the provisions of this Indenture applicable to such Interest Rate Period.

(h) The determination of the Alternate Long-Term Interest Rate Index and the determination of each Daily Interest Rate, Weekly Interest Rate and Long-Term Interest Rate and each Commercial Paper Term and Commercial Paper Term Rate by the relevant Remarketing Agent shall be conclusive and binding upon the relevant Remarketing Agent, the Trustee, the Tender Agent, the Issuer, the Borrower, and the Owners of the Bonds.

(i) The Series 2024A Bonds shall be numbered from AR-1 consecutively upwards in order of authentication. The Series 2024B Bonds shall be numbered from BR-1 consecutively upwards in order of authentication.

(j) Notwithstanding anything to the contrary contained in this Indenture, the Borrower may at any time, by written direction of an Authorized Borrower Representative to the Issuer, the Trustee, the Registrar, the Tender Agent and the relevant Remarketing Agent, elect that the Bonds shall bear interest based on an alternate interest rate determination method not included under the provisions of this Indenture. Such direction shall set forth in full the particular series of Bonds affected by such election, the details of such interest rate determination method, including (without limitation) the manner of determining interest rates, the effective date of adjustment, the term of the interest rate period, the interest payment dates, the provisions for tender for purchase and redemption, if any, and the name and Principal Office of the relevant Remarketing Agent while such Bonds bear interest based on such interest rate determination method, and shall include the form of Bonds incorporating such details; provided, however, that the effective date of such

adjustment shall be (i) a Business Day not earlier than the 15th day (or if the then-current Interest Rate Period shall be a Long-Term Interest Rate Period and such Long-Term Interest Rate Period shall end on a day prior to the day originally established as the last day thereof, not earlier than the 30th day) following the second Business Day after receipt by the Trustee of such direction, (ii) in the case of an adjustment from a Long-Term Interest Rate Period, the day immediately following the last day of the then-current Long-Term Interest Rate Period or a day on which the Bonds would otherwise be subject to optional redemption pursuant to Section 301(c)(ii) hereof if such adjustment did not occur, and (iii) in the case of an adjustment from a Commercial Paper Interest Rate Period, either the day immediately following the last day of the Commercial Paper Interest Rate Period or, as to any Bond, the day immediately following the last day of the Commercial Paper Interest Term then in effect (or to be in effect) with respect to that Bond. In addition, the direction shall be accompanied by a Favorable Opinion of Bond Counsel. The Issuer, the Trustee, the Registrar, the Tender Agent, the relevant Remarketing Agent and the Borrower shall take such actions and enter into such documents, and the Borrower shall appoint such additional parties, as may be necessary to effectuate such direction.

SECTION 202 PURCHASE OF BONDS.

(a) During Daily Interest Rate Period. During any Daily Interest Rate Period, any Bond or portion thereof in an Authorized Denomination shall be purchased from its Owner at the option of the Owner on any Business Day at a purchase price equal to the principal amount thereof plus accrued interest from the Interest Accrual Date immediately preceding the date of purchase through the day immediately preceding the date of purchase, unless the date of purchase shall be an Interest Accrual Date, in which case at a purchase price equal to the principal amount thereof, payable in immediately available funds, upon delivery to the Tender Agent at its Principal Office, by no later than 11:00 a.m., New York City time, on such Business Day, of an irrevocable written notice or an irrevocable telephonic notice, promptly confirmed by telecopy or other writing, which states the particular series of Bonds to be tendered, the principal amount of such Bond or such portion thereof and the date of purchase. For payment of such purchase price on the date specified in such notice, such Bond must be delivered, at or prior to 12:00 noon, New York City time, on such Business Day, to the Tender Agent at its Principal Office, accompanied by an instrument of transfer thereof, in form satisfactory to the Tender Agent, executed in blank by the Owner thereof or his duly-authorized attorney, with such signature guaranteed by an "eligible guarantor institution" as defined in Rule 17Ad-15 under the Securities Exchange Act of 1934 (an "Eligible Guarantor Institution"). Notwithstanding the foregoing, during any period when the Bonds are registered in the name of Cede & Co. or such other nominee of DTC as DTC shall designate and held by DTC in its book-entry system, the optional tender

of Bonds shall be accomplished in accordance with the Letter of Representations with DTC with respect to the Bonds and a tender of such Bonds must be initiated by the delivery of a notice to the Tender Agent in the form set forth as EXHIBIT B hereto.

(b) During Weekly Interest Rate Period. During any Weekly Interest Rate Period, any Bond or portion thereof in an Authorized Denomination shall be purchased from its Owner at the option of the Owner on any Business Day at a purchase price equal to the principal amount thereof plus accrued interest, if any, from the Interest Accrual Date immediately preceding the date of purchase through the day immediately preceding the date of purchase, unless the date of purchase shall be an Interest Accrual Date in which case at a purchase price equal to the principal amount thereof, payable in immediately available funds, upon delivery to the Tender Agent at its Principal Office of an irrevocable written notice or an irrevocable telephonic notice, promptly confirmed by telecopy or other writing, which states the particular series of Bonds to be tendered, the principal amount of such Bond or such portion thereof and the date on which the same shall be purchased, which date shall be a Business Day not prior to the seventh day next succeeding the date of the delivery of such notice to the Tender Agent. For payment of such purchase price on the date specified in such notice, such Bond must be delivered, at or prior to 12:00 noon, New York City time, on the date specified in such notice, to the Tender Agent at its Principal Office, accompanied by an instrument of transfer thereof, in form satisfactory to the Tender Agent, executed in blank by the Owner thereof or his duly-authorized attorney, with such signature guaranteed by an Eligible Guarantor Institution. Notwithstanding the foregoing, during any period when the Bonds are registered in the name of Cede & Co. or such other nominee of DTC as DTC shall designate and held by DTC in its book-entry system, the optional tender of Bonds shall be accomplished in accordance with the Letter of Representations with DTC with respect to the Bonds and a tender of such Bonds must be initiated by the delivery of a notice to the Tender Agent in the form set forth as EXHIBIT B hereto.

(c) Mandatory Tender for Purchase On Business Day Next Succeeding the Last Day of Each Commercial Paper Term. On the Business Day next succeeding the last day of each Commercial Paper Term for a Bond, unless such day is the first day of a new Interest Rate Period (in which event Section 202(d) hereof shall be applicable), such Bond shall be purchased from its Owner at a purchase price equal to the principal amount thereof, payable in immediately available funds. For payment of such purchase price on such day, such Bond must be delivered, at or prior to 12:30 p.m., New York City time, on such day, to the Tender Agent at its Principal Office, accompanied by an instrument of transfer thereof, in form satisfactory to the Tender Agent, executed in blank by the Owner thereof or his duly-authorized attorney, with such signature guaranteed by an

Eligible Guarantor Institution. Notwithstanding the foregoing, during any period when the Bonds are registered in the name of Cede & Co. or such other nominee of DTC as DTC shall designate and held by DTC in its book-entry system, the optional tender of Bonds shall be accomplished in accordance with the Letter of Representations with DTC with respect to the Bonds and a tender of such Bonds must be initiated by the delivery of a notice to the Tender Agent in the form set forth as EXHIBIT B hereto.

(d) Mandatory Tender for Purchase on First Day of Each Interest Rate Period. The Bonds shall be subject to mandatory tender for purchase on the first day of each Interest Rate Period, at a purchase price, payable in immediately available funds, equal to 100% of the principal amount of the Bonds or, in the case of a purchase on the first day of an Interest Rate Period which shall be preceded by a Long-Term Interest Rate Period and which shall commence prior to the day originally established as the last day of such preceding Long-Term Interest Rate Period, at a purchase price equal to the optional redemption price set forth in Section 301(c)(ii) which would have been applicable to the Bonds on such mandatory purchase date if such preceding Long-Term Interest Rate Period had continued to the day originally established as its last day.

(e) Notice of Mandatory Tender for Purchase. In connection with any mandatory tender for purchase of Bonds in accordance with Section 202(d) hereof, the Registrar shall give notice as a part of the notice given pursuant to Sections 201(d)(iii), (e)(iii), (f)(iv) or (g)(iii) hereof. Such notice shall state (i) the particular series of Bonds to be tendered, (ii) the type of Interest Rate Period to commence on such mandatory purchase date; (iii) that the purchase price of any Bond so subject to mandatory purchase shall be payable only upon surrender of such Bond to the Tender Agent at its Principal Office, accompanied by an instrument of transfer thereof, in form satisfactory to the Tender Agent, executed in blank by the Owner thereof or his duly-authorized attorney, with such signature guaranteed by an Eligible Guarantor Institution; and (iv) that all Bonds so subject to mandatory tender for purchase shall be purchased on the mandatory purchase date.

(f) Irrevocable Notice Deemed to be Tender of Bond; Undelivered Bonds. (i) The giving of notice by an Owner of a Bond as provided in Sections 202(a) or (b) hereof shall constitute the irrevocable tender for purchase of each Bond with respect to which such notice shall have been given irrespective of whether such Bond shall be delivered as provided in such Section, except that Bonds held at DTC and for which an optional tender has been made by delivery of the notice set forth as EXHIBIT B hereto shall not be purchased unless such Bonds are transferred to the name of the Tender Agent in DTC's book-entry-only system on the tender date as provided in such notice. Further, each Bond shall be deemed irrevocably tendered for purchase on the first day of each Commercial Paper Term or Interest

Rate Period as provided in Sections 202(c) or (d) hereof, in each case irrespective of whether such Bond shall be delivered as provided in this Section.

(ii) The Tender Agent may refuse to accept delivery of any Bonds for which a proper instrument of transfer has not been provided. In the event that any Owner of a Bond who shall have given notice of tender for purchase pursuant to Sections 202(a) or (b) hereof, or the Owner of any Bond subject to mandatory tender for purchase pursuant to Section 202(c) or (d) hereof, shall fail to deliver such Bond to the Tender Agent at the place and on the applicable date and time specified, or shall fail to deliver such Bond properly endorsed, such Bond shall constitute an Undelivered Bond. If funds in the amount of the purchase price of the Undelivered Bond are available for payment to the Owner thereof on the date and at the time specified, from and after the date and time of that required delivery, (A) the Undelivered Bond shall no longer be deemed to be Outstanding under this Indenture; (B) interest shall no longer accrue thereon; and (C) funds in the amount of the purchase price of the Undelivered Bond shall be held by the Tender Agent for the benefit of the Owner thereof (provided that the Owner shall have no right to any investment proceeds derived from such funds), to be paid on delivery (or proper endorsement) of the Undelivered Bond to the Tender Agent. Any funds held by the Tender Agent as described in clause (C) of the preceding sentence shall be held uninvested.

SECTION 203 EXECUTION AND PAYMENT. The Bonds shall be executed on behalf of the Issuer with the manual or facsimile signatures of the Chairman and attested by the Secretary, and the official seal of the Issuer shall be impressed or a facsimile thereof imprinted thereon.

In case any officer whose signature or facsimile signature shall appear on any Bonds shall cease to be such officer before the delivery of such Bonds, such signature or such facsimile signature shall nevertheless be valid and sufficient for all purposes the same as if the officer had remained in office until such delivery, and also any Bond may be signed by or bear the facsimile signature of such persons as at the actual time of the execution of such Bond shall be the proper officers to sign such Bond although at the date of such Bond such persons may not have been such officers.

Principal or redemption price of and interest on the Bonds shall be payable, without deduction for the services of any paying agent, in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts, subject to the further provisions of this Section, (a) in the case of principal or redemption price of such Bond, when due, upon presentation and surrender of such Bond at the Principal Office of the Trustee or at the office, designated by the Trustee, of any other paying agent and (b) in the case of interest on such Bond, on each Interest Payment Date by check mailed on that date to the address of the person entitled thereto, as of the

applicable Record Date, as such address appears on the registration books of the Issuer hereinafter provided or, except for interest in respect of a Long-Term Interest Rate Period, upon the request of each Owner of Bonds who has provided deposit or transfer instructions to the Paying Agent at least two Business Days prior to such Record Date, deposited in immediately available funds to the account of such Owner maintained with the Paying Agent or transmitted by wire transfer to the account of such Owner maintained with a commercial bank located within the United States of America, but, in the case of interest payable in respect of a Commercial Paper Term, only upon delivery of such Bond to the Tender Agent. Notwithstanding the foregoing, payment of principal or redemption price of and interest on the Bonds held under the book-entry system maintained by DTC shall be made in accordance with DTC's procedures.

If and to the extent, however, that payment or provision for payment of interest on any Bond on any Interest Payment Date is not made, that interest shall cease to be payable to the Owner of that Bond as of the applicable Record Date. When moneys become available for payment of the interest, (a) the Trustee shall establish a Special Record Date for the payment of that interest which shall be not more than 15 nor fewer than 10 days prior to the date of the proposed payment, and (b) the Trustee shall give notice by first-class mail of the proposed payment and of the Special Record Date to each Owner not fewer than 10 days prior to the Special Record Date and, thereafter, the interest shall be payable to the Owners of the Bonds as of the Special Record Date at the close of business on the Special Record Date.

Notwithstanding any provision of this Indenture or of any Bond, the Trustee or the Paying Agent may enter into an agreement with any holder of 100% in aggregate principal amount of the Bonds of a series providing for making any or all payments to that holder of principal or redemption price of and interest on that Bond or any part thereof (other than any payment of the entire unpaid principal amount thereof) at a place and in a manner other than as provided in this Indenture and in the Bond, without presentation or surrender of the Bond, and for giving any notice required hereunder, upon any conditions that shall be satisfactory to the Trustee, the Paying Agent and the Borrower; provided that no such agreement with such a holder shall provide for less notice than is otherwise provided for herein.

The Trustee or the Paying Agent, as the case may be, will furnish a copy of each of those agreements, certified to be correct by an officer of the Trustee, to the Borrower. Any payment of principal, redemption price or interest pursuant to such an agreement shall constitute payment thereof pursuant to, and for all purposes of, this Indenture.

SECTION 204 AUTHENTICATION OF BONDS. Only such of the Bonds having endorsed thereon a certificate of authentication substantially in the form set forth in EXHIBIT A hereto, duly executed by the Registrar, shall be entitled to any benefit or security under this Indenture. No Bond shall be valid or obligatory for any purpose unless and until such certificate of authentication shall have been duly executed by the Registrar,

and such certificate of the Registrar upon any such Bond shall be conclusive evidence that such Bond has been duly issued and delivered under this Indenture. The Registrar's certificate of authentication on any Bond shall be deemed to have been duly executed if signed by an authorized signatory of the Registrar, but it shall not be necessary that the same signatory sign the certificate of authentication on all of the Bonds that may be issued hereunder at any one time.

SECTION 205 EXCHANGE OF BONDS. Upon surrender thereof at the Principal Office of the Registrar, Bonds may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of Bonds of any denomination or denominations authorized by this Indenture, and bearing interest at the same rate as the Bonds surrendered for exchange.

SECTION 206 TRANSFER OF BONDS. The Tender Agent is hereby appointed as Registrar and as such shall keep books for the registration and for the registration of transfer of Bonds as provided in this Indenture, provided that during a Long-Term Interest Rate Period, the Trustee shall be and is hereby appointed as Registrar, with responsibility for the duties of the Registrar hereunder.

At reasonable times and under reasonable regulations established by the Registrar, the books for the registration and registration of transfer of Bonds may be inspected and copied by the Issuer, the Trustee, the Borrower, or by Owners (or a designated representative thereof) of a majority in principal amount of the Bonds then Outstanding, the authority of any such designated representative to be evidenced to the satisfaction of the Registrar.

The Issuer, the Trustee, the Tender Agent, the Paying Agent and the relevant Remarketing Agent may deem and treat the Owner of any Bond as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest and any premium on, or the purchase price of, such Bond and for all other purposes, and neither the Issuer, the Trustee, the Tender Agent, the Paying Agent nor any Remarketing Agent shall be affected by any notice to the contrary. All such payments so made to any such Owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

The transfer of any Bond may be registered only upon the books kept for the registration and registration of transfer of Bonds upon surrender thereof to the Registrar, together with an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Registrar. Upon any such registration of transfer the Issuer shall execute and the Registrar shall authenticate and deliver in exchange for such Bond a new Bond or Bonds, registered in the name of the transferee, of any denomination or denominations authorized by this Indenture, in an

aggregate principal amount equal to the principal amount of such Bonds and bearing interest at the same rate.

In all cases in which Bonds shall be exchanged or the transfer of Bonds shall be registered hereunder, the Issuer shall execute and the Registrar shall authenticate and deliver at the earliest practicable time Bonds in accordance with the provisions of this Indenture. All Bonds surrendered in any such exchange or registration of transfer shall forthwith be canceled by the Registrar. The Issuer or the Registrar may make a charge for every such exchange or registration of transfer of Bonds sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or registration of transfer, and such charge shall be paid before any such new Bond shall be delivered. Except in connection with the remarketing of Bonds, neither the Issuer nor the Registrar shall be required to make any such exchange or registration of transfer of Bonds, in the case of any proposed redemption of Bonds, during the 15 days immediately preceding the selection of Bonds for such redemption or after any such Bond or any portion thereof has been called for redemption.

In connection with any proposed transfer of Bonds outside the book-entry system maintained by DTC, the Issuer, the Borrower or DTC shall be required to provide or cause to be provided to the Registrar all information that is (i) available to the Issuer, the Borrower or DTC, as applicable, (ii) necessary to allow the Registrar to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Section 6045 of the Code, and (iii) specifically and timely requested in writing by the Registrar. Any transferor shall also provide or cause to be provided to the Registrar all information that is (i) available to such transferor, (ii) necessary to allow the Registrar to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Section 6045 of the Code, and (iii) specifically and timely requested by the Registrar. The Registrar may rely on information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

SECTION 207 OWNERSHIP OF BONDS. Except as provided in Section 203 hereof, the person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal of and premium, if any, and interest on any such Bond shall be made only to or upon the order of the registered owner thereof or his registered assigns on the applicable Record Date. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond, including the interest thereon, to the extent of the sum or sums so paid.

Any owner of any Bond is hereby granted power to transfer absolute title thereto by assignment thereof to a bona fide purchaser for value (present or antecedent) without notice of prior defenses or equities or claims of ownership enforceable against his assignor or any person in the chain of title and before the maturity of such Bond. Every prior owner of any

Bond shall be deemed to have waived and renounced all of his equities or rights therein in favor of every such bona fide purchaser, and every such bona fide purchaser shall acquire absolute title thereto and to all rights represented thereby.

SECTION 208 PREREQUISITE TO EXECUTION OF BONDS. The Bonds shall be executed substantially in the form and manner herein set forth and shall be deposited with the Registrar for authentication, but prior to or simultaneously with the authentication and delivery of the Bonds by the Registrar there shall be delivered to the Trustee the following:

(a) copies, certified by the Secretary, of the resolutions adopted by the Issuer authorizing the issuance, sale and delivery of the Bonds and the execution and delivery of the Loan Agreement and this Indenture;

(b) executed counterparts or certified copies of the Loan Agreement and this Indenture;

(c) opinions of counsel for the Issuer or Bond Counsel, addressed to the Trustee, to the effect that the execution and delivery of the Loan Agreement have been duly authorized by the Issuer, that the Loan Agreement is in substantially the form so authorized and has been duly executed and delivered by the Issuer and that, assuming proper authorization and the execution and delivery of the Loan Agreement by the Borrower, the Loan Agreement is valid and binding on the Issuer and enforceable against the Issuer in accordance with its terms;

(d) an opinion of counsel for the Borrower, addressed to the Trustee, to the effect that (i) the execution and delivery of the Loan Agreement have been duly authorized by the Borrower, that the Loan Agreement is in substantially the form so authorized and has been duly executed and delivered by the Borrower and that, assuming proper authorization, execution and delivery of the Loan Agreement by the Issuer, the Loan Agreement is valid and binding on the Borrower and enforceable against the Borrower in accordance with its respective terms, and (ii) all approvals of the provisions of this Indenture and the terms and price of the Bonds have been given on behalf of the Borrower by a duly authorized representative of the Borrower;

(e) an opinion of Bond Counsel to the effect that the interest on the Bonds is excluded from gross income of the holders thereof for purposes of federal income taxes under the then existing laws of the United States of America and a reliance letter addressed to the Trustee with respect to such opinion;

(f) an opinion of Bond Counsel, addressed to the Trustee, to the effect that the issuance of the Bonds and the execution of this Indenture have been duly and validly authorized by the Issuer and that all conditions precedent to the delivery

of the Bonds have been fulfilled, and that the Bonds and this Indenture are valid and binding obligations of the Issuer in accordance with their terms;

(g) a request and authorization of the Issuer, signed by the Secretary, to the Registrar to authenticate and deliver the Bonds to such person or persons named therein upon payment to the Trustee for the account of the Issuer of a sum specified therein; and

(h) delivery of tax compliance certificates of the Issuer and the Borrower in form and substance acceptable to Bond Counsel.

When the documents mentioned above in this Section shall have been filed with the Trustee and when the Bonds shall have been executed as required by this Indenture, the Registrar shall authenticate the Bonds and deliver them to or upon the order of the purchasers named in the resolution mentioned in clause (a) of this Section, but only upon payment to the Trustee for the account of the Issuer of the purchase price of the Bonds. The Trustee shall be entitled to rely upon such resolution, or any certificate of award authorized by such resolution, as to the names of the purchasers, the interest rate or rates and periods of the Bonds and the amount of such purchase price.

The balance of the proceeds received from the sale of the Bonds, net underwriters' discount and certain out of pocket expenses of the underwriters for the Bonds, shall be deposited by the Trustee to the credit of the Construction Fund simultaneously with the delivery of the Bonds.

SECTION 209 TEMPORARY BONDS. Until definitive Bonds are ready for delivery, there may be executed, and upon request of the Issuer the Registrar shall authenticate and deliver, in lieu of definitive Bonds and subject to the same limitations and conditions, temporary Bonds, in the form of registered Bonds without coupons in Authorized Denominations, substantially of the tenor set forth in EXHIBIT A hereto and with such appropriate omissions, insertions and variations as may be required. Until definitive Bonds are ready for delivery, any temporary Bond may, if so provided by the Issuer by resolution, be exchanged at the Principal Office of the Registrar, without charge to the holder thereof, for an equal aggregate principal amount of temporary registered Bonds without coupons, of like tenor and bearing interest at the same rate.

If temporary Bonds shall be issued, the Issuer shall cause the definitive Bonds to be prepared and to be executed and delivered to the Registrar, and the Registrar, upon presentation to it at its Principal Office of any temporary Bond shall cancel the same and authenticate and deliver in exchange therefor at the Principal Office of the Registrar, without charge to the holder thereof, a definitive Bond or Bonds of an equal aggregate principal amount and bearing interest at the same rate as the temporary Bond surrendered. Until so exchanged the temporary Bonds shall in all respects be entitled to the same benefit

and security of this Indenture as the definitive Bonds to be issued and authenticated hereunder.

SECTION 210 MUTILATED, DESTROYED, STOLEN OR LOST BONDS. In case any Bond secured hereby shall become mutilated or be destroyed, stolen, or lost, the Issuer shall cause to be executed, and the Registrar shall authenticate and deliver, a new Bond of like date and tenor in exchange and substitution for and upon the cancellation of such mutilated Bond, or in lieu of and in substitution for such Bond destroyed, stolen, or lost, upon the holder's paying the reasonable expenses and charges of the Issuer and the Registrar in connection therewith and, in the case of a Bond destroyed, stolen, or lost, such holder's filing with the Registrar of evidence satisfactory to it, the Issuer and the Borrower that such Bond was destroyed, stolen, or lost, and of such holder's ownership thereof and furnishing the Issuer, the Registrar, the Trustee and the Borrower indemnity satisfactory to each of them.

In case any such mutilated, destroyed, stolen or lost Bond has become or is about to become due and payable, the Issuer, at the direction of the Borrower, may, instead of issuing a new Bond, direct the Trustee to pay such Bond.

ARTICLE III
REDEMPTION OF BONDS

SECTION 301 REDEMPTION. Dates and Prices.

(a) The Bonds issued under the provisions of this Indenture shall not be subject to prior redemption except as provided or permitted in this Article III.

(b) During any Long-Term Interest Rate Period, in the event of a prepayment by the Borrower of Loan Repayments with respect to the Bonds pursuant to subsection (a) of Section 10.1 of the Loan Agreement, the Bonds shall be redeemed in whole on the date selected by the Borrower at a redemption price of 100% of the principal amount thereof plus accrued interest to the date fixed for redemption, if:

(i) the Borrower shall have determined that the continued operation of any portion of the Project is impracticable, uneconomical or undesirable; or (ii) all, or substantially all of, or any portion of, the Project shall have been condemned or taken by eminent domain; or (iii) the operation by the Borrower of any portion of the Project shall have been enjoined for a period of at least six consecutive months; or (iv) as a result of any change in the Constitution of the State of Florida or the Constitution of the United States of America, or as a result of any legislative or administrative action

(whether state or federal) or by final decree, judgment or order of any court or administrative body (whether state or federal) after any contest thereof by the Borrower in good faith, the Indenture, the Loan Agreement or the Bonds shall become void or unenforceable or impossible of performance in accordance with the intent and purposes of the parties as expressed in the Loan Agreement.

(c) In the event of a prepayment by the Borrower of all or a portion of the Loan Repayments, together with interest thereon, pursuant to subsection (b) of Section 10.1 of the Loan Agreement, the Bonds to which such Loan Repayments are applicable shall be subject to redemption prior to maturity as follows:

(i) (A) On any Business Day during a Daily Interest Rate Period or a Weekly Interest Rate Period, the Bonds shall be subject to optional redemption by the Issuer, at the direction of the Borrower, in whole or in part, at a redemption price of 100% of the principal amount thereof plus accrued interest, if any, to the redemption date.

(B) On the day succeeding the last day of any Commercial Paper Term with respect to any Bond, such Bond shall be subject to optional redemption by the Issuer, at the direction of the Borrower, in whole or in part, at a redemption price of 100% of its principal amount.

(ii) During any Long-Term Interest Rate Period, the Bonds are subject to optional redemption by the Issuer, at the direction of the Borrower (i) on the final Interest Payment Date for such Long-Term Interest Rate Period, at a redemption price equal to 100% of the principal amount thereof plus interest accrued, if any, to the redemption date, and (ii) prior to the end of the then current Long-Term Interest Rate Period, at any time during the redemption periods and at the redemption prices set forth below, plus interest accrued, if any, to the redemption date:

Original Length of Current Term Rate Period (Years)	Commencement of Redemption Period	Redemption Price as Percentage of Principal
More than 10 years	Tenth anniversary of commencement of Long-Term Interest Rate Period	100%
Equal to or less than 10 years	Non-callable	Non-callable

If the Borrower has given notice of a change in the Long-Term Interest Rate Period or notice of an adjustment of the Interest Rate Period for the Bonds to the Long-Term Interest Rate Period and, at least one day prior to such change in the Long-Term Interest

Rate Period or such adjustment the Borrower has provided (i) a certification of the relevant Remarketing Agent to the Trustee and the Issuer that the foregoing schedule is not consistent with prevailing market conditions and (ii) a Favorable Opinion of Bond Counsel addressed to the Trustee and the Issuer that a change in the redemption provisions of the Bonds will not adversely affect the exclusion from gross income of interest on the Bonds for federal income tax purposes, the foregoing redemption periods and redemption prices may be revised, effective as of the date of such adjustment in the Long-Term Interest Rate Period or an adjustment to the Long-Term Interest Rate Period, as determined by the relevant Remarketing Agent in its judgment, taking into account the then prevailing market conditions as set forth in such certification. Any such revision of the redemption periods and redemption prices will not be considered an amendment of or a supplement to the Indenture and will not require the consent of any Bondholder or any other Person or entity.

(iii) In addition, during any No Call Period, the Bonds will be nonetheless subject to optional redemption by the Issuer, at the direction of the Borrower, in whole or in part, at any time, if the Borrower delivers to the Trustee a written certificate (i) to the effect that by reason of a change in use of the Project or any portion thereof, the Borrower has been unable, after reasonable effort, to obtain an opinion of Bond Counsel to the effect that a court, in a properly presented case, should decide that (a) Section 150 of the Code (or successor provision of similar import) does not prevent that portion of the Loan Repayments payable under the Loan Agreement and attributable to interest on the Bonds from being deductible by the Borrower for federal income tax purposes and (b) Treasury Regulations Section 1.142-2 (or a successor provision of similar import) does not prevent interest on the Bonds from being excluded for federal income tax purposes from the gross income of the Bondholders thereof (other than a Bondholder who is a "substantial user" of the Project or a "related person" within the meaning of Section 147(a) of the Code), (ii) specifying that as a result of its inability to obtain such opinion of Bond Counsel, the Borrower has elected to prepay amounts due under the Loan Agreement equal to the redemption price of the Bonds to be so redeemed and (iii) specifying the principal amount of the Bonds which the Borrower has determined to be the minimum necessary to be so redeemed in order for the Borrower to retain its rights to such interest deductions and for interest on the Bonds to retain such exclusion from gross income for federal income tax purposes (which principal amount of the Bonds will be so redeemed). The redemption price for the Bonds shall be equal to the outstanding principal amount thereof plus accrued interest, if any, to the redemption date.

(d) The Bonds shall be subject to mandatory redemption by the Issuer, at the principal amount thereof plus accrued interest to the redemption date, on the 180th day (or such earlier date as may be designated by the Borrower) after a final

determination by a court of competent jurisdiction or an administrative agency, or receipt by the Issuer and the Borrower of an opinion of Bond Counsel obtained by the Borrower and rendered at the request of the Borrower, to the effect that (x) as a result of a failure by the Borrower to perform or observe any covenant or agreement in the Loan Agreement, or the inaccuracy of any representation, the interest on the Bonds is included for federal income tax purposes in the gross income of the Bondholders thereof, or would be so included absent such redemption, or (y) such redemption is required under the terms of a closing agreement or other similar agreement with the Internal Revenue Service settling an issue raised in connection with an audit of the Bonds or in connection with a submission to the Internal Revenue Service Voluntary Closing Agreement Program or similar program. No determination by any court or administrative agency shall be considered final for the purposes of this paragraph unless the Borrower shall have had the opportunity to participate in the proceeding which resulted in such determination, either directly or through a Bondholder, to a degree it deems sufficient and until the conclusion of any court proceeding initiated after a final agency determination, and of any appellate review sought by any party to such agency or court proceeding or the expiration of the time for seeking such review. The Bonds shall be redeemed either in whole or in part in such principal amount that the interest payable on the Bonds remaining outstanding after such redemption would not be included in the gross income of any Bondholder thereof, other than a Bondholder who is a "substantial user" of the Project or a "related person" within the meaning of Section 147(a) of the Code.

(e) If less than all of the Bonds shall be called for redemption, the particular Bonds or portions of Bonds to be redeemed shall be selected by the Borrower among the series of Bonds and by the Trustee by lot within a series of Bonds, in the principal amounts designated by the Borrower or otherwise as required by this Indenture; provided, however, that in connection with any redemption of Bonds, the Trustee shall first select for redemption any Bonds held by the Tender Agent for the account of the Borrower (or any nominees thereof) pursuant to Section 1407(c) hereof, and that if, as indicated in a certificate of an Authorized Borrower Representative delivered to the Trustee, the Borrower shall have offered to purchase all Bonds then Outstanding and less than all of such Bonds shall have been tendered to the Borrower for such purchase, the Trustee, at the direction of an Authorized Borrower Representative, shall select for redemption all such Bonds which have not been so tendered; and provided, further, that the portion of any Bond to be redeemed shall be in the principal amount constituting an Authorized Denomination, and that, in selecting Bonds for redemption, the Trustee shall treat each Bond as representing that number of Bonds which is obtained by dividing the principal amount of such Bond by the minimum Authorized Denomination.

SECTION 302 NOTICE OF REDEMPTION. At least 30 days before the redemption date of any Bonds (15 days in the case of Bonds in the Daily or Weekly Rate Interest Period), the Registrar shall cause a notice of any such redemption, in the name of the Issuer, to be mailed by first class mail (except as otherwise provided below), postage prepaid, to all registered owners of Bonds to be redeemed as a whole or in part at their addresses as they appear on the registration books hereinabove provided for. The notice provided pursuant to this Section shall be sent by certified mail, return receipt requested, to any owner of the Bonds that is a depository institution and those entities described in the immediately preceding sentence. Any such notice shall be given in the name of the Issuer, shall identify (i) the complete official name of the issue, (ii) the Bonds or portions thereof to be redeemed by designation, letters, CUSIP numbers, numbers or other distinguishing marks, dated date, interest rate, maturity date and principal amount, (iii) the redemption price to be paid, (iv) the date of mailing and the date fixed for redemption, (v) the place or places, by name and address, where the amounts due upon redemption are payable and (vi) the name, address and telephone number of the person to whom inquiries regarding the redemption may be directed, and shall state that on the redemption date the Bonds called for redemption will be payable and that from that date interest will cease to accrue. A second notice shall be sent in the same manner described above not more than 60 days after the redemption date to the owner of any called Bond which was not presented for payment on the redemption date. Failure so to mail any such notice to the registered owner of any Bond shall not affect the validity of the proceedings for redemption of any other Bond and failure to mail any such notice to any other entity as required by this Section shall not affect the validity of the proceedings for redemption of any Bond. The Registrar shall not be subject to any liability to any Bondholder by reason of its failure to mail any such notice provided in this Section. In case any Bond is to be redeemed in part only, the notice of redemption which relates to such Bond shall state also that on or after the redemption date, upon surrender of such Bond, a new Bond in principal amount equal to the unredeemed portion of such Bond will be issued.

Any notice of redemption, except a notice of mandatory redemption pursuant to Section 301(d) hereof or any similar provision contained in any indenture supplemental hereto, shall, unless at the time such notice is given the Bonds to be redeemed are deemed to have been paid in accordance with Article XIII hereof, state that the redemption to be effected is conditioned upon the receipt by the Trustee on or prior to the redemption date of moneys sufficient to pay the principal of and premium, if any, and interest on the Bonds to be redeemed and that if such moneys are not so received such notice shall be of no force or effect and such Bonds shall not be required to be redeemed. In the event that such notice contains such a condition and moneys sufficient to pay the principal of and premium, if any, and interest on such Bonds are not received by the Trustee on or prior to the redemption date, the redemption shall not be made and the Trustee shall within a reasonable time thereafter give notice, in the manner in which the notice of redemption was given, that such moneys were not so received.

If a notice of redemption shall be unconditional, or if the conditions of a conditional notice of redemption shall have been satisfied, the Bonds so called for redemption shall become and be due and payable on the date fixed for redemption, and upon the presentation and surrender of such Bonds at the place or places specified such Bonds shall be redeemed.

SECTION 303 EFFECT OF REDEMPTION. All Bonds and portions of Bonds which have been duly selected for redemption under the provisions of this Article and which are deemed to have been paid in accordance with Article XIII hereof shall cease to bear interest on the date fixed for redemption.

SECTION 304 PARTIAL REDEMPTION. Except during any period when the Bonds are registered in the name of Cede & Co. or such other nominee of DTC as DTC shall designate and held by DTC in its book entry system, in case part but not all of an outstanding Bond shall be selected for redemption, the owner thereof or his attorney or legal representative shall present and surrender such Bond to the Trustee for payment of the principal amount thereof so called for redemption, and the Issuer shall execute and the Registrar shall authenticate and deliver to or upon the order of such owner or his attorney or legal representative, without charge therefor, for the unredeemed portion of the principal amount of the Bond so surrendered, a Bond bearing interest at the same rate.

ARTICLE IV
CONSTRUCTION FUND

SECTION 401 CREATION OF CONSTRUCTION FUND. (a) A special fund is hereby created and designated the Miami-Dade County Industrial Development Authority Revenue Bonds (Florida Power & Light Company Project), Series 2024 Construction Fund (herein called the "Construction Fund"), to the credit of which such deposits shall be made as are required by the provisions of Section 208 of this Indenture. Any moneys received by the Trustee from any other source for the payment of the Cost of the Project shall be deposited to the credit of the Construction Fund.

(b) The monies in the Construction Fund shall be held by the Trustee in trust, and subject to the provisions of Section 404, 406 and 602 of this Indenture, shall be applied to the payment of the Cost of the Project (as described in Section 403 hereof), and, pending such application, shall be subject to a lien and charge in favor of the holders of the Bonds issued and outstanding under this Indenture and for the further security of such holders until paid out or transferred as herein provided.

SECTION 402 PAYMENTS FROM CONSTRUCTION FUND. Payment of the Cost of the Project shall be made from the Construction Fund. All payments from the Construction Fund shall be subject to the provisions and restrictions set forth in this Article, and the Issuer covenants that it will not cause to be paid from the Construction Fund any sums except in accordance with such provisions and restrictions.

SECTION 403 ITEMS OF COST. For purposes of this Indenture, the Cost of the Project shall embrace all the costs paid or incurred by the Borrower, but only the costs permitted by the Act of acquiring, constructing and installing the Project and, without intending thereby to limit or restrict any proper definition of such Cost under the Act, shall include:

(a) To the extent permitted under the Code and applicable United States Treasury Regulations, payment to the Borrower and the Issuer of such amounts, if any, as shall be necessary to reimburse the Borrower and the Issuer in full for advances and payments made by them or either of them or for their accounts before or after the delivery of the Bonds for expenditures in connection with the acquisition of any property required for the Project including payment of any short-term, temporary or other borrowings, bonds, notes or other evidences of indebtedness (including any unpaid fees, charges or costs in connection therewith), the proceeds of which have been applied to the payment of items of the Cost of the Project, the preparation of plans and specifications for the Project (including any preliminary study or planning of the Project or any aspect thereof and any reports of analyses concerning the Project), the acquisition, construction and installation of the Project including reimbursement to the Borrower for allowance for funds used during construction before the date of the Bonds, interest on the Bonds during construction (which shall mean the period beginning with the date of delivery of the Bonds and ending on the date upon which the acquisition, construction and installation of the Project shall have been completed, except if the Project consists of facilities which will be placed in service at different times, the date to which interest may be paid from Bond proceeds will be the date upon which all such portions of the Project shall have been placed in service) and all real or personal property, deemed necessary in connection with the Project, or any one or more of said expenditures (including architectural, engineering and supervisory services). The foregoing notwithstanding, the expenditures to be reimbursed pursuant to this Section shall have been incurred within 60 days prior to April 27, 2022 or shall constitute preliminary expenditures within the meaning and to the extent permitted by Section 1.150-2(f)(2) of the United States Treasury Regulations or will be incurred after such date in connection with the Project.

(b) To the extent permitted under the Code and applicable United States Treasury Regulations, payment of the initial or acceptance fee of the Trustee, legal, accounting and financial advisory fees and expenses (including, without limitation, fees for preparation of any "blue sky" or legal investment surveys), underwriting fees, filing and rating agencies' fees and printing and engraving costs incurred in connection with the authorization, sale and issuance of the Bonds, the execution and filing of this Indenture, the Loan Agreement, Tender Agreement, any Pledge Agreement and any financing statements and all other documents in connection therewith, and payment of all fees, costs and expenses for the preparation of this

Indenture, the Loan Agreement, Tender Agreement, any Pledge Agreement and the Bonds, including recording fees and documentary stamp taxes, if any, and any other fees and expenses necessary or incident to the issuance and sale of the Bonds or the acquisition, installation and construction of the Project.

(c) Payment for labor, services, materials and supplies used or furnished in site improvement and in the acquisition, construction and installation of the Project, all as provided in the plans and specifications therefor, payment for the cost of the acquisition, construction and installation of utility services or other facilities, and all real and personal property deemed necessary in connection with the Project and payment for the miscellaneous expenses incidental to any of the foregoing items.

(d) To the extent permitted under the Code and applicable United States Treasury Regulations, payment, as they become due, of the fees and expenses of the Trustee (as Trustee and Bond Registrar), properly incurred under this Indenture that may become due until the completion date of the Project.

(e) To the extent permitted under the Code and applicable United States Treasury Regulations, payment of any other costs and expenses relating to the acquisition, construction and installation of the Project (including testing) or the authorization, issuance and sale of the Bonds.

SECTION 404 DISBURSEMENTS. Payments from the Construction Fund shall be made by the Trustee upon the written order of the Borrower in accordance with the provisions of this Section, but no such payment shall be made unless and until the Trustee shall receive a requisition in the form attached hereto as Exhibit C signed by the Authorized Borrower Representative, which requisition or communication shall state:

(a) the item number of each such payment,

(b) the name of the person, firm or corporation to whom each such payment is due,

(c) the respective amounts to be paid,

(d) the purpose by general classification for which each obligation to be paid was incurred,

(e) that obligations in the stated amounts have been incurred and have been paid or are presently due and payable or have been paid by the Borrower and that each item thereof is a proper charge against the Construction Fund and has not been the subject of a previous withdrawal from the Construction Fund,

(f) that there has not occurred and is not continuing any event of default under the Loan Agreement and to the best of his knowledge there has not been filed

with or served upon the Issuer or the Borrower notice of any lien, right or attachment upon, or claim affecting the right of any such persons, firms or corporations to receive payment of, the respective amounts stated in such requisition which has not been released or will not be released simultaneously with the payment of such obligation, and

(g) that, after giving effect to such requisition, (i) not less than 95% of the proceeds of the applicable series of Bonds withdrawn from the Construction Fund will have been used to provide "sewage facilities" within the meaning of Section 142(a)(5) of the Code, as the case may be and (ii) no more than 2% of the proceeds (within the meaning of Section 147(g) of the Code) of the Bonds will have been used to pay costs of issuance of any of the Bonds.

Upon receipt of any such order and accompanying requisition, the Trustee shall pay such obligation from the Construction Fund. If prior to payment of any item in a requisition the Borrower should for any reason desire not to pay such item, the Borrower shall give written notice of such decision to the Trustee. In making any disbursement the Trustee shall pay each such obligation directly to the Borrower or to any payee designated by the Authorized Borrower Representative, as set forth in such requisition.

SECTION 405 RELIANCE ON REQUISITIONS. The Trustee may rely fully on any requisition delivered pursuant to this Article and shall not be required to make any investigation in connection therewith. The Trustee shall be under no duty or obligation to analyze or verify the payments or reimbursements by the Borrower (including, without limitation, any duty or obligation to determine whether any such payment or reimbursement is permitted under the Code and applicable United States Treasury Regulations), but shall hold such requisitions solely as a repository, subject at all reasonable times (following delivery to the Trustee of reasonable prior written notice of such party's desire to inspect such requisition) to examination by the Borrower, the Issuer and the agents and representatives thereof.

SECTION 406 COMPLETION OF THE PROJECT. (a) Upon the receipt by the Trustee of the certificate required by Section 4.5 of the Loan Agreement, any balance remaining in the Construction Fund attributable to the Bonds of any series (other than amounts retained by the Trustee to pay costs not then due and payable or for which the liability for payment is in dispute and amounts directed by the Borrower to be retained therein in furtherance of the Borrower's covenants set forth in Section 4.7 of the Loan Agreement) shall (i) be applied in whole or in part to the redemption of Bonds of such series on the earliest date upon which such Bonds may called for redemption without premium pursuant to Sections 301(b) or (c) hereof or any similar provisions contained in any indenture supplemental hereto, to the purchase of Bonds of such series in such amounts, at such prices, at such times and otherwise as directed by the Borrower or in any other manner directed by the Borrower which in all such cases, as indicated in an opinion of Bond Counsel furnished by the Borrower to the Issuer and the Trustee, will not impair the

validity under the Act of the Bonds of such series or the exclusion from gross income for purposes of federal income taxes of the interest thereon, or (ii) in the absence of any such redemption, purchase or direction within sixty (60) days of the receipt by the Trustee of such certificate, be deposited by the Trustee into the Bond Fund. From time to time as the proper disposition of the amounts retained by the Trustee in the Construction Fund as aforesaid shall be determined, to the extent that such amounts are not paid out in full by the Trustee pursuant to Section 404 hereof, the Borrower shall so notify the Trustee and the Issuer by one or more certificates as aforesaid and any amounts from time to time no longer to be so retained by the Trustee shall be applied as aforesaid.

(b) In the event that the Borrower exercises an option under the Loan Agreement to effect the redemption of all the Bonds then outstanding, the Trustee shall, upon the direction of the Borrower, deposit in the Bond Fund, on the date the prepayment is made, any balance remaining in the Construction Fund.

(c) If the principal of all outstanding Bonds shall have become due and payable in accordance with Section 802 of this Indenture, the Trustee shall, upon the obtaining or entering of a judgment or decree for the payment of moneys due as provided in Article VIII of this Indenture, or at the direction of the Borrower, deposit in the Bond Fund any balance remaining in the Construction Fund.

(d) In the event that the Issuer shall be required to redeem Bonds of any series pursuant to Section 301(d) hereof or pursuant to any similar provision contained in any indenture supplemental hereto, the Trustee shall, at the written direction of the Borrower, withdraw from the Construction Fund and deposit into the Bond Fund an amount not exceeding the aggregate principal amount of, and accrued interest on, the Bonds so to be redeemed.

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ARTICLE V
BOND FUND

SECTION 501 CREATION OF BOND FUND. A special fund is hereby created and designated the "Miami-Dade County Industrial Development Authority Revenue Bonds (Florida Power & Light Company Project), Series 2024 Bond Fund" (the "Bond Fund"). The moneys in the Bond Fund shall be held by the Trustee in trust and applied as hereinafter provided and, pending such application, shall be subject to a lien and charge in favor of the holders of the Bonds issued and outstanding under this Indenture and for the further security of such holders until paid out or transferred as herein provided.

SECTION 502 PAYMENTS INTO BOND FUND. There shall be deposited to the credit of the Bond Fund (a) all Loan Repayments and (b) all other moneys received by the Trustee under and pursuant to any of the provisions of the Loan Agreement or otherwise which are required, or are accompanied by written directions from the Borrower or the Issuer that such moneys are, to be paid into the Bond Fund. The Trustee is authorized to receive at any time payments from the Borrower pursuant to the Loan Agreement or otherwise for deposit in the Bond Fund.

SECTION 503 USE OF MONEYS IN BOND FUND. Except as otherwise provided in this Indenture, moneys in the Bond Fund shall be used solely for the payment of the principal of and premium, if any, and interest on the Bonds. Upon receipt of a written notice from the Borrower pursuant to Article X of the Loan Agreement, and, in the case of a directed purchase of Bonds, upon the deposit of cash or Investment Obligations in the Bond Fund sufficient, together with other amounts available therefor in the Bond Fund, to make the directed purchase of Bonds, the Issuer and the Trustee covenant and agree to take and cause to be taken the necessary steps to redeem or purchase such principal amount of Bonds as specified by the Borrower in such written notice; provided, however, that any moneys in the Bond Fund may be used on the written direction of the Borrower to redeem a part of the Bonds outstanding and then redeemable or to purchase Bonds for cancellation only so long as the Borrower is not in default with respect to any payments required pursuant to Section 5.1 of the Loan Agreement and to the extent said moneys are in excess of the amount required for payment of the Bonds theretofore matured or called for redemption and interest accrued and payable in respect of outstanding Bonds.

SECTION 504 CUSTODY OF BOND FUND. The Bond Fund shall be in the custody of the Trustee but in the name of the Issuer, and the Issuer hereby authorizes and directs the Trustee to withdraw sufficient funds from the Bond Fund to pay the principal of and premium, if any, and interest on the Bonds as the same become due and payable, for the purpose of paying said principal and premium, if any, and interest, which authorization and direction the Trustee hereby accepts.

SECTION 505 NON-PRESENTMENT OF BONDS. All moneys which the Trustee shall have withdrawn from the Bond Fund or shall have received from any other

source and set aside for the purpose of paying any of the Bonds hereby secured, either at the maturity thereof or upon call for redemption, shall be held in trust for the respective holders of such Bonds, but any moneys which shall be so set aside by the Trustee and which shall remain unclaimed by the holders of such Bonds for a period of one year after the date on which such Bonds shall have become due and payable shall upon request in writing be paid to the Borrower; provided, however, that the Trustee, before being required to make any such payment, may at the expense of the Borrower cause a notice to be published as required by applicable unclaimed property laws, rules or regulations that said moneys have not been claimed and that after a date named therein any unclaimed balance of said moneys then remaining will be returned to the Borrower and thereafter the holders of such Bonds shall look only to the Borrower for payment and then only to the extent of the amount so received without any interest thereon, and the Issuer and the Trustee shall have no responsibility with respect to such moneys. In the absence of any such written request from the Borrower, the Trustee shall from time to time deliver such unclaimed funds to or as directed by pertinent escheat authority, as identified by the Trustee in its sole discretion, pursuant to and in accordance with applicable unclaimed property laws, rules or regulations. Any such delivery shall be in accordance with the customary practices and procedures of the Trustee and the escheat authority. Any money held by Trustee pursuant to this paragraph shall be held uninvested and without any liability for interest.

SECTION 506 CANCELLATION AND DESTRUCTION OF BONDS. All Bonds paid, redeemed or purchased, either at or before maturity, and all Bonds acquired by or delivered to the Trustee for cancellation shall be canceled upon the payment, redemption or purchase, or upon such acquisition or delivery, of such Bonds. All Bonds canceled under any of the provisions of this Indenture shall be disposed of by the Trustee in accordance with its procedures for the disposition of canceled securities. The Trustee shall execute a certificate in triplicate describing the Bonds so disposed of, and one executed certificate shall be filed with the Issuer, one executed certificate shall be filed with the Borrower and the other executed certificate shall be retained by the Trustee.

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ARTICLE VI

DEPOSITARIES OF MONEYS, SECURITY FOR DEPOSITS AND INVESTMENT OF FUNDS

SECTION 601 DEPOSITS CONSTITUTE TRUST FUNDS. All moneys deposited with the Trustee under the provisions of this Indenture or the Loan Agreement shall be held in trust and applied only in accordance with the provisions of this Indenture and the Loan Agreement and shall not be subject to lien or attachment by any creditor of the Issuer or the Borrower.

All moneys deposited with the Trustee under this Indenture and the Loan Agreement shall be continuously secured for the benefit of the Issuer and the holders of the Bonds either (a) by lodging with a bank or trust company approved by the Issuer and by the Trustee, as custodian, as collateral security, obligations of, or obligations the principal of and the interest on which are unconditionally guaranteed by, the United States of America, or other marketable securities eligible as security for the deposit of trust funds under regulations of the Comptroller of the Currency of the United States of America, having a market value (exclusive of accrued interest) not less than the amount of such deposit, or (b) in such other manner as may then be required or permitted by applicable state or federal laws and regulations regarding the security for, or granting a preference in the case of, the deposit of trust funds; provided, however, that it shall not be necessary for the Trustee to give security for any moneys which shall be represented by the investments mentioned in the first paragraph of Section 602 of this Article VI purchased under the provisions of this Article VI as an investment of such moneys.

SECTION 602 INVESTMENT OF MONEYS. The Trustee shall, except as provided in Article XIII hereof, invest and reinvest moneys held for the credit of the Bond Fund or Construction Fund in Investment Obligations upon the receipt of, and in accordance with, written instructions of an Authorized Borrower Representative (such written instructions to specify the particular investment to be made) in Investment Obligations. Any request by an Authorized Borrower Representative shall specify the issuer or obligor, type, principal amount, interest rate and maturity of each such requested investment of moneys. The Trustee may conclusively rely upon the Borrower's written instructions as to both the suitability and legality of the directed investments.

Investment Obligations so purchased as an investment of moneys in the Bond Fund or Construction Fund shall be deemed at all times to be part of such Fund and any interest accruing on and any profit realized from the investment of moneys in such Fund shall be credited to such Fund and any loss, fee, tax or other charge resulting from such investment shall be charged to such Fund. Neither the Trustee nor the Issuer shall be liable or responsible for any loss resulting from any such investment or from any reinvestment or liquidation of an investment hereunder.

The Issuer hereby authorizes and directs the Trustee to comply with any written instructions of the Borrower given from time to time with respect to income from the investment of moneys in the Bond Fund or the Construction Fund or any other fund created under the Indenture to pay all or a portion of such income to the United States in furtherance of the covenants set forth in Section 4.4 of the Loan Agreement, which authorization and direction the Trustee hereby accepts. Amounts held by the Tender Agent in the Purchase Fund shall not be invested.

The Trustee may make any and all such investments through its own investment department or that of its affiliates or subsidiaries, and may charge its ordinary and customary fees for such trades, including cash sweep account fees. In the absence of written investment instructions from the Borrower, the Trustee shall not be responsible or liable for keeping the moneys held by it hereunder fully invested in Investment Obligations.

Although the Issuer and the Borrower each recognizes that it may obtain a broker confirmation or written statement containing comparable information at no additional cost, the Issuer and the Borrower hereby agree that confirmations of permitted investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered. No statement need be rendered for any fund or account if no activity occurred in such fund or account during such month.

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ARTICLE VII
PARTICULAR COVENANTS AND PROVISIONS

SECTION 701 COVENANT OF ISSUER AS TO PERFORMANCE OF OBLIGATIONS. The Issuer covenants that it will cause to be paid promptly the principal of and premium, if any, and interest on every Bond issued under the provisions of this Indenture at the places, on the dates and in the manner provided herein and in said Bond, according to the true intent and meaning thereof; provided, however, that any amount in the Bond Fund available for any payment of the principal of or premium, if any, or interest on said Bond shall be credited against any amount required to be caused by the Issuer so to be paid. Such principal, premium and interest are payable solely from the Loan Repayments, any other income derived from the sale, leasing or operation of the Project and other moneys to the extent provided in this Indenture and any payments under any credit enhancement provided by the Borrower in accordance with the provisions of the Loan Agreement and this Indenture, which Loan Repayments and any other income and other moneys to the extent provided in this Indenture are hereby pledged to the payment thereof in the manner and to the extent hereinabove particularly specified.

The Bonds issued under the provisions of this Indenture and the premium, if any, and interest thereon and the payment of any purchase price thereof, shall not be deemed to constitute a debt, liability or obligation of the Issuer or of the State of Florida or any political subdivision thereof, but shall be payable solely from the revenues and proceeds pledged therefor and the Issuer is not obligated to pay the Bonds or the premium, if any, or interest thereon except from the Loan Repayments and other revenues and proceeds derived from the sale, operation or leasing of the Project and payments made under any credit enhancement provided by the Borrower in accordance with the provisions of the Loan Agreement and this Indenture, and the Issuer is not obligated to pay the purchase price of the Bonds except from any moneys available therefor as provided in this Indenture, and neither the faith and credit nor the taxing power of the Issuer or of the State of Florida or any political subdivision thereof is pledged to the payment of the principal of or premium, if any, or interest on, or purchase price of, the Bonds.

SECTION 702 COVENANT TO PERFORM OBLIGATIONS. The Issuer covenants and agrees that it will not knowingly consent to or take any action or fail to take any action upon request by the Trustee or the Borrower or fail to do anything upon request by the Trustee or the Borrower which would result in the termination of the Loan Agreement so long as any Bonds are outstanding; that it will not terminate the Loan Agreement or cause it to be terminated except in strict accordance with the terms of the Loan Agreement; that it will promptly notify the Trustee, when known to the Issuer, of any actual or alleged event of default under or breach of the Loan Agreement, whether by the Borrower or the Issuer; that it will not execute or agree to any change, amendment or modification of or supplement to the Loan Agreement except by a supplement or an amendment duly executed by the Borrower and the Issuer with the approval of the Trustee

and upon the further terms and conditions set forth in Article XII of this Indenture; and that it will not agree to any abatement, reduction, abrogation, waiver, diminution or other modification in any manner or to any extent whatsoever of the obligation of the Borrower under the Loan Agreement to pay the Loan Repayments without the consent of the holder of each Bond adversely affected thereby. The Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture, in any and every Bond executed, authenticated and delivered hereunder and in all proceedings of the Issuer pertaining thereto. The Issuer represents that it is duly authorized under the Constitution and laws of the State of Florida, including particularly and without limitation the Act, to issue the Bonds authorized hereby and to enter into this Indenture, to pledge and assign the Loan Repayments and any other income and other moneys in the manner and to the extent herein set forth; that all action on its part for the issuance of the Bonds initially issued hereunder and the execution and delivery of this Indenture has been duly and effectively taken; and that such Bonds in the hands of the owners thereof are and will be valid and binding obligations of the Issuer according to the tenor and import thereof.

SECTION 703 COVENANT TO PERFORM FURTHER ACTS. The Issuer covenants that it will do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, such supplements and amendments to this Indenture and such further acts, instruments and transfers as the Trustee may reasonably require for the better pledging and assigning unto the Trustee of each and all of the Loan Repayments and any other income and other moneys pledged and assigned hereby to the payment of the principal of and premium, if any, and interest on the Bonds.

SECTION 704 BONDS NOT TO BECOME ARBITRAGE BONDS. The Issuer covenants with the holders of the Bonds that, notwithstanding any other provision of this Indenture or any other instrument, to the best of its knowledge, information and belief, it will not take or consent to be taken on its behalf any actions and will make no investment or other use of the proceeds of the Bonds which would cause the Bonds to be arbitrage bonds under Section 148 of the Code and it further covenants that it will, to the extent within its control, comply with the requirements of such Section at the expense of the Borrower. The foregoing covenants shall extend, throughout the term of the Bonds, to all funds created under this Indenture and all moneys on deposit to the credit of any such fund, and to any other amounts which are proceeds of the Bonds for purposes of Section 148 of the Code and the regulations thereunder. In taking any action pursuant to this Section 704, the Issuer is entitled to obtain and may rely on a Favorable Opinion of Bond Counsel.

ARTICLE VIII
DEFAULTS AND REMEDIES

SECTION 801 EVENTS OF DEFAULT. Each of the following events is hereby declared an "event of default":

(a) Failure to pay the principal of or premium, if any, on any of the Bonds when the same shall become due and payable, whether at maturity, through unconditional proceedings for redemption or otherwise; or

(b) Failure to pay interest on any of the Bonds when the same shall become due and payable and the continuation of such failure for one Business Day; or

(c) Failure to pay an amount due pursuant to Section 202 hereof after such payment has become due and payable and the continuation of such failure for one Business Day; or

(d) Failure to perform any other covenant, condition, agreement or provision contained in the Bonds or in this Indenture on the part of the Issuer to be performed which failure shall continue for 90 days after written notice specifying such failure and requiring same to be remedied shall have been given to the Issuer by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the holders of not less than a majority in aggregate principal amount of the Bonds then outstanding, unless the Trustee, or the Trustee and the holders of a principal amount of Bonds not less than the principal amount of Bonds the holders of which requested such notice, as the case may be, agree in writing to an extension of such period prior to its expiration; provided, however, that the Trustee, or the Trustee and the holders of such principal amount of Bonds, as the case may be, shall be deemed to have agreed to an extension of such period if corrective action is instituted by the Issuer or the Borrower within the applicable period and is being diligently pursued; or

(e) An "event of default" as defined in Section 9.1 of the Loan Agreement.

SECTION 802 ACCELERATION OF MATURITIES.

(a) Upon the occurrence and continuance of an event of default specified in clause (a), (b) or (c) of Section 801 of this Article or an event of default specified in clauses (c) or (d) of Section 9.1 of the Loan Agreement, the Trustee may, and upon the written request of the holders of not less than a majority in aggregate principal amount of Bonds then outstanding shall, by a notice in writing to the Issuer and the Borrower, declare the principal of all the Bonds then outstanding (if not then due and payable) to be immediately due and payable, and upon such declaration the

same shall become and be immediately due and payable, anything in this Indenture or in the Bonds to the contrary notwithstanding; and the Trustee shall give notice thereof in writing to the Issuer, the Borrower, the Tender Agent and the Remarketing Agents, and notice to the holders of the Bonds in the same manner as a notice of redemption under Section 302 of this Indenture.

(b) The provisions of the preceding paragraph (a), however, are subject to the condition that, if, after the principal of the Bonds shall have been so declared to be due and payable, and before any judgment or decree for the payment of the moneys due shall have been obtained or entered as hereinafter provided, the Borrower, pursuant to the Loan Agreement, shall deposit with the Trustee a sum sufficient to pay all matured installments of interest upon all Bonds and the principal of any and all Bonds which shall have become due otherwise than by reason of such declaration (with interest upon such principal and, to the extent permissible by law, on overdue installments of interest, at the rate per annum borne by the Bonds on the date of such declaration) and such amounts as shall be sufficient to cover reasonable compensation and reimbursement of expenses payable to the Trustee, and all events of default hereunder other than nonpayment of the principal of Bonds which shall have become due by said declaration shall have been remedied, then, in every such case, such event of default shall be deemed waived and such declaration and its consequences rescinded and annulled, and the Trustee shall promptly give written notice of such waiver, rescission and annulment to the Issuer, the Borrower, the Tender Agent, the Remarketing Agents, and, if notice of the acceleration of the Bonds shall have been given to the Owners, shall give notice thereof to the Owners; but no such waiver, rescission and annulment shall extend to or affect any subsequent event of default or impair any right or remedy consequent thereon.

SECTION 803 OTHER REMEDIES.

(a) Upon the occurrence and continuance of any event of default specified in Section 801 of this Indenture, then and in every such case the Trustee may proceed, and upon the written request of the holders of not less than a majority in aggregate principal amount of the Bonds then outstanding hereunder shall proceed, subject to the provisions of Section 902 of this Indenture, to protect and enforce its rights and the rights of the Bondholders under the laws of the State of Florida and under this Indenture and the Loan Agreement by such suits, actions or special proceedings in the office of any board or officer having jurisdiction, either for the specific performance of any covenant or agreement contained herein or therein or in aid or execution of any power herein or therein granted or for the enforcement of any proper legal or equitable remedy, as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce such rights.

(b) In the enforcement of any remedy under this Indenture the Trustee shall be entitled to sue for, enforce payment of and receive any and all amounts then

or during any default becoming, and at any time remaining, due for principal, interest or otherwise under any of the provisions of this Indenture or of the Bonds or in respect of Loan Repayments under the Loan Agreement and unpaid, with interest on overdue payments of principal and interest or Loan Repayments (if and to the extent permitted by law) at the rate or rates of interest specified in such Bonds, together with any and all costs and expenses of collection and all proceedings hereunder, and under such Bonds and the Loan Agreement, without prejudice to any other right or remedy of the Trustee or of the Bondholders, but solely subject to the limitations provided herein and in such Bonds and the Loan Agreement, for any portion of such amounts remaining unpaid and interest, costs and expenses as above provided, and to collect in any manner provided by law any moneys adjudged or decreed to be payable; provided that any amounts due from the Issuer and not payable by the Borrower under the Loan Agreement shall be payable solely from moneys in the Bond Fund and available therefor.

SECTION 804 APPLICATION OF MONEYS. Anything in this Indenture to the contrary notwithstanding, if at any time the moneys in the Bond Fund shall not be sufficient to pay the principal of or premium, if any, or interest on the Bonds as the same shall become due and payable (either by their terms or by acceleration of maturities under the provisions of Section 802 of this Article), such moneys, together with any moneys then available or thereafter becoming available for such purpose, whether through the exercise of the remedies provided for in this Article or otherwise, shall be applied, following the satisfaction of any payments due to the Trustee under the provisions of Sections 902 and 905 of this Indenture, as follows:

(a) If the principal of all the Bonds shall not have become due and payable either in accordance with their terms or by acceleration, all such moneys shall be applied First: to the payment to the persons entitled thereto of all installments of interest then due and payable in the order in which such installments became due and payable and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment, ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds;

Second: to the payment to the persons entitled thereto of the unpaid principal of and premium, if any, on any of such Bonds which shall have become due and payable (other than Bonds deemed to have been paid in accordance with Article XIII hereof), in the order of their due dates, with interest on the principal amount of such Bonds at the respective rates specified therein from the respective dates upon which such Bonds became due and payable to the payment date, and, if the amount available shall not be sufficient to pay in full the principal of and premium, if any, on such Bonds due and payable on any particular date, together with such interest,

then to the payment first of such interest, ratably, according to the amount of such interest due on such payment date, and then to the payment of such principal and premium, if any, ratably, according to the amount of such principal and premium, if any, due on such date, to the persons entitled thereto without any discrimination or preference; and Third: to the payment of the interest and premium, if any, on and the principal of such Bonds, to the purchase and retirement of such Bonds and to the redemption of such Bonds, all in accordance with the provisions of this Indenture.

(b) If the principal of all the Bonds has become due and payable either in accordance with their terms or by acceleration, all such moneys shall be applied to the payment of the principal, premium, if any, and interest then due on the Bonds, without preference or priority of principal and premium, if any, over interest or of interest over principal and premium, if any, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal, premium, if any, and interest, to the persons entitled thereto, without discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds.

(c) If the principal of all the Bonds shall have become immediately due and payable under the provisions of Section 802 of this Article and if such acceleration shall thereafter have been rescinded and annulled, then, subject to the provisions of subparagraph (b) of this Section in the event that the principal of all such Bonds shall later become due and payable, the moneys remaining in and thereafter accruing to the Bond Fund for such Bonds shall be applied in accordance with the provisions of subparagraph (a) of this Section.

Whenever moneys are to be applied by the Trustee pursuant to the provisions of this Section, such moneys shall be applied by the Trustee at such times, and from time to time, as the Trustee in its sole discretion shall determine, having due regard to the amount of such moneys available for such application and the likelihood of additional moneys becoming available for such application in the future; setting aside such moneys in trust for the proper purpose shall constitute proper application by the Trustee; and the Trustee shall incur no liability whatsoever to the Issuer, to any Bondholder or to any other person for any delay in applying any such moneys, so long as the Trustee acts with reasonable diligence, having due regard to the circumstances, and ultimately applies the same in accordance with such provisions of this Indenture as may be applicable at the time of application by the Trustee. Whenever the Trustee shall exercise such discretion in applying such moneys, it shall fix the date (which shall be an Interest Payment Date unless the Trustee shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the fixing of any such date, and shall not be required to make payment to the holder of any Bond until

such Bond shall be surrendered to the Trustee for appropriate endorsement, or for cancellation if fully paid.

SECTION 805 EFFECT OF DISCONTINUANCE OF PROCEEDINGS. In case any proceeding taken by the Trustee on account of any default shall have been discontinued or abandoned for any reason, then and in every such case the Issuer, the Borrower, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Trustee shall continue as though no proceeding had been taken.

SECTION 806 RIGHT OF BONDHOLDERS TO DIRECT PROCEEDINGS. Anything in this Indenture to the contrary notwithstanding, the holders of a majority in principal amount of the Bonds then outstanding hereunder shall have the right, subject to the provisions of Section 902 of this Indenture, by an instrument or concurrent instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all remedial proceedings to be taken by the Trustee hereunder or the exercise of any trust or power conferred upon the Trustee hereunder, provided that such direction shall not be otherwise than in accordance with law and the provisions of this Indenture.

SECTION 807 RIGHTS AND REMEDIES OF BONDHOLDERS. No holder of any of the Bonds shall have any right to institute any suit, action or proceeding in equity or at law on any Bond or for the execution of any trust hereunder or for any other remedy hereunder unless such holder previously shall have given to the Trustee and to the Borrower written notice of the event of default on account of which such suit, action or proceeding is to be instituted, and unless also the holders of not less than a majority in aggregate principal amount of the Bonds then outstanding shall have made written request of the Trustee, after the right to exercise such powers or right of action, as the case may be, shall have accrued, to institute such action, suit or proceeding in its or their name and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers hereinabove granted or to institute such action, suit or proceeding in its or their name, and unless, also, there shall have been offered to the Trustee security and indemnity reasonably satisfactory to the Trustee against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall have refused or neglected to comply with such written request within a reasonable time; and such notification, request and offer to indemnify are hereby declared in every such case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of this Indenture or to any other remedy hereunder. It is understood and intended that, except as otherwise above provided, no one or more holders of the Bonds hereby secured shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security of this Indenture, or to enforce any right hereunder except in the manner herein provided, that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the benefit of all holders of such outstanding Bonds, and that any individual rights of action or

any other right given to one or more of such holders by law are restricted by this Indenture to the rights and remedies herein provided.

Nothing in this Section shall affect or impair the right of any Bondholder to enforce the payment of the principal of and premium, if any, and interest on his Bond or Bonds, at the time and place in said Bond expressed.

SECTION 808 APPOINTMENT OF RECEIVER BY TRUSTEE. Upon the occurrence of an event of default, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Bondholders under this Indenture, the Trustee shall be entitled, as a matter or right, to the appointment of a receiver or receivers of the Loan Repayments and other amounts payable under the Loan Agreement pending such proceedings, with such powers as the court making such appointment shall confer, whether or not said Loan Repayments and other amount and income shall be deemed sufficient ultimately to satisfy the Bonds outstanding hereunder.

SECTION 809 ACTION BY TRUSTEE WITHOUT POSSESSION OF BONDS. All rights of action under this Indenture or under any of the Bonds secured hereby, enforceable by the Trustee, may be enforced by it without the possession of any of the Bonds or the production thereof in the trial or other proceeding relative thereto, and any such suit, action or proceeding instituted by the Trustee shall be brought in its name for the benefit of all the holders of such Bonds, subject to the provisions of this Indenture.

SECTION 810 NO REMEDY EXCLUSIVE. No remedy herein conferred upon or reserved to the Trustee or to the holders of the Bonds is intended to be exclusive of any other remedy or remedies herein provided, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or by law.

SECTION 811 WAIVER OF DEFAULT. No delay or omission of the Trustee or of any holder of the Bonds to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or any acquiescence therein and every power and remedy given by this Indenture to the Trustee and to the holders of the Bonds, respectively, may be exercised from time to time and as often as may be deemed expedient.

Before the entry of final judgment or decree in any suit, action or proceeding instituted by it under the provisions of this Indenture or before the completion of the enforcement of any other remedy under this Indenture, the Trustee shall be permitted to discontinue such suit, action, proceeding or enforcement of any remedy if in its opinion any default forming the basis of such suit, action, proceeding or enforcement of any remedy shall have been remedied.

Notwithstanding anything contained herein to the contrary, the Trustee, upon the written request of the holders of not less than a majority in aggregate principal amount of

the Bonds then outstanding, shall waive any event of default hereunder and its consequences; provided, however, that, except under the circumstances set forth in clause (b) of Section 802 hereof, an event of default under clauses (a), (b) or (c) of Section 801 hereof with respect to any Bonds may not be waived without the written consent of the holders of all such Bonds.

SECTION 812 NOTICE OF DEFAULT. The Trustee shall mail, by first-class mail, postage prepaid, to all owners of the Bonds at their addresses as they appear on the registration books written notice of the occurrence of any event of default set forth in Section 801 of this Article within 30 days (i) after the occurrence of an event of default under clause (a) or (b) of Section 801 hereof or (ii) after the Trustee shall have notice, pursuant to the provisions of Section 908 of this Indenture, that any other such event of default shall have occurred; provided, however, that, except in the case of a default under clause (a) or (b) of Section 801 hereof, the Trustee shall be protected in withholding such notice if so long as the Board of Directors, the Executive Committee or a Trust Committee of Directors and/or responsible officers of the Trustee in good faith determines that the withholding of such notice is in the best interest of the Bondholders. The Trustee shall not, however, be subject to any liability to any Bondholder by reason of its failure to mail any such notice.

SECTION 813 REMEDIES IN ARTICLE VIII IN ADDITION TO REMEDIES IN LOAN AGREEMENT AND PLEDGE AGREEMENT. The remedies conferred in this Article shall be in addition to any remedies available to the Trustee under the Loan Agreement or any other instruments now or hereafter securing the Loan Repayments, which remedies are hereby incorporated herein by reference.

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ARTICLE IX
TRUSTEE; PAYING AGENT

SECTION 901 ACCEPTANCE OF TRUSTS AND PERFORMANCE OF DUTIES. The Trustee accepts and agrees to execute the trusts imposed upon it by this Indenture, but only upon and subject to the terms and conditions set forth in this Article and subject to the provisions of this Indenture, to all of which the parties hereto and the respective holders of the Bonds agree:

(a) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents or receivers, and shall be entitled to advice of counsel concerning all matters of trusts hereof and duties hereunder.

(b) The Trustee may consult with counsel of its selection, and the advice of such counsel or any opinion of counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by the Trustee hereunder in good faith and in reliance thereon.

(c) The Trustee shall not be accountable for the use or application by the Borrower of any of the Bonds or the proceeds thereof or for the use or application of any money paid over by the Trustee in accordance with the provisions of this Indenture or for the use and application of money received by any paying agent.

(d) The Trustee shall be protected in acting and relying upon any notice, order, requisition, request, consent, certificate, order, opinion (including an opinion of independent counsel), affidavit, letter or other paper or document in good faith deemed by it to be genuine and correct and to have been signed or sent by the proper person or persons.

(e) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty and the Trustee shall not be answerable for other than its negligence or willful misconduct.

(f) Before taking any action under this Indenture relating to an event of default or in connection with its duties under this Indenture other than making payments of principal and interest on the Bonds as they become due or causing an acceleration of the Bonds whenever required by the Indenture, the Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of all expenses to which it may be put and to protect it against all liability, including, but not limited to, any liability arising directly or indirectly under any federal, state or local statute, rule, law or ordinance related to the protection of the environment or hazardous substances and except liability which is adjudicated to have resulted from its gross negligence or willful misconduct in connection with any action so taken.

(g) The Trustee shall have no responsibility with respect to any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Bonds, except for any information provided by the Trustee, and shall have no responsibility for compliance with any state or federal securities laws in connection with the Bonds.

(h) None of the provisions of this Indenture shall require the Trustee to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it.

(i) The Trustee shall have only such duties and obligations as are expressly specified in this Indenture and no duties or obligations shall be implied to the Trustee.

(j) The Trustee, prior to the occurrence of an event of default within the purview of Section 801 hereof and after the curing of all events of default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations should be read into this Indenture against the Trustee. If any event of default under this Indenture shall have occurred and be continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture and shall use the same degree of care as a prudent person would exercise or use in the circumstances in the conduct of such prudent person's own affairs.

(k) The Trustee also accepts and agrees to do and perform the duties and obligations imposed upon it by and under the Loan Agreement and any Pledge Agreement, but only upon the terms and conditions set forth in the Loan Agreement, any Pledge Agreement (if the Trustee has executed such Pledge Agreement) and this Indenture.

(l) The Trustee shall not be liable for any action taken, suffered, or omitted to be taken by it in good faith and reasonably believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture or the Loan Agreement.

(m) In no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(n) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each agent, custodian and other person employed to act hereunder.

(o) The Trustee may request that the Issuer and the Borrower deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture and the Loan Agreement or any Pledge Agreement.

(p) In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, epidemics or pandemics, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

SECTION 902 INDEMNIFICATION OF TRUSTEE. The Trustee shall be under no obligation to institute any suit, or to take any remedial proceeding under this Indenture or under the Loan Agreement or any Pledge Agreement, or to enter any appearance or in any way defend in any suit in which it may be made defendant, or to take any steps in the execution of the trusts hereby created or in the enforcement of any rights and powers hereunder or under the Loan Agreement or any Pledge Agreement, until it shall be indemnified to its satisfaction against any and all costs and expenses, outlays and counsel fees (including counsel fees on appeal, if any) and other reasonable disbursements, and against all liability; the Trustee may, nevertheless, begin suit, or appear in and defend suit, or do anything else in its judgment proper to be done by it as such Trustee, without indemnity, and in such case, subject in all respects to Section 701 hereof, the Issuer shall reimburse the Trustee, but solely from funds available therefor under the Loan Agreement, for all costs and expenses, outlays and counsel fees and other reasonable disbursements properly incurred in connection therewith to the extent not previously reimbursed by the Borrower pursuant to Section 7.3(a) of the Loan Agreement. If the Borrower shall fail to make such reimbursement pursuant to Section 7.3(a) of the Loan Agreement and the Issuer shall fail to make such reimbursement from the funds available therefor under the Loan Agreement, the Trustee may reimburse itself from any moneys in its possession under the provisions of this Indenture and it shall be entitled to a preference over any of the Bonds Outstanding hereunder.

SECTION 903 LIMITATION ON OBLIGATIONS AND RESPONSIBILITIES OF THE TRUSTEE.

(a) Trustee shall not be under any obligation to effect or maintain insurance or to renew any policies of insurance or to inquire as to the sufficiency of any policies or insurance carried by the Issuer or the Borrower, or to report, or make or file claims or proof of loss for, any loss or damage insured against or which may occur, or to keep itself informed or advised as to the payment of any taxes or assessments, or to require any such payment to be made.

(b) The Trustee shall not have any responsibility in respect to the validity, sufficiency, due execution or acknowledgment of this Indenture by the Issuer or the validity or sufficiency of the security provided hereunder or in respect of the title or value of the Project or, except as to the authentication thereof by the Trustee, in respect of the validity of the Bonds or the due execution or issuance thereof.

(c) The Trustee shall not be under any obligation to see that any duties herein imposed upon any party other than itself, or any covenants herein contained on the part of any party other than itself to be performed, shall be done or performed, and the Trustee shall not be under any obligation for failure to see that any such duties or covenants are so done or performed.

SECTION 904 TRUSTEE NOT LIABLE FOR FAILURE OF ISSUER TO ACT. The Trustee shall not be liable or responsible because of the failure of the Issuer or of any of its employees or agents to make any collections or deposits or to perform any act herein required of the Issuer or because of the loss of any moneys arising through the insolvency or the act or default or omission of any other depositary in which such moneys shall have been deposited under the provisions of this Indenture. The Trustee shall not be responsible for the application of any of the proceeds of the Bonds or any other moneys deposited with it and paid out, withdrawn or transferred thereunder if such application, payment, withdrawal or transfer shall be made in accordance with the provisions of this Indenture. The immunities and exemptions from liability of the Trustee hereunder shall extend to its directors, officers, employees and agents.

None of the provisions of this Indenture or any Pledge Agreement shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(a) the Trustee shall not be liable for any error or judgment made in good faith by any one of its officers, unless it shall be established that the Trustee was negligent in ascertaining the pertinent facts; and

(b) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the holders of not less than a majority in principal amount of the Bonds then outstanding relating to the time, method and place of conducting any proceeding for any remedy

available to the Trustee or exercising any trust or power conferred upon the Trustee under the provisions of this Indenture.

SECTION 905 COMPENSATION OF TRUSTEE. The Trustee, the Paying Agent, the Registrar, the Tender Agent and the relevant Remarketing Agent under this Indenture shall be entitled to reasonable compensation for their services rendered hereunder (not limited by any provision of law in regard to the compensation of the trustee of an express trust) and to reimbursement for their actual out-of-pocket expenses (including counsel fees) reasonably incurred in connection therewith except as a result of their gross negligence or willful misconduct. If the Issuer shall fail to perform any of the covenants or agreements contained in this Indenture, other than the covenants or agreements in respect of the payment of the principal of and interest on the Bonds, the Trustee may, in its discretion and without notice to the Owners of the Bonds, at any time and from time to time, make advances to effect performance of the same on behalf of the Issuer, but the Trustee shall be under no obligation to do so; but no such advance shall operate to relieve the Issuer from any default hereunder. In Section 5.1 of the Loan Agreement, the Borrower has agreed that it will pay the Trustee, the Paying Agent, the Registrar, the Tender Agent and the relevant Remarketing Agent such compensation and reimbursement of expenses and advances, but the Borrower may, without creating a default hereunder, contest in good faith the reasonableness of any such services, expenses and advances. In Section 7.3 of the Loan Agreement, the Borrower has agreed to indemnify the Trustee to the extent stated therein. If the Borrower shall have failed to make any payment to the Trustee under Section 5.1 of the Loan Agreement and such failure shall have resulted in an event of default under the Loan Agreement, the Trustee shall have, in addition to any other rights hereunder, a first lien with right of payment prior to payment on account of principal of and premium, if any, and interest on any Bond, upon the trust estate for the foregoing fees, charges and expenses incurred by it, except for moneys or obligations deposited with or paid to the Trustee for the redemption or payment of Bonds which are deemed to have been paid in accordance with Article XIII hereof and funds held pursuant to Article XIV hereof. When the Trustee incurs expenses or renders services after the occurrence of an event of default hereunder or under the Loan Agreement, such expenses and the compensation for such services are intended to constitute expenses of administration under any federal or state bankruptcy, insolvency, arrangement, moratorium, reorganization or other debtor relief law.

SECTION 906 RECORDS OPEN TO INSPECTION. All records and files pertaining to the Project in the custody of the Trustee shall be open at all reasonable times (following delivery to the Trustee of reasonable prior written notice of such party's desire to inspect such records or files) to the inspection of the Issuer, the Borrower and the agents and representatives of either of them. The Trustee shall have no duty to review or analyze such records or files and shall hold such records or files solely as a repository for the benefit of the Bondholders; the Trustee shall not be deemed to have notice of any information contained therein or event of default which may be disclosed therein in any manner.

SECTION 907 TRUSTEE MAY RELY ON CERTIFICATES. In case at any time it shall be necessary or desirable for the Trustee to make any investigation respecting any fact preparatory to taking or not taking any action or doing or not doing anything as such Trustee, and in any case in which this Indenture provides for permitting or taking any action, the Trustee may rely upon any certificate required or permitted to be filed with it under the provisions of this Indenture, and any such certificate shall be evidence of such fact to protect the Trustee in any action that it may or may not take or in respect of anything it may or may not do, in good faith, by reason of the supposed existence of such fact. Except as otherwise provided in this Indenture, any request, notice, certificate or other instrument from the Issuer or the Borrower to the Trustee shall be deemed to have been signed by the proper party or parties if signed by the Authorized Issuer Representative or by the Authorized Borrower Representative, as the case may be, and the Trustee may accept and rely upon a request, notice, certificate or other instrument so signed as to any action taken by the Issuer or the Borrower.

SECTION 908 TRUSTEE NOT DEEMED TO HAVE NOTICE OF DEFAULT. Except upon the happening of any event of default specified in clause (a) or (b) of Section 801 of this Indenture, the Trustee shall not be obliged to take notice or be deemed to have notice of any event of default hereunder or under the Loan Agreement, unless written notice of any event which is in fact such a default by the holders of not less than a majority in aggregate principal amount of the Bonds hereby secured and then outstanding is received by a Responsible Officer of the Trustee at the Principal Office of the Trustee, and such notice references the Bonds and the Indenture.

SECTION 909 TRUSTEE MAY DEAL IN BONDS AND TAKE ACTION AS BONDHOLDER. Any bank or trust company acting as Trustee under this Indenture, and its directors, officers, employees or agents, may in good faith buy, sell, own, hold and deal in any of the Bonds issued under and secured by this Indenture, and may join in the capacity of a Bondholder in any action which any bondholder may be entitled to take with like effect as if such bank or trust company were not the Trustee under this Indenture.

SECTION 910 TRUSTEE NOT RESPONSIBLE FOR RECITALS, ETC. The recitals, statements and representations contained herein and in the Bonds (excluding the Trustee's certificate of authentication on the Bonds) shall be taken and construed as made by and on the part of the Issuer and not by the Trustee, and the Trustee does not assume and shall not be under any responsibility for the correctness of the same.

SECTION 911 TRUSTEE PROTECTED IN RELYING ON CERTAIN DOCUMENTS. The Trustee shall be protected and shall incur no liability in acting or proceeding, or in not acting or not proceeding, in good faith, reasonably and in accordance with the terms of this Indenture, upon any resolution, order, notice, request, consent, waiver, certificate, statement, affidavit, requisition, bond or other paper or document which it shall in good faith reasonably believe to be genuine and to have adopted or signed by the purported proper board or person or to have been prepared and furnished pursuant to any

of the provisions of this Indenture, or upon the written opinion of any attorney, engineer, accountant or other expert reasonably believed by the Trustee to be qualified in relation to the subject matter, and the Trustee shall be under no duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instrument. Neither the Trustee nor the Issuer shall be under any obligation to see or cause the recording or filing of the Indenture, the Loan Agreement, any financing or continuation statement or any other document or instrument in any public office at any time or times or otherwise perfecting or maintaining the perfection of any security interest or otherwise to the giving to any person of notice of the provisions hereof or thereof.

SECTION 912 QUALIFICATIONS OF TRUSTEE. There shall at all times be a trustee hereunder which shall be a corporation organized and doing business under the laws of the United States of America or of any state or territory thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least $25,000,000 and subject to supervision or examination by federal or state authority. If such corporation published reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 912, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 912, it shall resign immediately in the manner and with the effect specified in Section 913 hereof.

SECTION 913 RESIGNATION BY AND REMOVAL OF TRUSTEE.

(a) No resignation by or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Trustee under Section 914 hereof.

(b) The Trustee may resign at any time by giving written notice thereof to the Issuer and the Borrower. If an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(c) The Trustee may be removed upon 30 day's prior written notice by demand of the holders of a majority in principal amount of the Bonds then outstanding, signed in person by such holders or by their attorneys, legal representatives or agents and delivered to the Trustee, the Issuer and the Borrower.

(d) If at any time:

(1) the Trustee shall cease to be eligible under Section 912 hereof and shall fail to resign after written request therefor by the Issuer, by the Borrower or by

any Bondholder who shall have been a bona fide Bondholder for at least six months. or

(2) the Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then, in any such case, (A) the Issuer or the Borrower may remove the Trustee, or (B) any Bondholder who has been a Bondholder for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor.

(e) If the Trustee shall resign, be removed, be dissolved or otherwise become incapable of action or the bank or trust company acting as Trustee shall be taken over by any governmental official, agency, department or board, or if a vacancy shall occur in the office of the Trustee for any reason, the Issuer at the direction of the Borrower shall promptly appoint a successor. If, within thirty (30) days after such resignation, removal, incapability or taking over, or the occurrence of such vacancy, a successor Trustee shall be appointed by an instrument or concurrent instruments in writing executed by the holders of a majority in principal amount of the Bonds then outstanding and delivered to the Issuer, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede the successor Trustee appointed by the Issuer and approved by the Borrower. Photographic copies of each such instrument shall be delivered promptly by the Issuer to the Borrower, to the successor Trustee appointed by the Issuer and to the successor Trustee so appointed by the Bondholders. If no successor Trustee shall have been so appointed and accepted appointment within thirty (30) days of such resignation, removal, dissolution, incapability or the occurrence of a vacancy in the office of Trustee, in the manner herein provided, the Trustee or holder of any Bond may petition any court of competent jurisdiction for the appointment of a successor Trustee, until a successor shall have been appointed as above provided.

(f) The resigning Trustee or Trustee being removed shall give notice, on behalf of the Issuer, of any resignation or removal, as applicable, of the Trustee and each appointment of a successor Trustee by mailing written notice of such event by first class mail, postage prepaid, to all registered owners of Bonds at their addresses as they may appear on the registration books. Each notice shall include the name of the successor Trustee and the address of its principal office. The Issuer and such resigning Trustee or Trustee being removed shall not, however, be subject to any liability to any Bondholder by reason of the failure to mail any such notice.

(g) The resigning Trustee or Trustee being removed shall be entitled to be paid in full for any amount owing to it under Section 905 of this Indenture prior to signing any agreements transferring the transaction to a successor Trustee.

SECTION 914 APPOINTMENT OF SUCCESSOR TRUSTEE. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor, and also to the Issuer, an instrument in writing accepting such appointment hereunder, and thereupon such successor Trustee, without any further act, shall become fully vested with all the rights, immunities, powers and trusts, and subject to all the duties and obligations, of its predecessor; but such predecessor shall, nevertheless, on the written request of its successors or of the Issuer, and upon payment of the expenses, charges and other disbursements of such predecessor which are payable pursuant to the provisions of Section 905 of this Article, execute and deliver an instrument transferring to such successor Trustee all the rights, immunities, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all property and moneys held by it hereunder to its successor. Should any instrument in writing from the Issuer be required by any successor Trustee for more fully and certainly vesting in such Trustee the rights, immunities, powers and trusts hereby vested or intended to be vested in the predecessor Trustee, any such instrument in writing shall and will, on request, be executed, acknowledged and delivered by the Issuer.

Notwithstanding any of the foregoing provisions of this Article, any bank, corporation or association into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any bank, corporation or association succeeding to all or substantially all of the corporate trust business of the Trustee, having power to perform the duties and execute the trusts of this Indenture and otherwise qualified to act as Trustee hereunder, shall be the successor of the Trustee hereunder without the execution or filing of any paper with any party hereto or any further act on the part of any of the parties hereto except on the part of any of the parties hereto where an instrument of transfer or assignment is required by law to effect such succession, anything herein to the contrary notwithstanding; provided however, that such successor shall provide prior written notice to the Issuer and the Borrower, including evidence of eligibility of the successor, and shall be responsible for all notifications required under applicable law or any contractual undertaking entered into by the Borrower for continuing disclosure entered into pursuant to Securities and Exchange Commission Rule 15c2-12.

SECTION 915 SEPARATE TRUSTEE OR CO-TRUSTEE. It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction (including particularly the law of Florida) denying or restricting the right of banking corporations or associations to transact business as trustees in such jurisdiction. Therefore, in the event of the incapacity or lack of authority of the Trustee, as determined by the Trustee, by reason of any present or future law of any jurisdiction, to exercise any of the

powers, rights or remedies herein granted to the Trustee or to hold title to the property in trust as herein granted or to take other action which may be necessary or desirable in connection therewith in such jurisdiction, the Trustee may appoint an additional individual or institution as a separate Trustee or Co-Trustee, and each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended by this Indenture to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vest in such separate Trustee or Co-Trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such separate Trustee or Co-Trustee shall run to and be enforceable by either of them.

Should any conveyance or instrument in writing from the Issuer be required by the separate Trustee or Co-Trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to him or it such properties, rights, powers, trusts, duties and obligations, any and all such conveyances and instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer. In case any separate Trustee or Co-Trustee, or a successor to either, shall die, become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate Trustee or Co-Trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new Trustee or successor to such separate Trustee or Co-Trustee.

SECTION 916 [RESERVED].

SECTION 917 PAYING AGENT. The Tender Agent is hereby appointed as the initial Paying Agent. The Borrower shall appoint any successor Paying Agent for the Bonds, subject to the conditions set forth in Section 918 hereof. Each Paying Agent (if not also the Trustee) shall designate to the Trustee its Principal Office and signify its acceptance of the duties and obligations imposed upon it hereunder by a written instrument of acceptance delivered to the Issuer, the Borrower and the Trustee under which such Paying Agent will agree, particularly:

(a) to hold all sums held by it for the payment of the principal of and interest and any premium on Bonds in trust for the benefit of the Owners until such sums shall be paid to the Owners or otherwise disposed of as herein provided; and

(b) to keep such books and records as shall be consistent with prudent industry practice and to make such books and records available for inspection by the Issuer, the Trustee and the Borrower at all reasonable times.

The Issuer shall cooperate with the Trustee and the Borrower to cause the necessary arrangements to be made and to be thereafter continued whereby funds will be made available for the payment when due of the Bonds as presented at the Principal Office of the Paying Agent.

SECTION 918 QUALIFICATIONS OF PAYING AGENT; RESIGNATION; REMOVAL. The Paying Agent shall be a bank, a trust company or another corporation duly organized under the laws of the United States of America or any state or territory thereof, and, in each case, having a combined capital and surplus of at least $25,000,000 and authorized by law to perform all the duties imposed upon it by this Indenture. The Paying Agent may at any time resign and be discharged of the duties and obligations created by this Indenture by giving at least 60 days' notice to the Issuer, the Borrower and the Trustee. The Paying Agent may be removed at any time by an instrument, signed by the Borrower, filed with the Issuer, the Paying Agent and the Trustee.

Notwithstanding any of the foregoing provisions of this Article, any bank, corporation or association into which the Paying Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Paying Agent shall be a party, or any bank, corporation or association succeeding to all or substantially all of the corporate trust business of the Paying Agent, having power to perform the duties and execute the trusts of this Indenture and otherwise qualified to act as the Paying Agent hereunder, shall be the successor of the Paying Agent hereunder without the execution or filing of any paper with any party hereto or any further act on the part of any of the parties hereto except on the part of any of the parties hereto where an instrument of transfer or assignment is required by law to effect such succession, anything herein to the contrary notwithstanding; provided however, that such successor shall provide prior written notice to the Issuer and the Borrower, including evidence of eligibility of the successor.

In the event of the resignation or removal of the Paying Agent, the Paying Agent shall pay over, assign and deliver any moneys held by it in such capacity to its successor or, if there be no successor, to the Trustee.

If an instrument of acceptance by a successor Paying Agent shall not have been delivered to the Paying Agent within sixty (60) days after the giving of such notice of resignation, the resigning Paying Agent may petition any court of competent jurisdiction for the appointment of a successor Paying Agent. If no successor Paying Agent shall have been so appointed and accepted appointment within sixty (60) days of such resignation, removal, incapability or the occurrence of a vacancy in the office of Paying Agent, in the manner herein provided, the Paying Agent or any Bondowner may petition any court of competent jurisdiction for the appointment of a successor Paying Agent, until a successor shall have been appointed as above provided.

In the event that the Paying Agent shall resign, be removed or be dissolved, or if the property or affairs of the Paying Agent shall be taken under the control of any state or federal court or administrative body because of bankruptcy, insolvency or any other reason, and the Borrower shall not have appointed its successor as Paying Agent, the Paying Agent or any Bondholder may petition any court of competent jurisdiction for the appointment of a successor Paying Agent, until a successor shall have been appointed as above provided

and the Trustee shall ipso facto be deemed to be the Paying Agent for all purposes of this Indenture until the appointment of the Paying Agent or successor Paying Agent, as the case may be.

The resigning Paying Agent or Paying Agent being removed shall be entitled to be paid in full for any amount owing to it under Section 905 of this Indenture prior to signing any agreements transferring the transaction to a successor Paying Agent.

SECTION 919 REGISTRAR. The Tender Agent is hereby appointed as the initial Registrar. The Borrower shall appoint any successor Registrar for the Bonds, subject to the conditions set forth in Section 920 and Section 206 hereof. Each Registrar (if not also the Trustee) shall designate to the Trustee its Principal Office and signify its acceptance of the duties imposed upon it hereunder by a written instrument of acceptance delivered to the Issuer, the Borrower and the Trustee under which such Registrar will agree, particularly, to keep such books and records as shall be consistent with prudent industry practice and to make such books and records available for inspection by the Issuer, the Trustee and the Borrower at all reasonable times.

The Issuer shall cooperate with the Trustee and the Borrower to cause the necessary arrangements to be made and to be thereafter continued whereby Bonds, executed by the Issuer and authenticated by the Registrar, shall be made available for exchange and registration of transfer at the Principal Office of the Registrar. The Issuer shall cooperate with the Trustee, the Registrar and the Borrower to cause the necessary arrangements to be made and thereafter continued whereby the Paying Agent and each Remarketing Agent shall be furnished such records and other information, at such times, as shall be required to enable the Paying Agent and each Remarketing Agent to perform the duties and obligations imposed upon them hereunder.

SECTION 920 QUALIFICATIONS OF REGISTRAR; RESIGNATION; REMOVAL. The Registrar shall be a corporation duly organized under the laws of the United States of America or any state or territory thereof, having a combined capital and surplus of at least $25,000,000 and authorized by law to perform all the duties imposed upon it by this Indenture. The Registrar may at any time resign and be discharged of the duties and obligations created by this Indenture by giving at least 60 days' notice to the Issuer, the Trustee and the Borrower. The Registrar may be removed at any time by an instrument, signed by the Borrower, filed with the Issuer, the Registrar and the Trustee.

Notwithstanding any of the foregoing provisions of this Article, any bank, corporation or association into which the Registrar may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Registrar shall be a party, or any bank, corporation or association succeeding to all or substantially all of the corporate trust business of the Registrar, having power to perform the duties and execute the trusts of this Indenture and otherwise qualified to act as the Registrar hereunder, shall be the successor of the Registrar

hereunder without the execution or filing of any paper with any party hereto or any further act on the part of any of the parties hereto except on the part of any of the parties hereto where an instrument of transfer or assignment is required by law to effect such succession, anything herein to the contrary notwithstanding; provided however, that such successor shall provide prior written notice to the Issuer and the Borrower, including evidence of eligibility of the successor.

In the event of the resignation or removal of the Registrar, the Registrar shall deliver any Bonds held by it in such capacity to its successor or, if there be no successor, to the Trustee.

If an instrument of acceptance by a successor Registrar shall not have been delivered to the Registrar within sixty (60) days after the giving of such notice of resignation, the resigning Registrar may petition any court of competent jurisdiction for the appointment of a successor Registrar. If no successor Registrar shall have been so appointed and accepted appointment within sixty (60) days of such resignation, removal, incapability or the occurrence of a vacancy in the office of Registrar, in the manner herein provided, the Registrar or any Bondowner may petition any court of competent jurisdiction for the appointment of a successor Registrar, until a successor shall have been appointed as above provided.

In the event that the Registrar shall resign, be removed or be dissolved, or if the property or affairs of the Registrar shall be taken under the control of any state or federal court or administrative body because of bankruptcy, insolvency or any other reason, and the Borrower shall not have appointed its successor as Registrar, The Registrar or any Bondholder may petition any court of competent jurisdiction for the appointment of a successor Registrar, until a successor shall have been appointed as above provided and the Trustee shall ipso facto be deemed to be the Registrar for all purposes of this Indenture until the appointment by the Borrower of the Registrar or successor Registrar, as the case may be.

The resigning Registrar or Registrar being removed shall be entitled to be paid in full for any amount owing to it under Section 905 of this Indenture prior to signing any agreements transferring the transaction to a successor Registrar.

SECTION 921 PROCEDURES WITH DTC. During any period when the Bonds are held under the book-entry system maintained by DTC, the Trustee is hereby directed to comply with the provisions of the Letter of Representations and the other applicable procedures of DTC and, to the extent such provisions conflict with the provisions of this Indenture, the provisions of the Letter of Representations and such procedures shall control with respect to Bonds to which such Letter of Representations and such procedures apply. Notwithstanding any other provisions of this Indenture to the contrary, the Issuer and the Remarketing Agent agree to give the Trustee such notices and to make payment at such time or times as shall be necessary in order to enable the Trustee

to comply with the provisions of the Letter of Representations and DTC's applicable procedures. Neither the Issuer nor the Trustee shall have any responsibility or obligation to DTC participants or the persons for whom they act as nominees with respect to the Bonds regarding accuracy of any records maintained by DTC or DTC participants, the payments by DTC or DTC participants of any amount in respect of principal, redemption price or interest on the Bonds, any notice which is permitted or required to be given to or by Owners hereunder (except such notice as is required to be given by the Issuer to the Trustee or to DTC), or any consent given or other action taken by DTC as Bondowner.

In the event that Bonds are no longer held under the book-entry system maintained by DTC and are issued to the owners thereof in bond (physical) form, the Registrar will authenticate and deliver to the owners of the Bonds a new Bond or Bonds in the principal amount equal to the aggregate principal amount of Bonds then Outstanding (less the principal amount of the Bonds not held by means of a book-entry system), registered in the name of the owners, in exchange for the Bond or bonds then held by DTC and DTC shall surrender such Bond or Bonds then held by it to the Trustee for cancellation and destruction in accordance with the terms of Section 506 hereof.

In connection with any proposed transfer of Bonds outside the book-entry system maintained by DTC, the Issuer, the Borrower or DTC shall be required to provide or cause to be provided to the Registrar all information that is (i) available to the Issuer, the Borrower or DTC, as applicable, (ii) necessary to allow the Registrar to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Section 6045 of the Code, and (iii) specifically and timely requested in writing by the Registrar. Any transferor shall also provide or cause to be provided to the Registrar all information that is (i) available to such transferor, (ii) necessary to allow the Registrar to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Section 6045 of the Code, and (iii) specifically and timely requested by the Registrar. The Registrar may rely on information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

ARTICLE X
EXECUTION OF INSTRUMENTS BY BONDHOLDERS AND PROOF OF OWNERSHIP OF BONDS

SECTION 1001 CONSENTS, ETC., OF BONDHOLDERS. Any request, direction, consent or other instrument in writing required or permitted by this Indenture to be signed or executed by Bondholders may be in any number of concurrent instruments of similar tenor and may be signed or executed by such Bondholders or their attorneys or legal representatives. Proof of the execution of any such instrument and of the ownership of Bonds shall be sufficient for any purpose of this Indenture and shall be conclusive in favor

of the Trustee with regard to any action taken by it under such instrument if made in the following manner:

(a) The fact and date of the execution by any person of any such instrument may be proved in accordance with such reasonable rules as the Trustee may adopt.

(b) The ownership of Bonds shall be proved by the registration books kept under the provisions of Section 206 of this Indenture.

But nothing contained in this Article shall be construed as limiting the Trustee to such proof, it being intended that the Trustee may accept any other evidence of the matters herein stated which it may deem sufficient. Any request or consent of the holder of any Bond shall bind every future holder of the same Bond and of any Bond issued in place thereof in respect of anything done by the Trustee in pursuance of such request or consent.

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ARTICLE XI
SUPPLEMENTAL INDENTURES

SECTION 1101 SUPPLEMENTAL INDENTURES NOT REQUIRING CONSENT OF BONDHOLDERS. The Issuer and the Trustee may, from time to time and at any time, with the consent of the Borrower but without the consent of Bondholders, enter into such supplements and amendments to this Indenture as shall not be inconsistent with the terms and provisions hereof and, in the opinion of Bond Counsel, shall not be detrimental to the interests of the Bondholders (except to the extent permitted under (k)):

(a) to cure any ambiguity or defect or omission in this Indenture or in any supplemental trust indenture;

(b) to grant to or confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Bondholders or the Trustee;

(c) to confirm the lien of this Indenture or to subject to this Indenture additional revenues, properties or collateral;

(d) to correct any description of, or to reflect changes in, any properties comprising the Project;

(e) in connection with any other change which, as determined in good faith by the Borrower, upon which determination the Trustee shall be permitted to conclusively rely, will not restrict, limit or reduce the obligation of the Issuer to pay the principal of and premium, if any, and interest on the Bonds or otherwise impair the security of the Bondholders under this Indenture;

(f) to modify, amend or supplement this Indenture or any supplemental trust indenture hereto in such manner as to permit the qualification hereof and thereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect or to permit the qualification of the Bonds for sale under the securities laws of any of the states of the United States;

(g) to make amendments to the provisions hereof relating to matters under Section 148(f) of the Code, provided that an opinion of Bond Counsel, to the effect that such amendments will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Bonds, is delivered to the Trustee;

(h) to authorize different Authorized Denominations of the Bonds and to make correlative amendments and modifications to this Indenture regarding exchangeability of Bonds of different Authorized Denominations, redemptions of portions of Bonds of particular Authorized Denominations and similar amendments and modifications of a technical nature;

(i) to increase or decrease the number of days specified in Sections 201(d)(ii) and (iii), 201(e)(ii) and (iii), 201(f)(i), (ii), (iii) and (iv) and 201(g)(i), (ii) and (iii) hereof; provided that no decreases in any such number of days shall become effective except during a Daily Interest Rate Period or a Weekly Interest Rate Period and until 30 days after the Trustee shall have given notice to the holders of the Bonds affected thereby;

(j) to make any amendments appropriate or necessary to provide for the delivery of additional collateral or any insurance policy, irrevocable transferable letter of credit, guaranty, surety bond, line of credit, revolving credit agreement or other agreement or security device delivered to the Trustee and providing for (i) payment of the principal, interest and redemption premium on either series of the Bonds or a portion thereof, or (ii) payment of the purchase price of either series of the Bonds, or (iii) both (i) and (ii); or

(k) on any date on which all of the Bonds are subject to mandatory purchase to modify the Indenture in any respect (even if to the adverse interest of Owners) provided that such supplement will not be effective until after such mandatory purchase and the payment of the purchase price in connection therewith,

SECTION 1102 SUPPLEMENTAL INDENTURES REQUIRING CONSENT OF BONDHOLDERS. Subject to the terms and provisions contained in this Section, and not otherwise, the holders of not less than a majority in aggregate principal amount of the Bonds then outstanding and the Borrower shall have the right, from time to time, anything contained in this Indenture to the contrary notwithstanding, to consent to and approve the execution by the Issuer and the Trustee of such trust indenture or trust indentures supplemental hereto as shall be deemed necessary or desirable by the Issuer for the purpose of modifying, altering, amending, adding to or rescinding, in any particular way, any of the terms or provisions contained in this Indenture or in any supplemental trust indenture; provided, however, that, unless approved in writing by the holders of all Bonds then Outstanding and the Borrower, nothing herein contained shall permit, or be construed as permitting, (a) an extension of the maturity of the principal of or the interest on any Bond issued hereunder, (b) a reduction in the principal amount of any Bond or the redemption premium or the rate of interest thereon, (c) the creation of a lien upon or a pledge of the Loan Repayments or any other income derived from the sale, leasing or operation of the Project other than the lien and pledge created by this Indenture, (d) a preference or priority of any Bond or Bonds over any other Bond or Bonds, or (e) a reduction in the aggregate principal amount of the Bonds required for consent to such supplemental trust indenture. Nothing herein contained, however, shall be construed as making necessary the approval by Bondholders of the execution of any supplemental trust indenture as authorized in Section 1101 of this Article.

If at any time the Issuer shall request the Trustee to enter into any supplement or amendment for any of the purposes of this Section, the Trustee shall, at the expense of the

Borrower, cause notice of the proposed execution of such supplement or amendment to be mailed by first class mail, postage prepaid, to all owners of Bonds at their addresses as they appear on the registration books. Such notice shall briefly set forth the nature of the proposed supplement or amendment and shall state that copies thereof are on file at the Principal Office of the Trustee for inspection by any Bondholder. The Trustee shall not, however, be subject to any liability to any Bondholder by reason of its failure to mail any such notice, and any such failure shall not affect the validity of such supplement or amendment when consented to and approved as provided in this Section.

Whenever, at any time within one year after the date of the mailing of such notice, the Issuer shall deliver to the Trustee an instrument or instruments in writing purporting to be executed by the holders of not less than the required aggregate principal amount of the Bonds then Outstanding and the Borrower, which instrument or instruments shall refer to the proposed supplemental trust indenture described in such notice and shall specifically consent to and approve the execution thereof in substantially the form of the copy thereof referred to in such notice, thereupon, but not otherwise, the Trustee may execute such supplemental trust indenture in substantially such form, without liability or responsibility to any holder of any Bond, whether or not such holder shall have consented thereto.

If the holders of not less than the percentage of Bonds required by this Section 1102 shall have consented to and approved the execution thereof as herein provided, no holder of any Bond shall have any right to object to the execution of such supplement or amendment, or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Issuer from executing the same or from taking any action pursuant to the provisions thereof.

Upon the execution of any supplement or amendment pursuant to the provisions of this Section, this Indenture shall be and be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this Indenture of the Issuer, the Trustee and all holders of Bonds then Outstanding shall thereafter be determined, exercised and enforced hereunder, subject in all respects to such modifications and amendments.

SECTION 1103 ANY SUPPLEMENTAL INDENTURE SHALL BE DEEMED A PART OF INDENTURE. The Trustee is authorized to join with the Issuer in the execution of any supplemental trust indenture hereto and to make the further agreements and stipulations which may be contained therein. Any supplemental trust indenture executed in accordance with the provisions of this Article shall thereafter form a part of this Indenture, and all of the terms and conditions contained in any such supplemental trust indenture as to any provision authorized to be contained therein shall be and shall be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

SECTION 1104 DISCRETION OF TRUSTEE; RELIANCE ON COUNSEL. In each and every case provided for in this Article, the Trustee shall be entitled to exercise its discretion in determining whether or not to execute any proposed supplemental trust indenture, if the rights. obligations and interests of the Trustee would be affected, and the Trustee shall not be under any responsibility or liability to the Issuer or to any Bondholder or to anyone whomsoever for its refusal in good faith to enter into any such supplemental trust indenture if such supplemental trust indenture is deemed by it to be contrary to the provisions of this Article. The Trustee shall be entitled to receive, and shall be fully protected in relying upon, the opinion of any counsel approved by it, who may be Bond Counsel or counsel for the Borrower, as conclusive evidence that any such proposed supplemental trust indenture does or does not comply with the provisions of this Indenture, and that it is or is not proper for it, under the provisions of this Article, to join in the execution of such supplemental trust indenture.

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ARTICLE XII
SUPPLEMENTAL LOAN AGREEMENTS AND SUPPLEMENTAL PLEDGE AGREEMENTS

SECTION 1201 SUPPLEMENTAL LOAN AGREEMENTS AND SUPPLEMENTAL PLEDGE AGREEMENTS NOT REQUIRING CONSENT OF BONDHOLDERS. Without the consent of any Bondholder, the Issuer and the Borrower may enter into, and the Trustee may consent to, from time to time and at any time, such agreements supplemental to the Loan Agreement as shall not be inconsistent with the terms and provisions thereof and, if a Pledge Agreement shall then be in effect, the Trustee may enter into any agreement supplemental to the Pledge Agreement as shall not be inconsistent with the terms thereof, which in the opinion of Bond Counsel shall not be detrimental to the interests of the Bondholders (except with respect to (d) below), which supplemental agreements shall thereafter form a part of the Loan Agreement and Pledge Agreement, respectively,

(a) to cure any ambiguity or defect or omission in the Loan Agreement or in any supplemental agreement, or in any Pledge Agreement or in any supplemental pledge agreement then in effect, or

(b) to grant to or confer upon the Issuer or the Trustee for the benefit of the Bondholders any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Issuer or the Bondholders or the Trustee, or

(c) to correct any description of, or to reflect changes in, any properties comprising the Project, or

(d) on any date on which all of the Bonds are subject to mandatory purchase to modify the Loan Agreement and/or Pledge Agreement in any respect (even if to the adverse interest of Owners) provided that such supplement will not be effective until after such mandatory purchase and the payment of the purchase price in connection therewith; or

(e) in connection with any other change which, as determined in good faith by the Borrower, upon which determination the Trustee shall be permitted to conclusively rely, will not restrict, limit or reduce the obligation of the Borrower to pay the Loan Repayments or otherwise materially impair the security of the Bondholders under this Indenture.

SECTION 1202 SUPPLEMENTAL LOAN AGREEMENTS AND SUPPLEMENTAL PLEDGE AGREEMENTS REQUIRING CONSENT OF BONDHOLDERS. Except for supplemental agreements or supplemental pledge agreements provided for in Section 1201 of this Article or amendments to the Loan

Agreement and any Pledge Agreement as therein provided for, the Issuer shall not enter into and the Trustee shall not consent to any supplemental agreement or amendment to the Loan Agreement or enter into any supplemental pledge agreement or amendment to any Pledge Agreement unless notice of the proposed execution of such supplemental agreement, supplemental pledge agreement or amendment shall have been given and the holders of not less than a majority in aggregate principal amount of the Bonds then outstanding shall have consented to and approved the execution thereof all as provided for in Section 1102 of this Indenture in the case of supplemental trust indentures; provided that the Trustee shall be entitled to receive, and shall be fully protected in relying upon, the opinion of counsel for the Borrower or Bond Counsel, as conclusive evidence that any such proposed supplemental agreement, supplemental pledge agreement or amendment does or does not comply with the provisions of this Indenture, the Loan Agreement and any Pledge Agreement, as the case may be, and that it is or is not proper for it, under the provisions of this Articles, to join in the execution of such supplemental agreement, supplemental pledge agreement or amendment and that the execution of such supplemental agreement, supplemental pledge agreement or amendment is authorized or permitted hereunder and under the Loan Agreement and any Pledge Agreement, as the case may be.

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ARTICLE XIII
DEFEASANCE

SECTION 1301 DEFEASANCE OF BONDS. If there is paid to the holders of all of the Bonds secured hereby the principal of and premium, if any, and interest on such Bonds which is and shall thereafter become due and payable thereon, together with all other sums payable hereunder, then and in that case the rights, title and interest of the Trustee in and to the estate pledged and assigned to it under this Indenture shall cease, terminate and become void, and such Bonds shall cease to be entitled to any lien, benefit or security under this Indenture. In such event, the Trustee shall transfer and assign to the Borrower all property then held by the Trustee, shall execute such documents as may be reasonably required by the Issuer or the Borrower to evidence said transfer and assignment and shall turn over to the Borrower any surplus in the Bond Fund and any surplus in any other fund created hereunder. If the Issuer shall pay or cause to be paid to the holders of less than all of the outstanding Bonds the principal of and premium, if any, and interest on such Bonds which is and shall thereafter become due and payable upon such Bonds, such Bonds, or portions thereof, shall cease to be entitled to any lien, benefit or security under this Indenture.

Any or all of the outstanding Bonds then bearing interest at a Long-Term Interest Rate during a Long-Term Interest Rate Period ending on or after the redemption date or on the day immediately preceding the Maturity Date, as the case may be, or at Commercial Paper Term Rates for Commercial Paper Terms which end on the redemption date or the day immediately preceding the Maturity Date, as the case may be, shall be deemed to have been paid within the meaning and with the effect expressed in this Section when (a) in case said Bonds, or portions thereof, have been selected for redemption in accordance with Section 301 hereof prior to their maturity, the Borrower shall have given to the Trustee irrevocable instructions to mail in accordance with the provisions of Section 302 hereof notice of redemption of such Bonds, or portions thereof, (b) there shall have been deposited with the Trustee either moneys in an amount which shall be sufficient, or Defeasance Obligations, which shall not contain provisions permitting the redemption thereof at the option of the issuer thereof, the principal of and the interest on which when due, and without any reinvestment thereof, will provide moneys which, together with the moneys, if any, deposited with or held by the Trustee available therefor, shall be sufficient to pay when due the principal of and premium, if any, and interest due and to become due on said Bonds, or portions thereof, on or prior to the redemption date or maturity date thereof, as the case may be, and (c) in the event said Bonds do not mature and are not to be redeemed within the next succeeding 60 days, the Borrower (i) shall have given the Trustee irrevocable written instructions to mail, as soon as practicable in the same manner as a notice of redemption is mailed pursuant to Section 302 hereof, a notice to the holders of said Bonds, or portions thereof, stating that the deposit of moneys or Defeasance Obligations required by clause (b) of this paragraph has been made with the Trustee and that said Bonds are deemed to have been paid in accordance with this Section and stating

such maturity or redemption date upon which moneys are to be available for the payment of the principal of and premium, if any, and interest on said Bonds, or portions thereof and (ii) shall cause to be delivered to the Trustee or escrow agent, as the case may be, a verification report of any independent, nationally recognized, certified public accountant showing the sufficiency of such deposit. Neither the moneys or Defeasance Obligations deposited with the Trustee pursuant to this Section nor principal or interest payments on any such obligations shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of and premium, if any, and interest on said Bonds, or portions thereof. If payment of less than all of the Bonds is to be provided for in the manner and with the effect expressed in this Section, the Trustee shall select such Bonds, or portions thereof, in the manner specified in Section 301 hereof for selection for redemption of less than all Bonds in the principal amounts designated to the Trustee by the Borrower.

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ARTICLE XIV
REMARKETING AGENT; TENDER AGENT; PURCHASE AND REMARKETING OF BONDS

SECTION 1401 REMARKETING AGENT AND TENDER AGENT. (a) U.S. Bancorp Investments, Inc. and U.S. Bank Municipal Products Group, a division of U.S. Bank National Association shall be the initial Remarketing Agent for the Series 2024A Bonds. PNC Capital Markets LLC shall be the initial Remarketing Agent for the Series 2024B Bonds. The Borrower shall appoint any successor Remarketing Agent for the Bonds, subject to the conditions set forth in Section 1402(a) hereof. The term of appointment of any Remarketing Agent shall expire, and the Borrower shall appoint a successor Remarketing Agent, upon the adjustment of the interest rate determination method for the Bonds in accordance with Section 201 hereof; provided, however, that the Borrower may elect to appoint the then-current Remarketing Agent as the successor Remarketing Agent, in which event any remarketing agreement between the Borrower and the then-current Remarketing Agent may, at the option of the Borrower, remain in effect during such new term of appointment. Each Remarketing Agent shall designate its Principal Office and signify its acceptance of the duties and obligations imposed upon it hereunder by a written instrument of acceptance delivered to the Issuer, the Trustee, the Tender Agent and the Borrower under which each Remarketing Agent will agree, particularly, to keep such books and records as shall be consistent with prudent industry practice and to make such books and records available for inspection by the Issuer, the Trustee, the Tender Agent and the Borrower at all reasonable times.

(b) The initial Tender Agent shall be Regions Bank. The Borrower shall appoint any successor Tender Agent for the Bonds, subject to the conditions set forth in Section 1402(b) hereof. The Tender Agent shall designate its Principal Office and signify its acceptance of the duties and obligations imposed upon it hereunder by a written instrument of acceptance delivered to the Issuer, the Trustee, the Borrower, and each Remarketing Agent. By acceptance of its appointment hereunder, the Tender Agent agrees:

(i) to hold all Bonds delivered to it pursuant to Section 202 hereof, as agent and bailee of, and in escrow for the benefit of, the respective Owners which shall have so delivered such Bonds until moneys representing the purchase price of such Bonds shall have been delivered to or for the account of or to the order of such Owners;

(ii) to establish and maintain, and there is hereby established with the Tender Agent, a separate segregated trust fund designated as the "Miami-Dade County Industrial Development Authority Revenue Bonds (Florida Power & Light Company Project), Series 2024 Purchase Fund" (the "Purchase Fund"), including any subaccounts within the Purchase Fund, as

directed in writing by the Borrower, until such time as it has been discharged from its duties as Tender Agent hereunder:

(iii) to hold all moneys (without investment thereof) delivered to it hereunder for the purchase of Bonds pursuant to Section 202 hereof in the Purchase Fund for the purchase of Bonds pursuant to Section 202 hereof, as agent and bailee of, and in escrow for the benefit of, the person or entity which shall have so delivered such moneys until the Bonds purchased with such moneys shall have been delivered to or for the account of such person or entity;

(iv) to hold all Bonds registered in the name of the new Owners thereof and make such Bonds available for delivery to the relevant Remarketing Agent in accordance with the Tender Agreement; and

(v) to keep such books and records as shall be consistent with prudent industry practice and to make such books and records available for inspection by the Issuer, the Trustee, the Borrower and the relevant Remarketing Agent at all reasonable times (following reasonable prior written notice of such party's desire to inspect such books and records).

The Issuer shall cooperate with the Borrower and the Trustee to cause the necessary arrangements to be made and to be thereafter continued to enable the Tender Agent to perform its duties and obligations described above.

SECTION 1402 QUALIFICATIONS OF REMARKETING AGENT AND TENDER AGENT; RESIGNATION; REMOVAL.

(a) Each Remarketing Agent shall be a member of the Financial Industry Regulatory Authority, having a combined capital stock, surplus and undivided profits of at least $25,000,000 and authorized by law to perform all the duties imposed upon it by this Indenture. Each Remarketing Agent may at any time resign and be discharged of the duties and obligations created by this Indenture by giving at least 45 days' notice to the Issuer, the Trustee, the Tender Agent and the Borrower. Such resignation shall take effect on the earlier of the day a successor Remarketing Agent shall have been appointed by the Borrower and shall have accepted such appointment or 45 days from the date each Remarketing Agent submits such resignation. The Borrower may from time to time remove each Remarketing Agent upon five Business Days' notice and appoint a different Remarketing Agent by an instrument signed by the Borrower and filed with the Issuer, each Remarketing Agent, the Trustee and the Tender Agent.

(b) The Tender Agent shall be a corporation or a national or state banking association or trust company duly organized under the laws of the United States of

America or any state or territory thereof, and, if not a bank or trust company, and in any case having a combined capital stock, surplus and undivided profits of at least $25,000,000 and authorized by law to perform all the duties imposed upon it by this Indenture and the Tender Agreement. The Tender Agent may at any time resign and be discharged of the duties and obligations created by this Indenture by giving at least 60 days' notice to the Issuer, the Trustee, the Borrower and each Remarketing Agent. Such resignation shall take effect on the day a successor Tender Agent shall have been appointed by the Borrower and shall have accepted such appointment. The Tender Agent may be removed by the Borrower, upon 30 days' prior notice by an instrument signed by the Borrower, filed with the Tender Agent, the Issuer, the Trustee, and the relevant Remarketing Agents.

Notwithstanding any of the foregoing provisions of this Article, any bank, corporation or association into which the Tender Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Tender Agent shall be a party, or any bank, corporation or association succeeding to all or substantially all of the corporate trust business of the Tender Agent, having power to perform the duties and execute the trusts of this Indenture and otherwise qualified to act as the Tender Agent hereunder, shall be the successor of the Tender Agent hereunder without the execution or filing of any paper with any party hereto or any further act on the part of any of the parties hereto except on the part of any of the parties hereto where an instrument of transfer or assignment is required by law to effect such succession, anything herein to the contrary notwithstanding; provided however, that such successor shall provide prior written notice to the Issuer and the Borrower, including evidence of eligibility of the successor.

In the event of the resignation or removal of the Tender Agent, the Tender Agent shall deliver any Bonds and moneys held by it in such capacity to its successor or, if there is no successor, to the Trustee.

If an instrument of acceptance by a successor Tender Agent shall not have been delivered to the Tender Agent within sixty (60) days after the giving of such notice of resignation, the resigning Tender Agent may petition any court of competent jurisdiction for the appointment of a successor Tender Agent. If no successor Tender Agent shall have been so appointed and accepted appointment within sixty (60) days of such resignation, removal, incapability or the occurrence of a vacancy in the office of Tender Agent, in the manner herein provided, the Tender Agent or any Bondowner may petition any court of competent jurisdiction for the appointment of a successor Tender Agent, until a successor shall have been appointed as above provided.

In the event that the Tender Agent shall resign, be removed or be dissolved, or if the property or affairs of the Tender Agent shall be taken under the control of any state or federal court or administrative body because of bankruptcy, insolvency or any other reason, and the Borrower shall not have appointed its successor as Tender Agent, the Tender Agent

or any Bondholder may petition any court of competent jurisdiction for the appointment of a successor Tender Agent, until a successor shall have been appointed as above provided and the Trustee shall ipso facto be deemed to be the Tender Agent for all purposes of this Indenture until the appointment of the Tender Agent or successor Tender Agent, as the case may be.

The resigning Tender Agent or Tender Agent being removed shall be entitled to be paid in full for any amount owing to it under Section 905 of this Indenture prior to signing any agreements transferring the transaction to a successor Tender Agent.

SECTION 1403 NOTICE OF BONDS DELIVERED FOR PURCHASE; PURCHASE OF BONDS.

(a) The Tender Agent shall determine timely and proper delivery of Bonds pursuant to this Indenture and the proper endorsement of such Bonds. Such determination shall be binding on the Owners of such Bonds, the Issuer, the Borrower, each Remarketing Agent and the Trustee absent manifest error. As promptly as practicable, in accordance with the provisions of the Tender Agreement, the Tender Agent shall give telephonic notice, promptly confirmed by a written notice, to the Trustee, each Remarketing Agent and the Borrower specifying the principal amount of Bonds, if any, as to which it shall receive notice of tender for purchase in accordance with Sections 202(a) or (b).

(b) Bonds required to be purchased in accordance with Section 202 hereof shall be purchased from the Owners thereof, on the date and at the purchase price at which such Bonds are required to be purchased. Funds for the payment of such purchase price shall be derived from the following sources in the order of priority indicated:

(i) moneys furnished by the Trustee to the Tender Agent pursuant to Section 1401 hereof, such moneys to be applied only to the purchase of Bonds which are deemed to be paid in accordance with this Article XIV;

(ii) proceeds of the sale of such Bonds remarketed pursuant to Section 1406 hereof and furnished to the Tender Agent by the Remarketing Agent for deposit into the Purchase Fund; and

(iii) moneys furnished to the Tender Agent representing moneys provided by the Borrower pursuant to Section 11.1 or 11.2 of the Loan Agreement or otherwise available for such purpose.

(c) (i) The Registrar shall authenticate a new Bond or Bonds in an aggregate principal amount equal to the principal amount of Bonds purchased in accordance with Section 1403(b), whether or not the Bonds so purchased are

presented by the Owners thereof, bearing a number or numbers not contemporaneously outstanding. Every Bond authenticated and delivered as provided in this Section 1403(c) shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Bonds duly issued hereunder. The Registrar shall maintain a record of the Bonds purchased as provided in this Section 1403, together with the names and addresses of the former Owners thereof.

(ii) In the event any Bonds purchased as provided in this Section 1403 shall not be presented to the Tender Agent, the Tender Agent shall segregate and hold the moneys for the purchase price of such Bonds in trust for the benefit of the former Owners of such Bonds, who shall, except as provided in the following sentence, thereafter be restricted exclusively to such moneys for the satisfaction of any claim for the purchase price of such Bonds. Any moneys which the Tender Agent shall segregate and hold in trust for the payment of the purchase price of any Bond and remaining unclaimed for one year after the date of purchase shall, upon the Borrower's written request to the Tender Agent, be paid to the Borrower. After the payment of such unclaimed moneys to the Borrower, the former Owner of such Bond shall look only to the Borrower for the payment thereof. In the absence of any such written request from the Borrower, the Tender Agent shall from time to time deliver such unclaimed funds to or as directed by pertinent escheat authority, as identified by the Tender Agent in its sole discretion, pursuant to and in accordance with applicable unclaimed property laws, rules or regulations. Any such delivery shall be in accordance with the customary practices and procedures of the Tender Agent and the escheat authority. Any money held by the Tender Agent pursuant to this paragraph shall be held uninvested and without any liability for interest.

SECTION 1404 [RESERVED].

SECTION 1405 [RESERVED].

SECTION 1406 REMARKETING OF BONDS; NOTICE OF INTEREST RATES.

(a) Upon notice of the tender for purchase of Bonds, or in connection with any mandatory tender for purchase of Bonds, in accordance with Section 202 hereof, the relevant Remarketing Agent shall offer for sale and use its best efforts to sell such Bonds, any such sale to be made on the date of such purchase in accordance with Section 202. Any Bond which is tendered for purchase, pursuant to Sections 202(a) or (b) hereof, or after that Bond has become subject to mandatory tender for purchase pursuant to Sections 202(c) or (d) hereof, shall be sold only to a purchaser who agrees to refrain from selling that Bond other than under the terms of this Indenture and hold that Bond only to the date of mandatory purchase.

(b) The relevant Remarketing Agent shall determine the rate of interest to be borne by the Bonds during each Interest Rate Period and by each Bond during each Commercial Paper Term for such Bond and the Commercial Paper Terms for each Bond during each Commercial Paper Interest Rate Period as provided in Section 201 hereof and shall furnish to the Registrar, Paying Agent, the Borrower and the Trustee on the Business Day of determination each rate of interest and Commercial Paper Term so determined.

(c) The relevant Remarketing Agent shall give telephonic or electronic notice to the Trustee and the Tender Agent on each date on which Bonds shall have been purchased pursuant to Section 1403(b) hereof, specifying the principal amount of Bonds, if any, sold by it pursuant to Section 1406(a) hereof.

SECTION 1407 DELIVERY OF BONDS.

(a) Bonds purchased with moneys described in clause (i) of Section 1403(b) hereof shall be delivered to the Trustee for cancellation.

(b) Bonds purchased with moneys described in clause (ii) of Section 1403(b) hereof shall be made available for delivery by the Tender Agent to the Remarketing Agent for delivery to the purchasers thereof against payment therefor in accordance with the Tender Agreement.

(c) Bonds purchased with moneys described in clause (iii) of Section 1403(b) hereof shall at the written direction of the Borrower, be (i) held by the Tender Agent for the account of the Borrower, (ii) delivered to the Trustee for cancellation or (iii) delivered to the Borrower; provided, however, that any Bonds so purchased after the selection thereof by the Trustee for redemption shall be delivered to the Trustee for cancellation.

(d) Bonds delivered as provided in this Section 1407 shall be registered in the manner directed by the recipient thereof.

SECTION 1408 DELIVERY OF PROCEEDS OF SALE. The proceeds of the sale by the relevant Remarketing Agent of any Bonds delivered to it by, or held by it for the account of, the Trustee, or the Borrower, or delivered to it by any other Owner, shall be turned over to the Tender Agent, the Borrower, or such other Owner, as the case may be; provided, however, that if any such Bond is sold by the relevant Remarketing Agent at a price in excess of the principal amount thereof (exclusive of that portion, if any, of such price representing accrued interest), such excess shall be paid to the Borrower.

ARTICLE XV
MISCELLANEOUS PROVISIONS

SECTION 1501 COVENANTS BINDING UPON SUCCESSORS. In the event of the dissolution of the Issuer, all of the covenants, stipulations, obligations and agreements contained in this Indenture by or on behalf of or for the benefit of the Issuer shall bind or inure to the benefit of the successor or successors of the Issuer from time to time and any officer, board, commission, authority, agency or instrumentality to whom or to which any power or duty affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law, and the word "Issuer" as used in this Indenture shall include such successor or successors.

SECTION 1502 NOTICES. Any notice, demand, direction, request or other instrument authorized or required by this Indenture to be given to or filed with the Issuer or the Trustee shall be (subject, with respect to the Trustee, to Section 913 hereof) deemed to have been sufficiently given or filed for all purposes of this Indenture if and when sent by certified mail, return receipt requested:

to the Issuer, if addressed to:

Miami-Dade County Industrial Development Authority
80 SW 8th Street, Suite 2801
Miami. FL 33130
Attention: Executive Director;

to the Trustee, if addressed to:

Regions Bank
10245 Centurion Parkway, 2nd Floor
Jacksonville, FL 32256

to the Borrower, if addressed as provided in the Loan Agreement;

to the Tender Agent, if addressed to:

Regions Bank
10245 Centurion Parkway, 2nd Floor
Jacksonville, FL 32256

to the relevant Remarketing Agent for the Series 2024A Bonds, if addressed to:

U.S. Bancorp Investments, Inc. and U.S. Bank Municipal Products Group, a division of U.S. Bank National Association
3 Bryant Park
1095 Avenue of the Americas, 13th Floor
New York, New York 10036
Attention: Remarketing Desk

to the relevant Remarketing Agent for the Series 2024B Bonds, if addressed to:

PNC Capital Markets LLC
1600 Market Street, 21st Floor
Philadelphia, PA 19103
Attention: Remarketing Desk

The Issuer, the Trustee, the Borrower, the Tender Agent, and each Remarketing Agent may, by notice given hereunder, designate any further or different addresses to which subsequent communications under this Indenture may be sent.

Furthermore, the Trustee shall have the right to accept and act upon any notice, demand, direction, request or other instructions, including funds transfer instructions ("Instructions"), given pursuant to this Indenture or any other document reasonably relating to the Bonds and delivered using Electronic Means (as defined below); provided, however, that the Borrower, the Issuer or and such other party giving such Instruction (the "Sender") shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing telephone numbers and specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Sender whenever a person is to be added or deleted from the listing. If the Sender elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee's understanding of such Instructions shall be deemed controlling. The Borrower, the Issuer and any other Sender understand and agree that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that Instructions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. Each Sender shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the Sender and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Sender. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written Instructions. The Borrower agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee,

including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Borrower for use by the Borrower, the Issuer and the other parties who may give instructions to the Trustee under this Indenture; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures. "Electronic Means" shall mean the following communications methods: S.W.I.F.T., e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

All documents received by the Trustee under the provisions of this Indenture, or photographic copies thereof, shall be retained in its possession until this Indenture shall be released under the provisions of this Indenture, subject at all reasonable times to the inspection of the Issuer, the Borrower, any Bondholder and any agent or representative thereof. A copy of any notice, certificate or other communication given pursuant to this Indenture shall also be given to the Borrower at the address set forth in Section 12.1 of the Loan Agreement.

SECTION 1503 MANNER OF NOTICE. If, because of the temporary or permanent suspension of publication of any newspaper or financial journal or for any other reason, the Trustee shall be unable to publish in a newspaper or financial journal any notice required to be published by the provisions of this Indenture, the Trustee shall give such notice in such other manner as directed by the Issuer in writing, and the giving of such notice in such manner shall for all purposes of this Indenture be deemed to be in compliance with the requirement for the publication thereof.

SECTION 1504 ISSUER, TRUSTEE, THE BORROWER AND BONDHOLDERS ALONE HAVE RIGHTS UNDER INDENTURE. Except as herein otherwise expressly provided, nothing in this Indenture express or implied is intended or shall be construed to confer upon any person, other than the parties hereto, the Borrower and the holders from time to time of the Bonds issued under and secured by this Indenture, any right, remedy or claim, legal or equitable, under or by reason of this Indenture or any provision thereof, this Indenture and all its provisions being intended to be and being for the sole and exclusive benefit of the parties hereto, the Borrower and the holders from time to time of the Bonds issued hereunder.

SECTION 1505 SEVERABILITY AND EFFECT OF INVALIDITY. In case any one or more of the provisions of this Indenture or of the Bonds issued hereunder

shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Indenture or of said Bonds.

SECTION 1506 RELEASE OF OFFICERS, EMPLOYEES AND AGENTS OF ISSUER. All covenants, stipulations, obligations and agreements of the Issuer contained in this Indenture shall be deemed to be covenants, stipulations, obligations and agreements of the Issuer to the full extent permitted by the Constitution and laws of the State of Florida. No covenant, stipulation, obligation or agreement contained herein shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member of the Issuer, the Chairman, or other officer, agent or employee of the Issuer in his individual capacity, and neither the members of the Issuer, nor the Chairman or any other officer of the Issuer executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof. No member of the Issuer, the Chairman, and no other officer, agent or employee of the Issuer shall incur any personal liability in acting or proceeding or in not acting or not proceeding, in good faith, reasonably and in accordance with the terms of this Indenture.

SECTION 1507 IF PAYMENT OR PERFORMANCE DATE NOT A BUSINESS DAY. If the date for making any payment of principal or premium, if any, or interest or the last date for performance of any act or the exercising of any right, as provided in this Indenture, shall be a legal holiday or a day on which banking institutions in the city in which the Trustee or the Paying Agent shall be located are authorized by law to remain closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or not a day on which such banking institutions are authorized by law to remain closed, with the same force and effect as if done on the nominal date provided in this Indenture, and no interest shall accrue for the period after such nominal date.

SECTION 1508 HEADINGS NOT PART OF INDENTURE. Any headings preceding the texts of the several articles hereof, and any table of contents appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Indenture, nor shall they affect its meaning, construction or effect.

SECTION 1509 COUNTERPARTS. This Indenture may be executed in multiple counterparts, each of which shall be regarded for all purposes as an original, and such counterparts shall constitute but one and the same instrument.

SECTION 1510 APPLICABLE LAW. This Indenture shall be governed by, and construed in accordance with, the laws of the State of Florida.

IN WITNESS WHEREOF, MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY has caused this Indenture to be executed by its Chairman and the official seal of the Issuer to be impressed hereon, and attested by the Secretary Ex-Officio, and REGIONS BANK, an Alabama banking corporation, has caused this Indenture to be executed by an authorized signatory, all as of the day and year first above written.

(SEAL)

MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

By: _____
Chairman

Attest:

_____
James D. Wagner, Jr.
Secretary Ex-Officio

REGIONS BANK, an Alabama banking corporation, as Trustee

By: _____
Authorized Officer

IN WITNESS WHEREOF, MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY has caused this Indenture to be executed by its Chairman and the official seal of the Issuer to be impressed hereon, and attested by the Secretary Ex-Officio, and REGIONS BANK, an Alabama banking corporation, has caused this Indenture to be executed by an authorized signatory, all as of the day and year first above written.

MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

(SEAL)

By:_____
Chairman

Attest:

_____
James D. Wagner, Jr.
Secretary Ex-Officio

REGIONS BANK, an Alabama banking corporation, as Trustee

By:_____
Authorized Officer

EXHIBIT A

FORM OF BONDS

A[B]R- $_____

UNITED STATES OF AMERICA

STATE OF FLORIDA
MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
REVENUE BOND
(FLORIDA POWER & LIGHT COMPANY PROJECT),
SERIES 2024A[B]

Interest Rate Period	Original Issue Date	Maturity Date	CUSIP No.

[To be filled in only if the Interest Rate Period identified above is the Commercial Paper Rate]:

Purchase Date	Commercial Paper Term	Commercial Paper Term Rate	Interest Payable

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ AND 00/100 DOLLARS

THE MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY (the "Issuer"), a political subdivision of the State of Florida, for value received, hereby promises to pay, solely from the special fund provided therefor as hereinafter referred to, to the Registered Owner referred to above or registered assigns, on the Maturity Date stated above or earlier as hereinafter referred to) upon the presentation and surrender hereof at the corporate trust office of the Trustee (hereinafter mentioned), the Principal Amount stated above, and to pay, solely from said special fund, to the Registered Owner at his address as it appears on the Bond registration books of the Issuer,

interest on said Principal Amount until payment of such Principal Amount, at the rates and on the dates determined as described herein and in the Indenture (hereinafter defined). The principal of and any premium on this Bond are payable at the designated office of Regions Bank, as Trustee. Interest on this Bond is payable by (i) check mailed to the Registered Owner hereof at the address of the Registered Owner of this Bond as of the close of business on the Record Date (as defined in the Indenture) in respect of such interest, or (ii) except for interest in respect of a Long-Term Interest Rate Period (described herein), upon the request of the Registered Owner hereof, by wire transfer to such Registered Owner at an account maintained at a commercial bank located within the United States of America; provided that the Registered Owner hereof shall have provided transfer instructions to the Paying Agent at least two Business Days (hereinafter defined) prior to the applicable Record Date; provided further, that interest payable in respect of a Commercial Paper Term (described herein) is payable only upon delivery hereof to the Tender Agent (hereinafter identified). Principal or redemption price and interest shall be paid in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts without deduction for the services of the Paying Agent.

Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the Indenture or the Loan Agreement (herein defined).

THE PRINCIPAL OF AND INTEREST ON, AND PURCHASE PRICE OF, THIS BOND ARE PAYABLE SOLELY FROM THE FUNDS PLEDGED FOR THEIR BENEFIT PURSUANT TO THE INDENTURE, INCLUDING AMOUNTS PAYABLE BY FLORIDA POWER & LIGHT COMPANY (THE "BORROWER") UNDER THE LOAN AGREEMENT (IDENTIFIED BELOW), OTHER REVENUES AND, IF APPLICABLE, FROM PAYMENTS MADE ON THE PLEDGED BONDS (IDENTIFIED BELOW) OR UNDER ANY CREDIT ENHANCEMENT PROVIDED BY THE BORROWER IN ACCORDANCE WITH THE PROVISIONS OF THE INDENTURE AND THE LOAN AGREEMENT. THE BONDS AND THE INTEREST AND ANY PREMIUM THEREON AND THE PAYMENT OF THE PURCHASE PRICE THEREOF SHALL NOT BE DEEMED TO CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF THE ISSUER, MIAMI-DADE COUNTY, FLORIDA OR OF THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF, AND NEITHER THE FAITH AND CREDIT NOR ANY TAXING POWER OF THE ISSUER, MIAMI-DADE COUNTY, FLORIDA OR THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST OR ANY PREMIUM ON, OR PURCHASE PRICE OF, THE BONDS. THE ISSUER HAS NO TAXING POWER.

No recourse shall be had for the payment of the principal or redemption price or purchase price of, or interest on, this Bond, or for any claim based hereon or on the Indenture, against any member, officer, agent or employee, past, present or future, of the Issuer or of any successor body, as such, either directly or through the Issuer or any such

successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise.

This Bond is one of a duly authorized series of revenue bonds of the Issuer in the aggregate principal amount of $172,000,000 known as "Miami-Dade County Industrial Development Authority Revenue Bonds (Florida Power & Light Company Project), Series 2024A[B]" (the "Bonds") issued to finance or refinance (i) a portion of the cost of acquisition, construction, installation and equipping of certain wastewater/sewage facilities of Florida Power & Light Company (the "Borrower") at Unit 5 of the Borrower's Turkey Point Clean Energy Center located at 9700 SW 344th Street, Homestead, Florida 33035 in Miami-Dade County used for the collection, transfer, treatment, recycling and disposal of municipal sewage from the Miami-Dade South District Waste Water Treatment Plant, and functionally related and subordinate facilities (collectively, the "Project").

The Bonds are issued under and pursuant to a Trust Indenture (said Trust Indenture, together with all trust indentures supplemental thereto as therein permitted, being herein called the "Indenture"), dated as of May 1, 2024, by and between the Issuer and Regions Bank, an Alabama banking corporation having a corporate trust office in Jacksonville, Florida (said Alabama banking corporation and any bank or trust company becoming successor trustee under the Indenture being herein called the "Trustee"). Copies of the Indenture are on file at the designated office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Bonds issued under the Indenture, the collection and disposition of revenues, a description of the funds charged with and pledged to the payment of the principal of and premium, if any, and interest on, or purchase price of, the Bonds, the nature and extent of the security, the terms and conditions under which the Bonds are or may be issued, the rights, duties and obligations of the Issuer and of the Trustee and the rights of the holders of the Bonds.

This Bond is issued, and the Indenture was made and entered into, under and pursuant to and in full compliance with the Constitution of the State of Florida, Chapter 159, Parts II and III, Florida Statutes, as amended (collectively, the "Act"), and under and pursuant to a resolution duly adopted by the Issuer.

The Issuer has entered into a Loan Agreement, dated as of May 1, 2024 (the "Loan Agreement"), with the Borrower, under the provisions of which the Issuer will loan the proceeds of the Bonds to the Borrower and the Borrower has agreed to apply such proceeds to finance or refinance the Cost of Project. The Loan Agreement, in accordance with and as required by the Act, provides for the payment by the Borrower of amounts ("Loan Repayments") sufficient to pay the principal of and premium, if any, and interest on the Bonds as the same shall become due and payable and the Loan Agreement further obligates the Borrower to pay the cost of maintaining, repairing and operating the Project. The Loan Agreement provides that the Loan Repayments shall be paid directly to the Trustee for the account of the Issuer. Such Loan Repayments shall be deposited to the credit of a special

fund created by the Indenture and designated "Miami-Dade County Industrial Development Authority Revenue Bonds (Florida Power & Light Company Project), Series 2024 Bond Fund" (the "Bond Fund"), which special fund is pledged to and charged with the payment of the principal of and premium, if any, and interest on all Bonds issued under the Indenture. The Loan Agreement further obligates the Borrower to pay the purchase price of Bonds tendered for purchase by the Registered Owners thereof pursuant to the provisions thereof, to the extent that funds are not otherwise available under the Indenture. The Loan Agreement provides that the Borrower is unconditionally obligated to meet its obligations to pay the Loan Repayments and to perform and observe the other agreements on its part contained therein.

In the manner hereinafter provided in, and subject to the provisions of, the Indenture, the term of the Bonds will be divided into consecutive Interest Rate Periods during each of which the Bonds shall bear interest at a Daily Interest Rate (the "Daily Interest Rate Period"), a Weekly Interest Rate (the "Weekly Interest Rate Period"), or a Long-Term Interest Rate or Rates (the "Long-Term Interest Rate Period"), or each Bond may bear interest at a Commercial Paper Term Rate during one or more consecutive Commercial Paper Terms (the "Commercial Paper Interest Rate Period") or by an alternative interest rate determination method. The first Interest Rate Period shall be a Weekly Interest Rate Period and during such Interest Rate Period this Bond shall bear interest at the Weekly Interest Rate, as determined in accordance with the provisions of the Indenture. The subsequent Interest Rate Period(s) and interest rate(s) shall be determined in accordance with the provisions of the Indenture.

The Bonds will be subject to optional and mandatory redemption prior to maturity, and to optional and mandatory tender for purchase and remarketing in certain circumstances, all as described in the Indenture.

If any Bonds are not presented for payment on their redemption date or at maturity, the Registered Owners thereof shall look only to the moneys set aside for such purpose by the Trustee. After one year, such moneys may be paid to the Borrower, and the Registered Owners of such Bonds shall thereafter look only to the Borrower for payment thereof.

At the designated corporate trust office of the Registrar, in the manner and subject to the limitations, conditions and charges provided in the Indenture, Bonds may be exchanged for an equal aggregate principal amount of Bonds of Authorized Denominations and bearing interest at the same rate.

The Registered Owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

Modifications, alterations or amendments of the Indenture or of any trust indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Indenture.

The transfer of this Bond may be registered by the Registered Owner hereof in person or by his attorney or legal representative at the corporate trust office of the Registrar, but only in the manner and subject to the limitations and conditions provided in the Indenture and upon surrender and cancellation of this Bond. Upon any such registration of transfer the Issuer shall execute and the Registrar shall authenticate and deliver in exchange for this Bond a new Bond or Bonds, registered in the name of the transferee, of Authorized Denominations, in aggregate principal amount equal to the principal amount of this Bond and bearing interest at the same rate.

This Bond shall be governed by and construed in accordance with the laws of the State of Florida.

All acts, conditions and things required to happen, exist and be performed precedent to and in the issuance of this Bond and the execution of the Indenture and the Loan Agreement have happened, exist and have been performed as so required.

The Registered Owner of this Bond, by acceptance hereof, is deemed to have agreed and consented to the terms and provisions of the Indenture and the Loan Agreement and, in the event this Bond bears interest at a Long-Term Interest Rate and any Pledge Agreement.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by the execution by the Registrar of the Certificate of Authentication endorsed hereon.

[Signature page follows]

[SIGNATURE PAGE TO MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY REVENUE BOND (FLORIDA POWER & LIGHT COMPANY PROJECT), SERIES 2024A[B]]

IN WITNESS WHEREOF, MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY has caused this Bond to be executed in its name by the manual or facsimile signatures of its Chairman and Secretary Ex-Officio and the official seal of said Authority to be affixed hereon, as of the Original Issue Date set forth above.

MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

(SEAL)

By:_____
Chairman

Attest:

_____

James D. Wagner, Jr,
Secretary Ex-Officio

CERTIFICATE OF AUTHENTICATION

This is one of the bonds of the series designated therein and issued under the provisions of the within-mentioned Indenture.

Date of authentication:

REGIONS BANK, an Alabama banking corporation, as Registrar

By:_____
Title:

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, _____ the undersigned, hereby sells. assigns and transfers unto:

_____

PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF ASSIGNEE

_____

TAX IDENTIFICATION OR SOCIAL SECURITY NO.

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated:

_____

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever. Signature must be guaranteed by a member of a Medallion Signature Program.

EXHIBIT B

NOTICE OF TENDER OF BOOK-ENTRY BONDS
WEEKLY INTEREST RATE PERIOD

$_____
Miami-Dade County Industrial Development Authority
Revenue Bonds
(Florida Power & Light Company Project), Series 2024A[B]

The undersigned DTC Participant representing the beneficial owner of the book-entry bonds described below (the "Tendered Book-Entry Bonds") does hereby irrevocably tender the Tendered Book-Entry Bonds to Regions Bank, an Alabama banking corporation, or its successor, as Tender Agent (the "Tender Agent"), for purchase by the Tender Agent seven days from the date of the Tender Agent's receipt, by telecopy or otherwise, of this notice, or the next Business Day* if such seventh day is not a Business Day (the "Tender Date"); provided, however, that if this notice is received by the Tender Agent by telecopy, this notice shall be of no force or effect, and the Tendered Book-Entry Bonds shall not be accepted or purchased by the Tender Agent, unless the Tender Agent receives this notice in original executed form by hand delivery prior to 2:00 p.m., New York City time, on the Business Day next succeeding its receipt of such notice by telecopy. The Purchase Price of Tendered Book-Entry Bonds shall be the unpaid principal amount of the Tendered Book-Entry Bonds plus accrued and unpaid interest, if any, thereon to, but not including, the Tender Date, and without premium (the "Purchase Price"). In the event that the Tender Date is also an interest payment date for the Tendered Book-Entry Bonds, interest on the Tendered Book-Entry Bonds to, but not including, the Tender Date shall be paid in the ordinary fashion and shall not constitute part of the Purchase Price.

Tendered Book-Entry Bonds

Tendered Principal Amount ($100,000 and integral multiples of $5,000 in excess thereof)	DTC Participant Number	CUSIP Number(s)
$		

---

* "Business Day" shall have the meaning ascribed thereto by the Trust Indenture under which the Tendered Book-Entry Bonds are issued.

The undersigned acknowledges and agrees by the execution and delivery of this notice that (1) the tender of the Tendered Book-Entry Bonds is irrevocable; (2) the undersigned is contractually bound to tender such Tendered Book-Entry Bonds to the Tender Agent on the Tender Date; and (3) in the event of a failure to tender the Tendered Book-Entry Bonds to the Tender Agent on or before 12:00 noon, New York City time, on the Tender Date the undersigned shall pay to the Tender Agent an amount (the "default amount") equal to the difference between (a) the costs arising out of the failure to tender and (b) the purchase price, as defined above, which would have been paid to the undersigned upon a tender. As used herein the "costs arising out of the failure to tender" shall mean the sum of (x) the amount expended by the Tender Agent, either directly or through an agent, in acquiring book-entry bonds in substitution of the Tendered Book-Entry Bonds (including interest thereon) and (y) the administrative and other charges, expenses or commissions incurred in connection with the acquisition of such substitute book-entry bonds.

The undersigned agrees that the Tender Agent, either directly or through an agent, may acquire such substitute bonds in such manner and market as it deems commercially reasonable, and further agrees that the default amount is reasonable in light of the anticipated harm caused by the failure to tender and the inconvenience of obtaining any other remedy.

The undersigned hereby irrevocably appoints the Tender Agent as his duly authorized attorney and directs the Tender Agent to effect the transfer of the Tendered Book-Entry Bonds.

Date of Notice:

Signature of DTC Participant
Representing the Beneficial Owner of
the Tendered Book-Entry Bonds

_____

_____

_____

Street City

_____

State Zip

_____

Area Code Telephone Number Federal Taxpayer Identification Number

_____

NOTICE OF TENDER OF BOOK-ENTRY BONDS
DAILY INTEREST RATE PERIOD

$_____
Miami-Dade County Industrial Development Authority
Revenue Bonds
(Florida Power & Light Company Project), Series 2024A[B]

The undersigned DTC Participant representing the beneficial owner of the book-entry bonds described below (the "Tendered Book-Entry Bonds") does hereby irrevocably tender the Tendered Book-Entry Bonds to Regions Bank, an Alabama banking corporation, or its successor, as Tender Agent (the "Tender Agent"), for purchase by the Tender Agent on the date hereof or the next Business Day* if the date hereof is not a Business Day (the "Tender Date"); provided, however, that if this notice is not received by the Tender Agent by 11:00 a.m., New York City time, on the date hereof, this notice shall be of no force or effect, and the Tendered Book-Entry Bonds shall not be accepted or purchased by the Tender Agent. The Purchase Price of Tendered Book-Entry Bonds shall be the unpaid principal amount of the Tendered Book-Entry Bonds plus accrued and unpaid interest, if any, thereon to, but not including, the Tender Date, and without premium (the "Purchase Price"). In the event that the Tender Date is also an interest payment date for the Tendered Book-Entry Bonds, interest on the Tendered Book-Entry Bonds to, but not including, the Tender Date shall be paid in the ordinary fashion and shall not constitute part of the Purchase Price.

Tendered Book-Entry Bonds

Tendered Principal Amount ($100,000 and integral multiples of $5,000 in excess thereof)	DTC Participant Number	CUSIP Number
$		

---

* "Business Day" shall have the meaning ascribed thereto by the Trust Indenture under which the Tendered Book-Entry Bonds are issued.

The undersigned acknowledges and agrees by the execution and delivery of this notice that (1) the tender of the Tendered Book-Entry Bonds is irrevocable; (2) the undersigned is contractually bound to tender such Tendered Book-Entry Bonds to the Tender Agent on the Tender Date; and (3) in the event of a failure to tender the Tendered Book-Entry Bonds to the Tender Agent on or before 12:00 noon, New York City time, on the Tender Date the undersigned shall pay to the Tender Agent an amount (the "default amount") equal to the difference between (a) the costs arising out of the failure to tender and (b) the purchase price, as defined above, which would have been paid to the undersigned upon a tender. As used herein the "costs arising out of the failure to tender" shall mean the sum of (x) the amount expended by the Tender Agent, either directly or through an agent, in acquiring book-entry bonds in substitution of the Tendered Book-Entry Bonds (including interest thereon) and (y) the administrative and other charges, expenses or commissions incurred in connection with the acquisition of such substitute book-entry bonds.

The undersigned agrees that the Tender Agent, either directly or through an agent, may acquire such substitute bonds in such manner and market as it deems commercially reasonable, and further agrees that the default amount is reasonable in light of the anticipated harm caused by the failure to tender and the inconvenience of obtaining any other remedy.

The undersigned hereby irrevocably appoints the Tender Agent as his duly authorized attorney and directs the Tender Agent to effect the transfer of the Tendered Book-Entry Bonds.

Date of Notice:

Signature of DTC Participant
Representing the Beneficial Owner
of the Tendered Book-Entry Bonds

_____

_____

_____

Street City

_____

State Zip

_____

Area CodeTelephone Number Federal Taxpayer Identification Number

_____

EXHIBIT C

FORM OF REQUISITION

STATEMENT NO. _____ REQUESTING DISBURSEMENT OF FUNDS FROM THE CONSTRUCTION FUND PURSUANT TO SECTION 404 OF THE TRUST INDENTURE

Pursuant to Section 404 of the Trust Indenture dated as of May 1, 2024 (the *"Indenture"*), between the Miami-Dade Industrial Development Authority and Regions Bank, an Alabama banking corporation, as trustee (the *"Trustee"*), the undersigned Authorized Borrower Representative hereby requests and authorizes the Trustee, as depositary of the Construction Fund created by the Indenture to pay [to the Borrower] [or to the Person(s) listed on the Disbursement Schedule hereto] out of the money deposited in the Construction Fund the aggregate sum of $_____ to pay the costs of the items listed in the Disbursement Schedule. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in the Indenture.

In connection with the foregoing request and authorization, the undersigned hereby certifies that:

(a) the obligations in the stated amounts and for the purposes described have been incurred and have been paid or are presently due and payable or have been paid by the Borrower and that each item thereof is a proper charge against the Construction Fund and has not been the subject of a previous withdrawal from the Construction Fund,

(b) there has not occurred and is not continuing any event of default under the Loan Agreement and to the best of my knowledge there has not been filed with or served upon the Issuer or the Borrower notice of any lien, right or attachment upon, or claim affecting the right of any such persons, firms or corporations to receive payment of, the respective amounts stated in such requisition which has not been released or will not be released simultaneously with the payment of such obligation, and

(c) after giving effect to such requisition, (i) not less than 95% of the proceeds of the applicable series of Bonds withdrawn from the Construction Fund will have been used to provide "sewage facilities" within the meaning of Section 142(a)(5) of the Code, as the case may be and (ii) no more than 2% of the proceeds (within the meaning of Section 147(g) of the Code) of the Bonds will have been used to pay costs of issuance of any of the Bonds.

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This statement constitutes the approval of the Borrower of each disbursement hereby requested and authorized.

This ____ day of _____, 20__.

FLORIDA POWER & LIGHT COMPANY

By: _____

DISBURSEMENT SCHEDULE

TO STATEMENT NO. _____ REQUESTING AND AUTHORIZING DISBURSEMENT OF FUNDS FROM CONSTRUCTION FUND PURSUANT TO SECTION 404 OF THE TRUST INDENTURE

Exhibit 1 (g)

Loan Agreement, dated as of May 1, 2024, between FPL and Miami-Dade County Industrial Development Authority, with respect to the MDCIDA Revenue Bonds.

EXECUTION COPY

LOAN AGREEMENT

Between

MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY, FLORIDA

and

FLORIDA POWER & LIGHT COMPANY

$172,000,000
MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
REVENUE BONDS
(FLORIDA POWER & LIGHT COMPANY PROJECT),
SERIES 2024A

$172,000,000
MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
REVENUE BONDS
(FLORIDA POWER & LIGHT COMPANY PROJECT),
SERIES 2024B

Dated as of May 1, 2024

(This Table of Contents is not a part of the Loan Agreement
but is for convenience of reference only)

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ARTICLE XI
PURCHASE AND REMARKETING OF BONDS

ARTICLE XII
MISCELLANEOUS

LOAN AGREEMENT

This LOAN AGREEMENT, made and entered into as of the 1st day of May, 2024 is by and between MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY, FLORIDA, a public body corporate and politic duly organized and existing under the laws of the State of Florida (the "Issuer"), and FLORIDA POWER & LIGHT COMPANY (the "Borrower"), a corporation duly organized and validly existing under the laws of the State of Florida:

W I T N E S S E T H:

WHEREAS, the Issuer is a public body corporate and politic created pursuant to Section 159.45, Florida Statutes and is empowered pursuant to the Constitution of the State of Florida, Chapter 159, Parts II and III, Florida Statutes, as amended (the "Act"), and is a political subdivision of a state within the meaning of Section 103(a)(1) of the Internal Revenue Code of 1986, as amended (the "Code"), or a constituted authority authorized to issue obligations for and on behalf of such a political subdivision, all within the meaning of the applicable regulations under the Code; and is empowered to issue revenue bonds payable solely from revenues derived from the sale, operation or leasing of such capital projects or other payments received under financing agreements with respect thereto to finance and refinance capital projects including industrial and manufacturing plants and sewage facilities or devices with appurtenant facilities, for the purpose of promoting effective and efficient sewerage treatment; and to provide for the issuance of revenue refunding bonds for the purpose of refunding any bonds or notes then outstanding which shall have been issued under the provisions of the Act, including the payment of any redemption premium thereon and any interest accrued or to accrue to the date of redemption of such bonds or notes and for constructing improvements, additions, extensions, or enlargements of the project in connection with which the bonds to be refunded shall have been issued and for paying the cost of any additional project; and

WHEREAS, pursuant to the provisions of Chapter 159, Parts II and III, Florida Statutes, the Borrower has requested the Issuer to issue, pursuant to the Act and this Indenture, in an amount not exceeding $344,000,000 aggregate principal amount of Miami-Dade County, Florida Industrial Development Authority Revenue Bonds (Florida Power & Light Company Project), Series 2024 consisting of (a) Miami-Dade County, Florida Industrial Development Authority Revenue Bonds (Florida Power & Light Company Project), Series 2024A in the aggregate principal amount not exceeding $172,000,000 (the "Series 2024A Bonds") and (b) Miami-Dade County, Florida Industrial Development Authority Revenue Bonds (Florida Power & Light Company Project), Series 2024B in the aggregate principal amount not exceeding $172,000,000 (the "Series 2024B Bonds" and together with the Series 2024A Bonds, the "Series 2024 Bonds") to (i) finance or refinance all or a portion of the cost of acquisition, construction, installation and equipping of certain wastewater/sewage facilities of the Borrower at Unit 5 of the Borrower's Turkey Point Clean Energy Center located at 9700 SW 344th Street, Homestead, Florida 33035 in

Miami-Dade County used for the collection, transfer, treatment, recycling and disposal of municipal sewage from the Miami-Dade South District Waste Water Treatment Plant, and functionally related and subordinate facilities (collectively, the "Project"); (ii) fund capitalized interest during the construction period, and (iii) pay certain bond issuance costs; and

WHEREAS, by Resolutions duly adopted by the Issuer on April 27, 2022 and May 8, 2024 respectively, approvals have been duly and validly provided pursuant to the Act to issue revenue bonds for the purpose of providing funds to finance or refinance the cost of the Project; and

WHEREAS, the financing of the Project will provide and preserve gainful employment, will promote commerce within Miami-Dade County, Florida, and the State of Florida, and will serve a public purpose by providing the continued availability of lower debt costs, which ultimately benefits the Borrower's customers in Miami-Dade County, Florida and the State of Florida and advancing the economic prosperity and the general welfare of the State of Florida and its people; and

WHEREAS, the Issuer has determined to issue its Series 2024A Bonds in an aggregate principal amount of One Hundred Seventy-Two Million Dollars ($172,000,000) and its Series 2024B Bonds in an aggregate principal amount of One Hundred Seventy-Two Million Thousand Dollars ($172,000,000), under a Trust Indenture dated as of May 1, 2024 (the "Indenture"), between the Issuer and Regions Bank, an Alabama banking corporation, as trustee (the "Trustee"), in order to finance or refinance the Cost of the Project and pay certain bond issuance costs; and

WHEREAS, the Issuer proposes to loan to the Borrower and the Borrower desires to borrow from the Issuer the proceeds of the Bonds for the purposes described above upon the terms and conditions hereinafter set forth in this Agreement;

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants hereinafter contained, the parties hereto formally covenant, agree and bind themselves as follows:

ARTICLE I
DEFINITIONS AND RULES OF CONSTRUCTION

SECTION 1.1. DEFINITIONS.

(a) When used in this Loan Agreement (except as otherwise expressly provided or unless the context otherwise requires), the following terms shall have the meanings specified in the Indenture (as defined below):

Act
Authorized Borrower Representative
Bond Counsel
Bond Fund
Business Day
Construction Fund
Code
Interest Rate Period
Long-Term Interest Rate Period
Outstanding
Paying Agent
Pledge Agreement
Purchase Fund
Registrar
Remarketing Agent
Tender Agent
Trustee

(b) When used herein, the word defined below shall have the meanings given to them by the language employed in this Section 1.1(b) defining such words and terms, unless the context clearly indicates otherwise.

"Authorized Issuer Representative" means each of the persons at the time designated to act on behalf of the Issuer by written certificate furnished to the Borrower and the Trustee containing the specimen signatures of such persons and signed on behalf of the Issuer by the Chairman.

"Bonds" means the Bonds authorized to be issued under Section 201 or Section 211 of the Indenture, including the Series 2024 Bonds, for the purpose of financing or refinancing the cost of acquisition, construction and equipping of the Project.

"Borrower" means Florida Power & Light Company, a corporation existing under the laws of the State of Florida, and its successors or assigns and any surviving, resulting or transferee corporation as provided in Section 7.2 hereof.

"Chairman" means the Chairman or Vice Chairman of the Issuer or such person's designee.

"Completion Date" means the date established in accordance with the provisions of Section 4.5 hereof.

"Continuing Disclosure Undertaking" means the Continuing Disclosure Undertaking dated May 23, 2024, executed by the Borrower and the Trustee in connection with the issuance of the Bonds, as amended or supplemented from time to time.

"Cost" means any item of cost within any proper definition of such word under the Act and as defined for purposes of the Indenture.

"Favorable Opinion of Bond Counsel" means an opinion of Bond Counsel addressed to the Issuer and the Trustee to the effect that the action proposed to be taken is authorized or permitted by the laws of the State and this Loan Agreement and will not adversely affect any exclusion from gross income for federal income tax purposes of interest on the Bonds.

"Force Majeure" means the following: acts of God; strikes, lockouts or other industrial disturbances; acts of public enemies; orders of any kind of the government of the United States of America or of the State or any of their departments, agencies or officials or any political subdivision thereof, or any civil or military authority; insurrections; riots; epidemics; landslides; lightning; earthquakes; fire; hurricanes; storms; floods; washouts; droughts; arrests; restraint of government and people; civil disturbances; explosions; breakage or accident to machinery; partial or entire failure of utilities; terrorist activity; or any other cause or event not reasonably within the control of the Borrower.

"Indenture" means the Trust Indenture, of even date herewith, between the Issuer and Regions Bank, an Alabama Corporation, as Trustee, pursuant to which (i) the Bonds are authorized to be issued and (ii) the Issuer's rights under this Loan Agreement (except the Issuer's rights under Sections 5.1(c) and 9.4 hereof relating to payment of certain costs and expenses and under Section 7.3 hereof relating to indemnification), including the Loan Repayments and other revenues and proceeds receivable by the Issuer, are pledged and assigned as security for the payment of principal of and premium, if any, and interest on the Bonds, and any amendments or supplements thereto.

"Issuer" means the Miami-Dade County Industrial Development Authority, a public body corporate and politic duly organized and existing under the laws of the State of Florida, and its successors and assigns and any resulting entity from or surviving any consolidation or merger to which it or its successors may be a party.

"Loan Agreement" means this Loan Agreement, as amended or supplemented.

"Loan Repayments" means the payments required by Section 5.1(a) hereof.

"Project" means collectively, the wastewater/sewage facilities and functionally related and subordinate facilities of the Borrower described in EXHIBIT A hereto, as the same may be amended from time to time, together with all additions thereto and substitutions therefor, and less any deletions therefrom, as they may at any time exist.

"State" means the State of Florida.

SECTION 1.2. RULES OF CONSTRUCTION. (a) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders.

(b) Unless the context shall otherwise indicate, the words "Bond", "owner", "holder" and "person" shall include the plural as well as the singular number; the word "person" shall include any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof; and the words "Holder", "Bondholder" or "Owner" when used herein with respect to Bonds shall mean the registered owner of one or more Bonds at the time issued and outstanding under the Indenture.

(c) Words importing the redemption or calling for redemption of the Bonds shall not be deemed to refer to or to connote the payment of Bonds at their stated maturities.

(d) The captions or headings in this Loan Agreement are for convenience only and in no way limit the scope or intent of any provision or section of this Loan Agreement.

(e) All references herein to particular articles or sections are references to articles or sections of this Loan Agreement unless some other reference is indicated.

ARTICLE II
REPRESENTATIONS

SECTION 2.1. REPRESENTATIONS BY THE ISSUER. The Issuer makes the following representations, as of the date of delivery of this Loan Agreement:

(a) The Issuer is duly authorized under the provisions of the Act to enter into, execute and deliver this Loan Agreement, to undertake the transactions contemplated by this Loan Agreement, and to carry out its obligations hereunder, and the Issuer has duly authorized the execution and delivery of this Loan Agreement;

(b) The Issuer proposes to issue under Section 201 of the Indenture not to exceed $344,000,000 aggregate principal amount of its Bonds for the purpose of financing or refinancing the Cost of the Project; and

(c) By proper action of the Issuer, the officers of the Issuer executing and attesting this Loan Agreement have been duly authorized to execute and deliver this Loan Agreement.

SECTION 2.2. REPRESENTATIONS BY THE BORROWER. The Borrower makes the following representations, as of the date of delivery of this Loan Agreement:

(a) The Borrower is a corporation organized and existing under the laws of the State and has power to enter into this Loan Agreement, and by proper corporate action has duly authorized the execution and delivery of this Loan Agreement.

(b) The consummation of the transactions contemplated herein and the fulfillment of the terms hereof will not result in a breach of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust or other agreement or instrument to which the Borrower is now a party.

(c) The Project constitutes a "Project" within the meaning of the Act.

(d) At least 95% of the proceeds of the Bonds will be used to provide "sewage facilities" or land, buildings or other property functionally related and subordinate thereto within the meaning of Section 142(a)(5) of the Code, and the applicable existing and proposed regulations promulgated thereunder, in each case the original use of which facilities commenced with the Borrower. All of the proceeds of the Bonds will be spent for Costs of the Project or to pay costs of issuance of the Bonds. Less than 3% of the proceeds of the Bonds will be used to provide working capital.

(e) Not more than 2% of the proceeds of the Bonds will be used to pay for any costs of issuance of the Bonds.

(f) No portion of the proceeds of the Bonds will be used to provide a skybox or other private luxury box, airplane, any health club facility, store the principal business of which is the sale of alcoholic beverages for consumption off premises or facility used primarily for gambling.

(g) Any portion of the proceeds of the Bonds to be used to pay the cost of acquisition of any real or personal property (or any interest therein) to be included in the Project is or will be with respect to land or either (i) real or personal property of which the Borrower is the first user; or (ii) a building (and the equipment therefor) if the rehabilitation expenditures (as defined in Section 147(d)(3) of the Code) with respect to such building equals or exceeds fifteen percent (15%) of the portion of the cost of acquiring such building (and equipment therefor) to be financed with the proceeds of the Bonds; or (iii) a structure other than a building (and equipment therefor) if the rehabilitation expenditures (as defined in Section 147(d)(3) of the Code) with respect to such structure equals or exceeds one hundred percent (100%) of the portion of the cost of acquiring such property to be financed with the proceeds of the Bonds.

(h) (1) No portion of the proceeds of the Bonds will be used directly or indirectly for the acquisition of land or any interest therein to be used for the purpose of farming.

(2) Less than twenty-five percent (25%) of the proceeds of the Bonds will be used directly or indirectly for the acquisition of land or any interest therein to be used for purposes other than farming.

(i) All necessary authorizations, approvals, consents and other orders of any governmental authority or agency for the execution and delivery by the Borrower of this Loan Agreement have been obtained and are in full force and effect.

(j) The information furnished by the Borrower and used by the Issuer in preparing the certification with respect to the Bonds pursuant to Section 148 of the Code and in preparing the information statement pursuant to Section 149(e) of the Code is accurate and complete as of the date of issuance of the Bonds.

(k) The Project does not include any office except for offices (i) located at the site of the Project and (ii) not more than a de minimis amount of the functions to be performed at which is not directly related to the day-to-day operations of the Project.

(l) The representations of the Borrower in that certain tax certificate and agreement executed in connection with the execution and delivery of the Bonds are true and accurate.

ARTICLE III
LOAN OF PROCEEDS OF THE BONDS

SECTION 3.1. AMOUNT AND SOURCE OF LOAN. Concurrently with the delivery of the Bonds, the Issuer will, upon the terms and conditions of this Loan Agreement, lend the proceeds of the Bonds to the Borrower, by application thereof in accordance with the provisions of the Indenture.

ARTICLE IV
CONSTRUCTION OF PROJECT; ISSUANCE OF THE BONDS

SECTION 4.1. AGREEMENT TO ACQUIRE AND CONSTRUCT THE PROJECT. In accordance with the provisions of Section 4.3 hereof and Section 404 of the Indenture and except as otherwise provided in the Indenture, it is agreed that the proceeds from the sale of the Bonds (other than Refunding Bonds) will be used solely for the purpose of paying all or a portion of the Cost of the Project and thereby to cause the acquisition, construction and installation of the Project substantially in accordance with the plans and specifications of the Project, including any and all supplements, amendments and additions thereto and in accordance with change orders approved in writing by the Borrower, and to reimburse the Borrower for any Cost of the Project heretofore or hereafter paid by the Borrower from its own funds; provided, however, that no supplement, amendment, addition or change order relating to the plans and specifications shall be inconsistent with the representations made in Section 2.2 hereof or, except as permitted by the third paragraph of this Section 4.1, change the essential character and function of the Project initially described in EXHIBIT A hereto.

The Borrower agrees to use commercially reasonable efforts to cause the acquisition, construction and installation of the Project to be performed with reasonable dispatch in accordance with the plans and specifications therefor, delays by reason of Force Majeure beyond the reasonable control of the Borrower excepted, but if for any reason such acquisition, construction and installation is not completed there shall be no diminution in the Loan Repayments and other amounts required to be paid by the Borrower.

In addition to supplementing, amending and adding to the plans and specifications for the Project including any change orders, within the limits set forth in the first paragraph of this Section, it is understood and agreed that the Borrower may cause components of the Project to be omitted or deleted or new components to be substituted or added as an addition to the Project or in substitution of components thereof so omitted or deleted, provided that, if any change would alter the essential character or function of the Project, the Borrower shall, prior to causing any such change, file with the Trustee a written opinion of Bond Counsel to the effect that such change will not result in the interest on the Bonds, or any thereof, becoming subject to inclusion in gross income for purposes of federal income taxes then in effect. In the event of an omission, deletion, addition or substitution as aforesaid which shall cause EXHIBIT A hereto to be inaccurate in any material respect, the Borrower and the Issuer shall revise EXHIBIT A to reflect such omission, deletion, addition or substitution and mail a copy of such revised EXHIBIT A to the Trustee.

SECTION 4.2. AGREEMENT TO ISSUE THE BONDS; APPLICATION OF THE BOND PROCEEDS. (a) The Issuer agrees that it will, as promptly as possible, issue, sell and cause to be delivered to the purchasers thereof $344,000,000 aggregate principal amount of its Bonds for the purpose of paying a portion of the Cost of the Project. The Issuer will cause proceeds of the Series 2024 Bonds to be applied in the manner

required by the Indenture in accordance with directions of the Borrower provided upon issuance of the Series 2024 Bonds.

(b) The Borrower hereby approves the terms and conditions of the Indenture and the Series 2024 Bonds, and the terms and conditions under which the Series 2024Bonds have been issued, sold and delivered.

SECTION 4.3. DISBURSEMENTS FROM THE CONSTRUCTION FUND. The Issuer and the Borrower hereby agree that moneys in the Construction Fund shall be applied to the payment of the Cost of the Project or otherwise in accordance with Article IV of the Indenture.

SECTION 4.4. THE BORROWER REQUIRED TO PAY REMAINING COST OF THE PROJECT. In the event that moneys in the Construction Fund available for the payment of the Cost of the Project should not be sufficient to pay the Cost of the Project, the Borrower agrees to pay all that portion of the Cost of the Project not available therefor in the Construction Fund. The Issuer does not make any warranty that the foregoing amounts paid into the Construction Fund will be sufficient to pay the Cost of the Project. The Borrower agrees that if, after exhaustion of the moneys in the Construction Fund, the Borrower should pay any portion of the Cost of the Project it shall not be entitled to any reimbursement therefor from the Trustee, except as contemplated by Section 403(a) of the Indenture, or from the holders of any of the Bonds, and that it shall not be entitled to any abatement or diminution of the Loan Repayments payable under Section 5.1(a) hereof.

SECTION 4.5. ESTABLISHMENT OF COMPLETION DATE. The Completion Date shall be evidenced to the Trustee by a certificate dated and signed by an Authorized Borrower Representative setting forth the Cost of the Project and stating that, except for amounts not then due and payable or the liability for the payment of which is being contested or disputed by the Borrower, (i) the acquisition, construction and installation of the Project has been completed substantially in accordance with the plans and specifications therefor and the Cost of the Project has been paid, and (ii) all other facilities necessary in connection with the Project have been acquired, constructed and installed in accordance with the plans and specifications therefor and all costs and expenses incurred in connection therewith have been paid. Notwithstanding the foregoing, such certificate shall state that it is given without prejudice to any rights against third parties which exist at the date of such certificate or which may subsequently come into being.

SECTION 4.6. INVESTMENT OF FUND MONEYS; ARBITRAGE COVENANT. Any moneys held as part of the Bond Fund or the Construction Fund shall be invested or reinvested by the Trustee as provided in the Indenture. The Issuer and the Borrower each hereby covenants that it will restrict that investment and reinvestment and the use of the proceeds of the Bonds in such manner and to such extent, if any, as may be necessary so that the Bonds will not constitute arbitrage bonds under Section 148 of the Code.

The Borrower shall provide the Issuer with, and the Issuer may base its certificate required under Section 148 of the Code on, a certificate of an appropriate officer, employee or agent of or consultant to the Borrower for inclusion in the transcript of proceedings for the Bonds, setting forth the reasonable expectations of the Borrower on the date of delivery of and payment for the Bonds regarding the amount and use of the proceeds of the Bonds and the facts, estimates and circumstances on which those expectations are based.

SECTION 4.7. THE BORROWER AND ISSUER NOT TO ADVERSELY AFFECT EXCLUSION OF INTEREST ON BONDS FROM GROSS INCOME FOR FEDERAL INCOME TAX PURPOSES. The Borrower and the Issuer each hereby represents and covenants, for the benefit of the holders of the Bonds, that, to the best of its knowledge, information and belief, respectively, it has taken and caused to be taken and that it shall take and cause to be taken all actions that may be required of it for the interest on the Bonds to be and to remain excluded from the gross income of the owners thereof for federal income tax purposes, and that, to the best of its knowledge, information and belief, respectively, it has not taken or permitted to be taken on its behalf, and that it shall not take, or permit to be taken on its behalf, any action which, if taken, would adversely affect that exclusion for federal income tax purposes. The Borrower further covenants with the Issuer, for the benefit of the holders of the Bonds, that it shall take all steps necessary to comply with the provisions of Section 148(f) of the Code, relating to rebate payments to the United States of America, to the extent applicable.

SECTION 4.8. NO THIRD PARTY BENEFICIARY. It is specifically agreed between the parties executing this Loan Agreement that it is not intended by any of the provisions of any part of this Loan Agreement to create in favor of the public or any member thereof, other than as expressly provided herein or in the Indenture, the rights of a third party beneficiary hereunder, or to authorize anyone not a party to this Loan Agreement, or specifically indemnified hereunder, to maintain a suit for personal injuries or property damage pursuant to the terms or provisions of this Loan Agreement. The duties, obligations and responsibilities of the parties to this Loan Agreement with respect to third parties shall remain as imposed by law.

ARTICLE V
PAYMENT PROVISIONS

SECTION 5.1. LOAN REPAYMENTS AND OTHER AMOUNTS PAYABLE. (a) The Borrower agrees to repay the loan made by the Issuer by paying to the Trustee for the account of the Issuer an amount equal to the principal amount of the Bonds plus the interest accrued thereon and any premium in installments (the "Loan Repayments") due on the dates, in the amounts and in the manner provided in the Indenture for the Issuer to cause payment to be made to the holders of the Bonds of the principal of and interest and any premium on the Bonds, whether at maturity, upon redemption or otherwise, provided that any amount credited under the Indenture against any payment required to be made by the Issuer thereunder shall be credited against the corresponding payment required to be made by the Borrower hereunder. Notwithstanding anything to the contrary contained herein, the Borrower covenants that it will pay the Loan Repayments at such times and in such amounts to assure that payment of the principal of and interest and any premium on the Bonds shall be made when due.

(b) The Borrower agrees to pay to the applicable party listed in this Section 5.1(b) promptly upon billing, until the principal of and premium, if any, and interest on all Bonds shall have been fully paid or provision for the payment thereof shall have been made in accordance with the provisions of the Indenture, (i) the reasonable fees and charges of the Trustee, Paying Agent, Registrar, Remarketing Agent and Tender Agent and all expenses (including reasonable counsel fees) incurred by such parties under this Loan Agreement, the Indenture or any Pledge Agreement as the same become due, (ii) any expenses incurred in connection with the purchase or redemption of Bonds and (iii) the amounts owed to the Trustee pursuant to Section 902 of the Indenture.

(c) The Borrower agrees to pay to the Issuer promptly upon billing, an amount equal to the reasonable costs and expenses (including reasonable counsel fees) of the Issuer incurred in connection with this Loan Agreement, the Indenture and the Bonds, until the principal of and premium, if any, and interest on the Bonds shall have been fully paid or provision for the payment thereof shall have been made in accordance with the provisions of the Indenture.

(d) The Borrower covenants, for the benefit of the owners of the Bonds, to pay or cause to be paid, to the Tender Agent for deposit in the Purchase Fund, such amounts as shall be necessary to enable the Tender Agent to pay the purchase price of Bonds delivered to it for purchase, all as more particularly described in Article XIV of the Indenture.

(e) The Borrower agrees to pay to the Issuer, on May 1 of each year or the first Business Day after May 1 if May 1 is not a Business Day commencing May 1, 2025, the Issuer's Annual Maintenance Fee in an amount equal to 0.03% (3 basis points) of the principal amount of the Bonds outstanding as of the preceding May 1. If the Issuer has not received the Issuer's Annual Maintenance Fee on or before May 1 of any year, the Issuer

shall provide written notice within 5 days of such due date to the Borrower of its failure to make payment of such fee. If the Issuer has not received the full amount of the Issuer's fees within 45 calendar days of the due date, the Borrower, shall pay a late charge to the Issuer in the amount of 1-1/2% per month of the overdue Issuer's fees.

SECTION 5.2. OBLIGATIONS OF THE BORROWER HEREUNDER UNCONDITIONAL. Until such time as the principal of and premium, if any, and interest on all Bonds shall have been fully paid or deemed to have been paid in accordance with Article XIII of the Indenture, the Borrower's obligations under this Loan Agreement shall be absolute and unconditional, and the Borrower (a) will not suspend or discontinue payment of any amounts required to be paid by it pursuant to Section 5.1 hereof, (b) will perform and observe all of its other agreements contained in this Loan Agreement, and (c) except as permitted by this Loan Agreement, will not terminate this Loan Agreement for any cause, including, without limiting the generality of the foregoing, the occurrence of any act or circumstance that may constitute failure of consideration, destruction of or damage to the Project, commercial frustration of purpose, any change in the tax or other laws of the United States of America or of the State or any political subdivision of either of them, or any failure of the Issuer to perform or observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with this Loan Agreement.

Nothing contained in this Section shall be construed to release the Issuer from the performance of any of the agreements on its part herein contained; and in the event the Issuer should willfully fail to perform any such agreement on its part, the Borrower may institute such action against the Issuer as the Borrower may deem necessary to compel performance so long as such action shall not violate the agreements on the part of the Borrower contained in the first sentence of this Section or diminish the amounts required to be paid by the Borrower pursuant to Section 5.1 hereof. The Borrower may also, at its own cost and expense and in its own name or in the name of the Issuer, prosecute or defend any action or proceeding or take any other action involving third persons which the Borrower deems reasonably necessary in order to secure or protect its right of possession, occupancy and use hereunder, and in such event the Issuer hereby agrees to cooperate fully with the Borrower and to take all action necessary to effect the substitution of the Borrower for the Issuer in any action or proceeding if the Borrower shall so request.

SECTION 5.3. CREDIT ENHANCEMENT. The Borrower may at its discretion in connection with an adjustment of the Bonds to a Long-Term Interest Rate Period provide collateral security for the payment of principal of and interest on the Bonds including, but not limited to, an insurance policy, irrevocable transferable letter of credit, guaranty, surety bond, line of credit, revolving credit agreement or other agreement or device providing for the payment of the principal, interest and redemption premium on, and purchase price of, the Bonds; provided, however, that prior to the delivery of such

credit enhancement, the Borrower shall cause to be delivered to the Trustee (1) a Favorable Opinion of Bond Counsel, and (2) an opinion of counsel to the provider of such credit enhancement with respect to the enforceability of such credit enhancement. Notwithstanding anything to the contrary contained in the Indenture, the Bonds or this Loan Agreement, upon delivery of such credit enhancement, the principal, interest and redemption premium on, and purchase price of, the Bonds shall also be secured by, and payable from, such credit enhancement.

ARTICLE VI
MAINTENANCE AND REMOVAL

SECTION 6.1. MAINTENANCE AND MODIFICATIONS OF PROJECT BY THE BORROWER. Subject to the provisions of Section 6.2 hereof, the Borrower agrees that so long as any Bonds are outstanding it will, at no expense to the Issuer, maintain, repair and operate the Project, or cause the Project to be maintained, repaired and operated, in accordance with the Act. The Borrower may cause modifications to be made to completed components of the Project.

SECTION 6.2. REMOVAL OF PORTIONS OF THE PROJECT. The Borrower shall not be under any obligation to cause renewal, repair or replacement of any inadequate, obsolete, worn-out, unsuitable, undesirable or unnecessary portion of the Project. In any instance where the Borrower determines that any portion of the Project has become inadequate, obsolete, worn-out, unsuitable, undesirable or unnecessary, the Borrower may cause such portion of the Project to be removed and cause the sale, trade in, exchange or other disposal of such removed portion of the Project without any responsibility or accountability to the Issuer, the Trustee or the holders of the Bonds.

The removal of any portion of the Project pursuant to the provisions of this Section shall not entitle the Borrower to any abatement or diminution of the amounts required to be paid pursuant to Section 5.1 hereof.

ARTICLE VII
SPECIAL COVENANTS

SECTION 7.1. NO WARRANTY OF CONDITION OR SUITABILITY BY THE ISSUER. The Issuer makes no warranty, either express or implied, as to the condition of the Project or its suitability for the Borrower's purposes or needs.

SECTION 7.2. THE BORROWER TO MAINTAIN ITS LEGAL EXISTENCE; CONDITIONS UNDER WHICH EXCEPTIONS PERMITTED. The Borrower agrees that, so long as any Bonds are outstanding, it will maintain its legal existence, will not dissolve or otherwise dispose of all or substantially all of its assets and will not consolidate with or merge into one or more other entities or permit one or more other entities to consolidate with or merge into it; provided that the Borrower may, without violating its agreement contained in this Section, consolidate with or merge into one or more other entities, or permit one or more other entities to consolidate with or merge into it, or sell or otherwise transfer to one or more other entities all or substantially all of its assets as an entirety and thereafter dissolve, provided the surviving, resulting or transferee entity or entities, as the case may be (if other than the Borrower), assumes or assume in writing all of the obligations of the Borrower herein, and, if not organized under the laws of the State, is or are qualified to do business in the State.

SECTION 7.3. INDEMNIFICATION COVENANTS. (a) The Borrower hereby agrees to indemnify and hold harmless the Trustee and its officers, directors, agents and employees from and against any and all costs, expenses, claims, liabilities, losses or damages whatsoever (including reasonable costs, fees and expenses of counsel, auditors or other experts), asserted or arising out of or in connection with the acceptance or administration of the trusts established pursuant to the Indenture, except costs, claims, liabilities, losses or damages resulting from the negligence or willful misconduct of the Trustee, including the reasonable costs and expenses (including the reasonable fees and expenses of its counsel) of defending itself against any such claim or liability in connection with its exercise or performance of any of its duties hereunder or under the Continuing Disclosure Undertaking and of enforcing this indemnification provision. The Borrower hereby agrees to indemnify and hold harmless the Trustee and its officers, directors, agents and employees from and against any and all costs, claims, liabilities, losses or damages whatsoever (including any environmental claims or any environmental liabilities and including reasonable costs, fees and expenses of counsel, auditors or other experts), asserted or arising out of or in connection with claims arising out of the acquisition, construction, equipping and operation of the Project. If any such claim is asserted, or any such lien or charge upon payments, or any such taxes, assessments, impositions or other charges are sought to be imposed, the Trustee shall give prompt notice to the Borrower. Upon receipt of such notice, the Borrower shall be entitled to participate in such proceeding and, to the extent that it shall so desire and provided no conflict of interest exists as specified in subparagraph (b) below or there are no other defenses available to the Trustee

as specified in subparagraph (d) below, to assume the defense thereof with counsel reasonably satisfactory to the Trustee (in which case all attorney's fees and expenses shall be borne by the Borrower and the Borrower shall in good faith defend the Trustee). The Trustee shall have the rights to employ separate counsel in any such proceeding and to participate in the defense thereof, but the fees and expenses of such counsel shall be borne by the Trustee unless (a) the Borrower agrees in writing to pay such fees and expenses, (b) the Trustee shall have reasonably and in good faith concluded that there is a conflict of interest between the Borrower and the Trustee in the conduct of the defense of such action, (c) the Borrower fails, within ten (10) days prior to the date the first response or appearance is required to be made in such proceeding, to assume the defense of such proceeding with counsel reasonably satisfactory to the Trustee or (d) there are legal defenses available to the Trustee that are different from or are in addition to those available to the Borrower. The indemnifications set forth herein shall survive the termination of the Indenture and this Loan Agreement and the resignation or removal of the Trustee.

(b) The Borrower agrees to indemnify the Issuer, its members, officers, employees and agents (the "Issuer Indemnified Parties") against all claims arising out of the Indenture, this Loan Agreement, any Pledge Agreement or operation of the Project and to pay or bond or discharge and indemnify and hold harmless the Issuer Indemnified Parties from and against (a) any lien or charge upon payments by the Borrower, to or for the account of the Issuer hereunder, and (b) any taxes, assessments, impositions and other charges of any federal, state or municipal government or political body in respect of the Project; provided, however, the Borrower shall not indemnify the Issuer Indemnified Parties against claims resulting from any willfully wrongful act of the Issuer. If any such claim is asserted, or any such lien or charge upon payments or any such taxes, assessments, impositions or other charges are sought to be imposed, the Issuer will give prompt notice to the Borrower, and the Borrower shall pay the same or bond and assume the defense thereof, with full power to contest, litigate, compromise or settle the same in its sole discretion.

(c) The Borrower shall at all times protect and hold the Issuer Indemnified Parties harmless against any claims or liability resulting from any loss or damage to property or any injury to or death of any person that may be occasioned by any cause whatsoever pertaining to the Project or the use thereof, including without limitation any assignment of its interest in this Loan Agreement, such indemnification to include reasonable expenses and attorneys' fees incurred by the Issuer Indemnified Parties in connection therewith, provided that such indemnity shall be effective only to the extent of any loss that may be sustained by the Issuer Indemnified Parties in excess of the net proceeds received by it or them from any insurance carried by the Borrower with respect to such loss and provided further that the benefits of this Section 7.3(c) shall not inure to any person other than the Issuer Indemnified Parties and provided that the Borrower shall not indemnify the Issuer Indemnified Parties against any claim or liability resulting from the willfully wrongful act of the Issuer.

(d) The Borrower further agrees to indemnify and hold harmless the Issuer Indemnified Parties against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject and to reimburse each of them for any legal or other expenses (including, to the extent hereinafter provided, reasonable counsel fees) 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 any untrue statement or alleged untrue statement of a material fact contained in any disclosure or offering document prepared in connection with the initial sale of the Bonds or any remarketing of the Bonds, including any documents incorporated into such disclosure or offering document, or the omission or alleged omission to state therein a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Issuer agrees promptly to notify the Borrower of the commencement of any litigation or proceedings against it, any of its aforesaid officials or employees in connection with the issuance and sale or remarketing of the Bonds. The omission so to notify the Borrower of any such action shall not relieve the Borrower from any liability which it may have to the Issuer otherwise than on account of the foregoing indemnity. In case such notice of any such action shall be so given, the Borrower shall be entitled to participate at its own expense in the defense of such action, in which event such defense shall be conducted by counsel chosen by the Borrower satisfactory to the Issuer and the Issuer shall bear the fees and expenses of any additional counsel retained by it; but if the Borrower shall elect not to assume the defense of such action, the Borrower will reimburse the Issuer Indemnified Parties for the reasonable fees and expenses of any counsel retained by them; provided, however, if the Issuer Indemnified Parties in any such action include both the Borrower and the Issuer Indemnified Parties and counsel for the Borrower shall have reasonably concluded that there may be a conflict of interest involved in the representation by such counsel of both the Borrower and the Issuer Indemnified Party, the Issuer Indemnified Party or Parties shall have the right to select separate counsel, satisfactory to the Borrower, to participate in the defense of such action on behalf of such Issuer Indemnified Party or Parties (it being understood, however, that the Borrower shall not be liable for the expenses of more than one separate counsel representing the Issuer Indemnified Parties who are parties to such action).

SECTION 7.4. LIMITATION OF LIABILITY OF THE ISSUER. In the event of any default by the Issuer hereunder, the liability of the Issuer to the Borrower shall be enforceable only out of its interest under this Loan Agreement and there shall be no other recourse by the Borrower against the Issuer, its members, officers, agents and employees, past, present or future, or any of the property now or hereafter owned by it or them. No obligation of the Issuer hereunder or under the Bonds shall be deemed to constitute a debt, liability or obligation of the Issuer or of the State or any other political subdivision thereof.

ARTICLE VIII
ASSIGNMENT, LEASING AND SALE

SECTION 8.1. ASSIGNMENT, LEASING AND SALE BY THE BORROWER. This Loan Agreement may be assigned, and the Project may be leased or sold as a whole or in part, by the Borrower without the necessity of obtaining the consent of either the Issuer or the Trustee, subject, however, except as provided in Section 7.2 hereof, to each of the following conditions:

(a) no assignment, lease or sale shall relieve the Borrower from liability for any of its obligations hereunder, and in the event of any such assignment, lease or sale (unless the Issuer and the Trustee, acting at the written direction of the holders of a majority in aggregate principal amount of the Bonds then outstanding, otherwise consent) the Borrower shall continue to remain primarily liable for the payments required to be made pursuant to Sections 5.1 and 5.3 hereof and for the performance and observance of the other agreements on its part contained herein;

(b) the assignee, lessee or buyer shall assume the obligations of the Borrower hereunder to the extent of the interest assigned, leased or sold, except, at the option of the Borrower, the Borrower may retain its obligations under Sections 5.1 and 5.3 hereof, including without limitation, its obligations with respect to Loan Repayments hereunder; and

(c) the Borrower shall, not later than 10 days prior to the delivery thereof, furnish or cause to be furnished to the Issuer and to the Trustee a true and complete copy of the form of each such proposed assignment, lease or conveyance, as the case may be, and a Favorable Opinion of Bond Counsel.

SECTION 8.2. ASSIGNMENT OF RIGHTS BY THE ISSUER. The Borrower hereby consents to the pledge and assignment by the Issuer of all of the Issuer's rights under this Loan Agreement (except its rights under Sections 5.1(c) and 9.4 hereof relating to payment of certain costs and expenses and under Section 7.3 hereof relating to indemnification) to the Trustee under the Indenture for the benefit of the holders from time to time of the Bonds, and the Borrower hereby agrees that by virtue of such assignment the Trustee may enjoy and enforce all such rights of the Issuer hereunder.

The Issuer agrees that, except for such pledge and assignment, it will not pledge, assign, mortgage, encumber, convey or otherwise transfer any of its interests or rights under this Loan Agreement; provided, however, that if the laws of the State at the time shall so permit, nothing contained in this Section shall prevent the consolidation of the Issuer with, or merger of the Issuer into, any public entity the property and income of which are not subject to, or are exempt from, taxation; and provided, further, that upon any such consolidation, merger or transfer, the due and punctual payment of the principal of, premium, if any, and interest on the Bonds according to their tenor, and the due and

punctual performance and observance of all the agreements and conditions of this Loan Agreement to be kept and performed by the Issuer, shall be expressly assumed in writing by the entity resulting from such consolidation or surviving such merger.

ARTICLE IX
EVENTS OF DEFAULT AND REMEDIES

SECTION 9.1. EVENTS OF DEFAULT DEFINED. The following shall be "events of default" under this Loan Agreement, and the terms "event of default" and "default" shall mean, whenever they are used in this Loan Agreement, any one or more of the following events:

(a) Failure by the Borrower to pay or cause to be paid when due the Loan Repayments in the amounts and at the times specified in Section 5.1(a) hereof or the amounts payable under Section 5.1(d) hereof necessary to enable the Tender Agent to pay the purchase price of Bonds delivered to it for purchase, which failure shall have resulted in an event of default under subsection (a), (b) or (c) of Section 801 of the Indenture.

(b) Failure by the Borrower to observe or to perform any covenant, condition, representation or agreement in this Loan Agreement on its part to be observed or performed, other than as referred to in clause (a) of this Section, for a period of 90 days after written notice, specifying such failure and requesting that it be remedied, has been given to the Borrower by the Issuer or the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the holders of not less than a majority in principal amount of the Bonds then outstanding, unless the Issuer and the Trustee, or the Issuer, the Trustee and the holders of a principal amount of Bonds not less than the principal amount of Bonds the holders of which requested such notice, as the case may be, agree in writing to an extension of such period prior to its expiration; provided, however, that the Issuer and the Trustee, or the Issuer, the Trustee and the holders of such principal amount of Bonds, as the case may be, shall be deemed to have agreed to an extension of such period if corrective action has been instituted by the Borrower within the applicable period and is being diligently pursued.

(c) The expiration of a period of ninety (90) days following:

(1) the adjudication of the Borrower as a bankrupt by any court of competent jurisdiction;

(2) the entry of an order approving a petition seeking reorganization or arrangement of the Borrower under the federal bankruptcy laws or any other applicable law or statute of the United States of America, or of any state thereof; or

(3) the appointment of a trustee or a receiver of all or substantially all of the property of the Borrower;

unless during such period such adjudication, order or appointment of a trustee or receiver shall be vacated or shall be stayed on appeal or otherwise or shall have otherwise ceased to continue in effect.

(d) The filing by the Borrower of a voluntary petition in bankruptcy or the making of an assignment for the benefit of creditors; the consenting by the Borrower to the appointment of a receiver or trustee of all or any part of its property; the filing by the Borrower of a petition or answer seeking reorganization or arrangement under the federal bankruptcy laws, or any other applicable law or statute of the United States of America, or any state thereof; or the filing by the Borrower of a petition to take advantage of any insolvency act.

The provisions of clause (b) of this Section are subject to the following limitations: If by reason of Force Majeure the Borrower is unable as a whole or in part to carry out its agreements herein contained, other than the obligations on the part of the Borrower contained in Article V and Sections 7.3, 7.4 and 9.4 hereof, the Borrower shall not be deemed in default during the continuance of such inability. The Borrower agrees, however, to use its best efforts to remedy with all reasonable dispatch the cause or causes preventing the Borrower from carrying out its agreements; provided, that the settlement of strikes, lockouts and other industrial disturbances shall be entirely within the discretion of the Borrower, and the Borrower shall not be required to make settlement of strikes, lockouts and other industrial disturbances by acceding to the demands of the opposing party or parties when such course is in the judgment of the Borrower unfavorable to the Borrower.

SECTION 9.2. REMEDIES ON DEFAULT. Upon the occurrence and continuance of an event of default specified in clause (a), (c) or (d) of Section 9.1 hereof, and further upon the condition that all Bonds outstanding under the Indenture shall have become immediately due and payable, all Loan Repayments hereunder shall, without further action, become immediately due and payable.

Any waiver of an event of default under the Indenture and a rescission and annulment of its consequences shall constitute a waiver of the corresponding event of default under this Loan Agreement and a rescission and annulment of the consequences thereof.

Upon the occurrence and continuance of any event of default, the Issuer may take whatever action at law or in equity may appear necessary or desirable to collect the Loan Repayments then due and thereafter to become due or to enforce performance and observance of any obligation, agreement or covenant of the Borrower under this Loan Agreement.

Any amounts collected pursuant to action taken under this Section 9.2 shall, after deducting the costs of collection, be paid into the Bond Fund and applied in accordance with the provisions of the Indenture or, if the Bonds have been fully paid (or deemed to have been paid in accordance with the provisions of Article XIII of the Indenture), to the Borrower.

In the enforcement of the remedies provided in this Section, the Issuer may treat, and the Borrower agrees to pay, all expenses of enforcement, including, without limitation, reasonable legal, accounting and advertising expenses and Trustee's fees and expenses, as amounts then due and owing under Section 5.1(b) or (c) hereof.

SECTION 9.3. NO REMEDY EXCLUSIVE. No remedy herein conferred upon or reserved to the Issuer is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Loan Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient.

SECTION 9.4. AGREEMENT TO PAY ATTORNEYS' FEES AND EXPENSES. In the event the Borrower should default under any of the provisions of this Loan Agreement or any Pledge Agreement and the Issuer or the Trustee should employ attorneys or incur other expenses for the collection of the Loan Repayments hereunder or the enforcement of performance or observance of any obligation or agreement of the Borrower herein or therein contained, the Borrower agrees that it will on demand therefor pay to the Issuer or the Trustee, as the case may be, the reasonable fees of such attorneys and such other reasonable expenses so incurred by the Issuer, to the extent permitted by law or the Trustee, as the case may be.

SECTION 9.5. NO ADDITIONAL WAIVER IMPLIED BY ONE WAIVER. In the event any agreement contained in this Loan Agreement should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

ARTICLE X
PREPAYMENT

SECTION 10.1. RIGHT TO PREPAY LOAN REPAYMENTS. (a) During any Long-Term Interest Rate Period, the Borrower shall have, and is hereby granted, the option to prepay Loan Repayments due hereunder with respect to the Bonds at any time by taking, or causing the Issuer to take, the actions required by the Indenture for the redemption, or provision therefor, of all Bonds then outstanding, if:

(i) the Borrower shall have determined that the continued operation of any portion of the Project is impracticable, uneconomical or undesirable; or

(ii) all or substantially all of the Project shall have been condemned or taken by eminent domain; or

(iii) the operation by the Borrower of any portion of the Project shall have been enjoined for a period of at least six consecutive months; or

(iv) as a result of any change in the Constitution of the State or the Constitution of the United States of America, or as a result of any legislative or administrative action (whether state or federal) or by final decree, judgment or order of any court or administrative body (whether state or federal) after any contest thereof by the Borrower in good faith, the Indenture, the Agreement or the Bonds shall become void or unenforceable or impossible of performance in accordance with the intent and purposes of the parties as expressed in the Agreement.

(b) The Borrower shall have, and is hereby granted, the option to prepay all or any portion of the unpaid Loan Repayments hereunder, together with interest thereon, at any time by taking, or causing the Issuer to take, the actions required by the Indenture (i) to discharge the lien thereof through the redemption, or provision for payment or redemption, of all Bonds then outstanding or (ii) to effect the redemption, or provision for payment or redemption, of less than all Bonds then outstanding.

SECTION 10.2. PROCEDURE FOR PREPAYMENTS. To exercise an option granted in Section 10.1 hereof, the Borrower shall give written notice to the Issuer and the Trustee which shall designate therein the principal amount and maturities of the Bonds to be redeemed, or for the payment or redemption of which provision is to be made, and, in the case of a redemption of Bonds, shall specify (a) the date of redemption, which shall not be less than 45 days from the date the notice is mailed and (b) the applicable redemption provision of the Indenture. The exercise of an option granted in Section 10.1 hereof is revocable by the Borrower at any time prior to the time at which the Bonds to be redeemed, or for the payment or redemption of which provision is to be made, are first deemed to have been paid in accordance with Article XIII of the Indenture.

Upon receipt of a notice pursuant to this Section, the Issuer shall forthwith take or cause to be taken all actions required under the Indenture to effect the redemption, or provision for payment or redemption, of Bonds in accordance with such notice and, in the case of a prepayment of the entire unpaid balance of the Loan Repayments, together with interest thereon, to discharge the lien of the Indenture.

SECTION 10.3. RELATIVE POSITION OF AGREEMENT AND INDENTURE. The rights granted to the Borrower in this Article shall be and remain prior and superior to the Indenture and may be exercised whether or not the Borrower is in default hereunder, provided that such default will not result in nonfulfillment of any condition to the exercise of any such right.

SECTION 10.4. COMPLIANCE WITH INDENTURE. Anything in this Loan Agreement to the contrary notwithstanding, the Issuer and the Borrower shall take all actions required by this Loan Agreement and the Indenture in order to comply with the provisions of Section 301(d) of the Indenture or any similar provision contained in any indenture supplemental thereto.

ARTICLE XI
PURCHASE AND REMARKETING OF BONDS

SECTION 11.1. PURCHASE OF BONDS; INITIAL REMARKETING AGENT; INITIAL TENDER AGENT. (a) In consideration of the issuance of the Bonds by the Issuer, but for the benefit of the holders of the Bonds, the Borrower has agreed, and does hereby covenant, to cause the necessary arrangements to be made and to be thereafter continued whereby, from time to time, the Bonds will be purchased from the holders thereof in accordance with the provisions of the Indenture. In furtherance of the foregoing covenant of the Borrower, the Issuer, at the direction of the Borrower, has set forth in Section 202 of the Indenture the terms and conditions relating to such purchases and has set forth in Article XIV of the Indenture the duties and responsibilities of the Tender Agent with respect to the purchase of Bonds and of the Remarketing Agent with respect to the remarketing of Bonds. The Borrower appoints (i) U.S. Bancorp Investments, Inc. and U.S. Bank Municipal Products Group, a division of U.S. Bank National Association, as the initial Remarketing Agent with respect to the Series 2024A Bonds, (ii) PNC Capital Markets LLC, as the initial Remarketing Agent with respect to the Series 2024B Bonds,, and (iii) Regions Bank, an Alabama banking corporation, as the initial Tender Agent and hereby authorizes and directs the Tender Agent and the Remarketing Agents to purchase, offer, sell and deliver Bonds in accordance with the provisions of Section 202 and Article XIV of the Indenture. The Issuer acknowledges that the Remarketing Agents, in undertaking their respective duties set forth in the Indenture with respect to the determination of the interest rates borne by the Bonds, will be acting as agent for and on behalf of the Issuer.

Without limiting the generality of the foregoing covenant of the Borrower, and in consideration of the Issuer's having set forth in the Indenture the aforesaid provisions of Section 202 and Article XIV thereof, the Borrower has covenanted and agreed in Section 5.1(d) hereof, for the benefit of the holders of the Bonds, to pay, or cause to be paid, to the Tender Agent such amounts as shall be necessary to enable the Tender Agent to pay the purchase price of Bonds, all as more particularly described in Section 202 and Article XIV of the Indenture.

(b) The Issuer shall have no obligation or responsibility, financial or otherwise, with respect to the purchase or remarketing of Bonds or the making or continuation of arrangements therefor, except that the Issuer shall generally cooperate with the Borrower, the Trustee, the Tender Agent and the Remarketing Agents as contemplated in Article XIV of the Indenture.

SECTION 11.2. OPTIONAL PURCHASE OF BONDS. Except after the occurrence of an event of default, the Borrower, at any time and from time to time, may furnish moneys to the Tender Agent accompanied by a notice directing that such moneys be applied to the purchase of Bonds to be purchased pursuant to Section 202 and Article

XIV of the Indenture. Bonds so purchased shall be delivered to the Borrower in accordance with Section 1407(a) of the Indenture.

SECTION 11.3. DETERMINATION OF INTEREST RATE PERIODS. The Borrower may determine the duration and type of the Interest Rate Periods and certain redemption and other provisions relating to Long-Term Interest Rate Periods as, and to the extent, set forth in Section 201 of the Indenture.

ARTICLE XII
MISCELLANEOUS

SECTION 12.1. NOTICES. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given on the fifth day following the day on which the same have been mailed by registered mail, postage prepaid, addressed as follows: if to the Issuer, to Miami-Dade County Industrial Development Authority, 80 SW 8th Street, Suite #2801, Miami, FL 33130, Attention: Executive Director; if to the Borrower, to Florida Power & Light Company, 700 Universe Boulevard, Juno Beach, Florida 33408, Attention: Chief Financial Officer; and if to the Trustee, to Regions Bank, 10245 Centurion Parkway, 2nd Floor, Jacksonville, FL 32256. A duplicate copy of each notice, certificate or other communication given hereunder by either the Issuer or the Borrower to the other shall also be given to the Trustee. The Issuer, the Borrower and the Trustee may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

SECTION 12.2. BINDING EFFECT. This Loan Agreement shall inure to the benefit of and shall be binding upon the Issuer, the Borrower and their respective successors and assigns, subject, however, to the limitations contained in this Loan Agreement and particularly in Sections 7.2, 8.1 and 8.2 hereof.

SECTION 12.3. SEVERABILITY AND EFFECT OF INVALIDITY. In the event any provision of this Loan Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof. In the event any covenant, stipulation, obligation or agreement contained in this Loan Agreement shall for any reason be held to be in violation of law, then such covenant, stipulation, obligation or agreement of the Issuer or the Borrower, as the case may be, shall be enforced to the full extent permitted by law.

SECTION 12.4. TERMINATION. This Loan Agreement shall remain in full force and effect from the date hereof until all of the Bonds shall have been paid or be deemed to have been paid in accordance with Article XIII of the Indenture and the fees, charges, expenses and costs of the Trustee and the Issuer and all other amounts payable by the Borrower under the Indenture and this Loan Agreement shall have been paid. After such payment or provision for payment has been made, any surplus amounts remaining in the Bond Fund not required for the payment of Bonds and surplus amounts in any other fund created under the Indenture shall belong to and be paid to the Borrower, as provided in Article XIII of the Indenture.

SECTION 12.5. IF PAYMENT OR PERFORMANCE DATE A LEGAL HOLIDAY. If the date for making any payment, or the last date for performance of any act or the exercising of any right, as provided in this Loan Agreement, shall be a legal holiday or a day on which banking institutions in the State of Florida or the City of New York, New York are authorized by law to remain closed, such payment may be made or

act performed or right exercised on the next succeeding day not a legal holiday or not a day on which such banking institutions are authorized by law to remain closed, with the same force and effect as if done on the nominal date provided in this Loan Agreement, and no interest shall accrue for the period after such nominal date.

SECTION 12.6. TRUSTEE, THE BORROWER AND ISSUER MAY RELY ON AUTHORIZED REPRESENTATIVES. Whenever under the provisions of this Loan Agreement the approval of the Borrower is required or the Issuer or the Trustee is required to take some action at the request of the Borrower, such approval shall be given or such request shall be made by an Authorized Borrower Representative unless otherwise specified in this Loan Agreement and the Issuer and the Trustee shall be authorized to act on any such approval or request and the Borrower shall have no complaint or recourse against the Issuer or the Trustee as a result of any such action taken. Whenever under the provisions of this Loan Agreement, the approval of the Issuer is required or the Borrower or the Trustee is required to take some action at the request of the Issuer, such approval shall be given or such request shall be made by an Authorized Issuer Representative unless otherwise specified in this Loan Agreement, the Borrower and the Trustee shall be authorized to act on any such approval or request and the Issuer shall have no complaint or recourse against the Borrower or the Trustee as a result of any such action taken.

SECTION 12.7. AGREEMENT REPRESENTS COMPLETE AGREEMENT. This Loan Agreement represents the entire agreement between the parties. This Loan Agreement may be modified, supplemented and amended only as provided in the Indenture.

SECTION 12.8. OTHER INSTRUMENTS. The Borrower shall file and refile and record and re-record or cause to be filed and refiled and recorded and re-recorded all instruments, financing statements, continuation statements, notices and other instruments required by applicable law to be filed and refiled and recorded and re-recorded and shall continue or cause to be continued the liens of such instruments for so long as the Bonds shall be outstanding in order fully to preserve and protect the rights of the holders of the Bonds and the Trustee.

SECTION 12.9. EXECUTION OF COUNTERPARTS. This Loan Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 12.10. APPLICABLE LAW. This Loan Agreement shall be governed by and construed in accordance with the laws of the State.

SECTION 12.11. CONCERNING THE TRUSTEE. In taking any action under this Loan Agreement, the Trustee will be acting pursuant to the Trust Indenture and, as such, shall be governed and protected by the provisions of Article IX of the Trust Indenture.

IN WITNESS WHEREOF, the Issuer and the Borrower have caused this Loan Agreement to be executed in their respective names by their duly authorized officers and, in the case of the Issuer, its seal to be hereunto affixed and attested by a duly authorized officer for and on its behalf, all as of the date first above written.

(SEAL)

MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

By: _____
Chairman

Attest:

_____
James D. Wagner, Jr.
Secretary Ex-Officio

FLORIDA POWER & LIGHT COMPANY

By: _____

IN WITNESS WHEREOF, the Issuer and the Borrower have caused this Loan Agreement to be executed in their respective names by their duly authorized officers and, in the case of the Issuer, its seal to be hereunto affixed and attested by a duly authorized officer for and on its behalf, all as of the date first above written.

MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

(SEAL)

By: _____
Chairman

Attest:

_____
James D. Wagner, Jr.
Secretary Ex-Officio

FLORIDA POWER & LIGHT COMPANY

By: _____
Joseph Bazano
Assistant Treasurer

EXHIBIT A
DESCRIPTION OF PROJECT

The acquisition, construction, installation and equipping of certain wastewater/sewage facilities at Unit 5 of FPL's Turkey Point Clean Energy Center located at 9700 SW 344th Street, Homestead, Florida 33035 in Miami-Dade County used for the collection, transfer, treatment, recycling and disposal of municipal sewage from the Miami-Dade South District Waste Water Treatment Plant, and functionally related and subordinate facilities.

Exhibit 1 (h)

Official Statement, dated May 14, 2024, with respect to the MDCIDA Revenue Bonds.

NEW ISSUES **BOOK-ENTRY ONLY**

In the opinion of Locke Lord LLP and The Law Offices of Carol D. Ellis, P.A., Bond Counsel, based upon an analysis of existing law and assuming, among other matters, compliance with certain covenants, interest on the Series 2024 Bonds (as herein defined) is excluded from gross income for federal income tax purposes under the Internal Revenue Code of 1986 (the "Code"), except that no opinion is expressed as to the status of interest on any such Series 2024 Bond for any period that such Series 2024 Bond is held by a "substantial user" of the facilities financed or refinanced by the Series 2024 Bonds or by a "related person" within the meaning of Section 147(a) of the Code. Interest on the Series 2024 Bonds will be a specific preference item for purposes of computing the alternative minimum taxable income of individuals. However, interest on the Series 2024 Bonds will be included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. Bond Counsel is also of the opinion that the Series 2024 Bonds and the interest thereon are exempt from taxation under the existing laws of the State of Florida, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations, as defined therein. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Series 2024 Bonds. See "TAX MATTERS" herein.

$172,000,000
MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
Revenue Bonds
(Florida Power & Light Company Project), Series 2024A
CUSIP: 59333CAY3†

$172,000,000
MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
Revenue Bonds
(Florida Power & Light Company Project), Series 2024B
CUSIP: 59333CBA4†

Interest Accrual Date: Date of Delivery **Due: May 1, 2054**

The above captioned bonds (the "Series 2024A Bonds" and the "Series 2024B Bonds," and collectively, the "Series 2024 Bonds") may bear interest at a Daily, Weekly, Commercial Paper or Long-Term Interest Rate, as described herein. The initial Interest Rate Period for each of the Series 2024 Bonds will be a Weekly Interest Rate Period.

The Series 2024 Bonds will be subject to repurchase and redemption upon the terms and in the manner described herein.

THE PRINCIPAL OF AND INTEREST ON, AND PURCHASE PRICE OF, THE SERIES 2024 BONDS ARE PAYABLE SOLELY FROM THE FUNDS PLEDGED FOR THEIR BENEFIT PURSUANT TO THE INDENTURE, INCLUDING AMOUNTS PAYABLE BY FLORIDA POWER & LIGHT COMPANY UNDER THE LOAN AGREEMENT, OTHER REVENUES OR UNDER ANY OTHER CREDIT ENHANCEMENT PROVIDED BY FLORIDA POWER & LIGHT COMPANY IN ACCORDANCE WITH THE PROVISIONS OF THE INDENTURE AND THE LOAN AGREEMENT. THE SERIES 2024 BONDS AND THE INTEREST AND ANY PREMIUM THEREON AND THE PAYMENT OF THE PURCHASE PRICE THEREOF SHALL NOT BE DEEMED TO CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF THE ISSUER, MIAMI-DADE COUNTY, FLORIDA OR OF THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF, AND NEITHER THE FAITH AND CREDIT NOR ANY TAXING POWER OF THE ISSUER, MIAMI-DADE COUNTY, FLORIDA OR THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST OR ANY PREMIUM ON, OR PURCHASE PRICE OF, THE SERIES 2024 BONDS. THE ISSUER HAS NO TAXING POWER.

Florida Power & Light Company

The Series 2024 Bonds will be issuable as fully registered bonds and will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Series 2024 Bonds. Purchases of Series 2024 Bonds may only be made (1) in the principal amount of $100,000 and any integral multiple of $5,000 in excess thereof while the Series 2024 Bonds bear interest at a Daily or Weekly Interest Rate, (2) in the principal amount of $100,000 and any integral multiple of $1,000 in excess of $100,000 while the Series 2024 Bonds bear interest at a Commercial Paper Term Rate and (3) in the principal amount of $5,000 and any integral multiple of $5,000 while the Series 2024 Bonds bear interest at a Long-Term Interest Rate. Except under the limited circumstances described herein, beneficial owners of interests in the Series 2024 Bonds will not receive certificates representing their interests in the Series 2024 Bonds. Payments of principal and premium, if any, and interest on Series 2024 Bonds will be made through DTC and its participants and disbursements of such payments to purchasers will be the responsibility of such participants (see "THE SERIES 2024 BONDS—Book-Entry System" herein). The Series 2024 Bonds are subject to redemption prior to maturity as described herein. Regions Bank is the Trustee for the Series 2024 Bonds. Regions Bank is the Tender Agent/Paying Agent/Registrar for the Series 2024 Bonds.

Price: 100%

The Series 2024 Bonds will be offered by the Underwriters when, as and if issued by the Issuer and accepted by the Underwriters, subject to the approving opinion of Locke Lord LLP and The Law Offices of Carol D. Ellis, P.A., West Palm Beach, Florida, Bond Counsel, and to certain other conditions. Squire Patton Boggs (US) LLP, counsel for Florida Power & Light Company ("FPL"), will pass upon certain legal matters pertaining to FPL. Certain legal matters will be passed upon for the Underwriters by Ballard Spahr LLP, Philadelphia, Pennsylvania, counsel to the Underwriters. The Office of the County Attorney for Miami-Dade County, Florida, will pass upon certain legal matters for the Issuer. It is expected that the Series 2024 Bonds will be available for delivery through DTC on or about May 23, 2024.

US Bancorp
Series 2024A Bonds Underwriter

PNC Capital Markets LLC
Series 2024B Bonds Underwriter

May 14, 2024

† CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services ("CGS") is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. CUSIP data herein is provided by CGS. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP numbers are included solely for the convenience of the registered owners of the applicable Series 2024 Bonds. None of the Issuer, FPL or the Underwriters is responsible for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness on the applicable Series 2024 Bonds or as included herein at the time of issuance of the Series 2024 Bonds or at any time in the future.

In connection with this offering, the Underwriters may overallot or effect transactions that stabilize or maintain the market price of the Series 2024 Bonds at levels above those that might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.

Addresses Of Certain Parties	
FPL	Florida Power & Light Company 700 Universe Boulevard Juno Beach, Florida 33408 Attention: Treasurer
Initial Remarketing Agent for the Series 2024A Bonds	U.S. Bancorp Investments, Inc. and U.S. Bank Municipal Products Group, a division of U.S. Bank National Association 3 Bryant Park 1095 Avenue of the Americas – 13th Floor New York, New York 10036 Attention: Remarketing Desk
Initial Remarketing Agent for the Series 2024B Bonds	PNC Capital Markets LLC 1600 Market Street, 21st Floor Philadelphia, Pennsylvania 19103 Attention: Remarketing Desk
Trustee/ Tender Agent/Paying Agent/Registrar	Regions Bank 10245 Centurion Parkway, 2nd Floor Jacksonville, Florida 32256

No dealer, salesman or any other person has been authorized by the Issuer, by FPL or by the Underwriters to give any information or to make any representation other than as contained in this Official Statement or in the Appendices hereto in connection with the offering described herein, and, if given or made, such other information or representation must not be relied upon as having been authorized by any of the foregoing. The Underwriters have provided the following sentence for inclusion in this Official Statement. The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their respective responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information. This Official Statement does not constitute an offer of any securities other than those described on the cover page or an offer to sell or a solicitation of an offer to buy in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. No representation or warranty is made as to the accuracy or completeness of the information contained in this Official Statement, and nothing contained in this Official Statement is, or shall be relied on as, a promise or representation by the Issuer or the Underwriters. This Official Statement is submitted in connection with the sale of securities as referred to herein, and may not be reproduced or be used, in whole or in part, for any other purpose. The delivery of this Official Statement at any time does not imply that information herein or in the Appendices hereto is correct as of any time subsequent to its date.

References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement for purposes of, and as that term is defined in, Rule 15c2-12 adopted by the Securities and Exchange Commission ("SEC") under the Securities Exchange Act of 1934, as amended ("Exchange Act").

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SELECTED INFORMATION RELATING TO THE SERIES 2024 BONDS

The following information is furnished solely to provide limited introductory information regarding the terms of the Series 2024 Bonds and does not purport to be comprehensive. A summary of such terms in chart form appears as Appendix B to this Official Statement. All such information is qualified in its entirety by reference to the more detailed descriptions appearing in this Official Statement and should be read together therewith. Certain terms used in the following selected information are defined under "CERTAIN DEFINITIONS." The offering of the Series 2024 Bonds is made only by means of this entire Official Statement. No person is authorized to make offers to sell, or solicit offers to buy, Series 2024 Bonds unless this entire Official Statement is delivered in connection therewith.

Each series of Series 2024 Bonds is an entirely separate issue, although both series of Series 2024 Bonds are being issued under the same Indenture. Redemption of one series of Series 2024 Bonds may be made in the manner described below without the redemption of the other series of Series 2024 Bonds. FPL may determine to change the Interest Rate Period for a particular series of the Series 2024 Bonds without changing the Interest Rate Period for the other series of Series 2024 Bonds; accordingly, bonds of one series may accrue interest in an Interest Rate Period that is different from the other series of Series 2024 Bonds. All references in this summary to the Interest Rate Period, Remarketing Agent and Underwriter should be read as referring separately to each issue of Series 2024 Bonds.

General

The Series 2024 Bonds will mature on May 1, 2054. The term of the Series 2024 Bonds will be divided into consecutive Interest Rate Periods at the direction of FPL, during which the Series 2024 Bonds may bear interest at a Daily Interest Rate, a Weekly Interest Rate, or a Commercial Paper Term Rate applicable to each Series 2024 Bond or a Long-Term Interest Rate.

The initial Interest Rate Period for the Series 2024 Bonds will be a Weekly Interest Rate Period. U.S. Bancorp Investments, Inc. and U.S. Bank Municipal Products Group, a division of U.S. Bank National Association, have been appointed the initial Remarketing Agent with respect to the Series 2024A Bonds and PNC Capital Markets LLC has been appointed the initial Remarketing Agent with respect to the Series 2024B Bonds. The initial Interest Payment Date shall be June 6, 2024.

Weekly Interest Rate Period

Interest Rate	The interest rate for each seven-day period, Thursday through Wednesday, will be established by the Remarketing Agent no later than the Business Day immediately preceding each Thursday. The interest rate will be the minimum rate that the Remarketing Agent determines would permit the sale of the Series 2024 Bonds at a price equal to 100% of their principal amount.

	Interest will be calculated on a 365/366-day year and the actual number of days elapsed.
Interest Payment	Interest will accrue on a monthly basis and will be payable on the first Thursday of each month, provided the initial Interest Payment date will be June 6, 2024.
Purchase of Series 2024 Bonds Upon Demand	Owners may demand purchase of Series 2024 Bonds on any Business Day by giving at least seven days' irrevocable notice to the Tender Agent of the day of purchase.
Optional Redemption	Series 2024 Bonds will be redeemable, upon 15 days' notice, at the option of FPL, at a price equal to 100% of their principal amount plus accrued interest on any Business Day.
Change of Interest Rate Period	At any time, the Interest Rate Period for the Series 2024 Bonds may be adjusted from a Weekly Interest Rate Period to a Daily Interest Rate Period, a Commercial Paper Interest Rate Period or a Long-Term Interest Rate Period. Notice to the Owners of the Series 2024 Bonds will be given at least 15 days prior to the effective date of the new Interest Rate Period.
Mandatory Redemption	Series 2024 Bonds are subject to mandatory redemption in whole or part by the Issuer, at the principal amount thereof plus accrued interest to the redemption date, as described herein, on the 180th day after a final determination of taxability or an opinion to that effect as described below.
Mandatory Tender for Purchase	The Series 2024 Bonds are subject to mandatory tender for purchase on the effective date of any change in the Interest Rate Period.

Daily Interest Rate Period

Interest Rate	The interest rate for each Business Day will be established by the Remarketing Agent on that Business Day. The interest rate for a day that is not a Business Day will be the same as the interest rate for the immediately preceding Business Day.

	The interest rate will be the minimum rate that the Remarketing Agent determines would permit the sale of the Series 2024 Bonds at 100% of their principal amount. Interest will be calculated on a 365/366-day year and the actual number of days elapsed.
Interest Payment	Interest will accrue on a calendar month basis and will be payable on the fifth Business Day of each month.
Purchase of Series 2024 Bonds Upon Demand	Owners may demand purchase of Series 2024 Bonds on any Business Day by giving an irrevocable notice by 11:00 a.m., New York City time.
Optional Redemption	Series 2024 Bonds will be redeemable, upon 15 days' notice, at the option of FPL, at a price equal to 100% of their principal amount plus accrued interest on any Business Day.
Change of Interest Rate Period	At any time, the Interest Rate Period for the Series 2024 Bonds may be adjusted from a Daily Interest Rate Period to a Weekly Interest Rate Period, a Commercial Paper Interest Rate Period or a Long-Term Interest Rate Period. Notice to the Owners of the Series 2024 Bonds will be given at least 15 days prior to the effective date of the new Interest Rate Period.
Mandatory Redemption	Series 2024 Bonds are subject to mandatory redemption in whole or part by the Issuer, at the principal amount thereof plus accrued interest to the redemption date, as described herein, on the 180th day after a final determination of taxability or an opinion to that effect as described below.
Mandatory Tender for Purchase	The Series 2024 Bonds are subject to mandatory tender for purchase on the effective date of any change in the Interest Rate Period.

Commercial Paper Interest Rate Period

Interest Periods and Rates for Each Series 2024 Bond	A Commercial Paper Interest Rate Period will be comprised, for each Series 2024 Bond, of a series of consecutive and individual Commercial Paper Terms. Each Commercial Paper Term will be not less than

	one nor more than 270 days. Each Commercial Paper Term will commence on a Business Day (the "Commercial Paper Date") and end on a day preceding a Business Day. During each Commercial Paper Term for each Series 2024 Bond, such Series 2024 Bond will bear interest at a fixed rate (the "Commercial Paper Term Rate"). Each Series 2024 Bond may have a different Commercial Paper Term and Commercial Paper Term Rate.
Interest Rate (Commercial Paper Term Rate)	The Commercial Paper Term Rate for each Commercial Paper Term for each Series 2024 Bond will be established by the Remarketing Agent not later than the first day of each Commercial Paper Term. The Commercial Paper Term, Rate for each Commercial Paper Term for each Series 2024 Bond will be the minimum rate that the Remarketing Agent determines would permit the sale of such Series 2024 Bond at a price equal to 100% of its principal amount on the Commercial Paper Date. Interest will be calculated on a 365/366-day year and the actual number of days elapsed.
Interest Payment	Interest will accrue from the first day of each Commercial Paper Term for each Series 2024 Bond through and including the last day of the related Commercial Paper Term and will be payable on the day after the last day of such Commercial Paper Term, upon presentation of such Series 2024 Bond to the Tender Agent.
Optional Redemption	Each Series 2024 Bond will be redeemable, upon 30 days' notice, at the option of FPL, at a price equal to 100% of its principal amount on the day after the last day of each Commercial Paper Term for such Series 2024 Bond.
Change of Interest Rate Period	On the day after the last day of any Commercial Paper Term for a Series 2024 Bond, the Interest Rate Period for such Series 2024 Bond may be adjusted from a Commercial Paper Interest Rate Period to a Daily Interest Rate Period, a Weekly Interest Rate Period or a Long-Term Interest Rate Period. Notice to the Owner of such Series 2024 Bond will be given at least

	15 days prior to the effective date of the new Interest Rate Period.
Mandatory Redemption	Series 2024 Bonds are subject to mandatory redemption in whole or part by the Issuer, at the principal amount thereof plus accrued interest to the redemption date, as described herein, on the 180th day after a final determination of taxability or an opinion to that effect as described below.
Mandatory Tender for Purchase	Each Series 2024 Bond will be purchased on the Business Day after the last day of each Commercial Paper Term with respect to such Series 2024 Bond.

Long-Term Interest Rate Period

Interest Rate	The interest rate for each Long-Term Interest Rate Period will be established by the Remarketing Agent not later than the first day of that period. The interest rate will be the minimum rate that the Remarketing Agent determines would permit the sale of the Series 2024 Bonds at a price equal to 100% of their principal amount. Interest will be calculated on a 360-day year consisting of twelve 30-day months.
Interest Payment	Interest will be payable the fifth day of the calendar month that is six months after the calendar month in which the adjustment date occurs and the fifth day of the calendar month every six months after each such payment date thereafter until the end of such Long-Term Interest Rate Period.
Optional Redemption	Series 2024 Bonds will be redeemable, upon 30 days' notice, at the option of FPL, after the no-call period as described herein. Series 2024 Bonds will also be redeemable upon 30 days' notice, at the option of FPL, upon the occurrence of certain extraordinary events as described herein, at the principal amount thereof, plus accrued interest as described herein.
Change of Interest Rate Period	The Interest Rate Period may be adjusted from a Long-Term Interest Rate Period to a Daily Interest Rate Period, a Weekly Interest Rate Period, a Commercial Paper Interest Rate Period or another

	Long-Term Interest Rate Period. The effective date for such change must be the day after the end of the Long-Term Interest Rate Period or a day on which the Series 2024 Bonds could be redeemed at the option of FPL. Notice to the Owners of the Series 2024 Bonds will be given at least 15 days prior to the effective date (30 days if the effective date is not the day after the originally scheduled last day of the Long-Term Interest Rate Period).
Mandatory Redemption	Series 2024 Bonds are subject to mandatory redemption in whole or part by the Issuer, at the principal amount thereof plus accrued interest to the redemption date, as described herein, on the 180th day after a final determination of taxability or an opinion to that effect as described below.
Mandatory Tender for Purchase	The Series 2024 Bonds are subject to mandatory tender for purchase on the first day of each Interest Rate Period.

Length of Interest Rate Periods

Each Commercial Paper Interest Rate Period, Daily Interest Rate Period and Weekly Interest Rate Period will continue until the date on which FPL determines that a different Interest Rate Period will begin. Each Long-Term Interest Rate Period shall be for a term selected by FPL, which shall be one year or more. FPL may also specify a succession of Long-Term Interest Rate Periods. Each Commercial Paper Term within a Commercial Paper Interest Rate Period will be for a term of 270 days or less.

CERTAIN DEFINITIONS

As used in this Official Statement:

"Business Day" means any day other than (i) a Saturday or Sunday and (ii) a day on which banks located in the cities in which the Principal Offices of the Trustee, the Remarketing Agent or the Tender Agent are located, are required or authorized to remain closed and on which the New York Stock Exchange is closed.

"Commercial Paper Interest Rate Period" shall mean each period, comprised of Commercial Paper Terms, during which Commercial Paper Term Rates are in effect.

"Commercial Paper Term" shall mean, with respect to any Series 2024 Bond, each period established in accordance with the Indenture during which such Series 2024 Bond shall bear interest at a Commercial Paper Term Rate.

"Commercial Paper Term Rate" shall mean, with respect to each Series 2024 Bond, a fixed, non-variable interest rate on such Series 2024 Bond established periodically in accordance with the Indenture.

"Daily Interest Rate" means a variable interest rate on the Series 2024 Bonds established in accordance with the Indenture.

"Daily Interest Rate Period" means each period during which a Daily Interest Rate is in effect.

"Favorable Opinion" means an opinion of counsel nationally recognized on the subject of, and qualified to render approving legal opinions on the issuance of, municipal bonds, acceptable to FPL, the Trustee and the Issuer, to the effect that the action proposed to be taken is authorized or permitted by the laws of the State of Florida and the Indenture and will not adversely affect any exclusion from gross income for federal income tax purposes of interest on the Series 2024 Bonds.

"Interest Accrual Date" means (i) with respect to any Daily Interest Rate Period, the first day thereof and, thereafter, the first day of each calendar month during that Daily Interest Rate Period, (ii) with respect to any Weekly Interest Rate Period, the first day thereof and, thereafter, the first Thursday of each month during that Weekly Interest Rate Period, (iii) with respect to any Long-Term Interest Rate Period, the first day thereof and, thereafter, each Interest Payment Date in respect thereof and (iv) with respect to each Commercial Paper Term, the first day thereof.

"Interest Payment Date" means (i) with respect to any Daily Interest Rate Period, the fifth Business Day of each calendar month, (ii) with respect to any Weekly Interest Rate Period, the first Thursday of each calendar month provided the initial Interest Payment Date will be June 6, 2024, or, if such first Thursday shall not be a Business Day, the next succeeding Business Day, (iii) with respect to any Long-Term Interest Rate Period, the fifth day of the calendar month that is six months after the calendar month in which the adjustment date occurs and the fifth day of the calendar month every six months after each such payment date thereafter until the end of such Long-Term Interest Rate Period, (iv) with respect to any Commercial Paper Term, the day after the last day thereof, (v) with respect to each Interest Rate Period, the day after the last day thereof and (vi) the Maturity Date.

"Interest Rate Period" means any Daily Interest Rate Period, any Weekly Interest Rate Period, any Commercial Paper Interest Rate Period or any Long-Term Interest Rate Period.

"Long-Term Interest Rate" means, with respect to each Series 2024 Bond, a fixed, non-variable interest rate on such Series 2024 Bond established in accordance with the Indenture.

"Long-Term Interest Rate Period" means each period during which a Long-Term Interest Rate is in effect.

"Owner" means the person or entity in whose name any Series 2024 Bond is registered upon the registration books for the Series 2024 Bonds.

"Principal Office" of the Trustee, Tender Agent, Remarketing Agent or Registrar, means the address of such party listed under "Addresses of Certain Parties" in this Official Statement, or such other address as is established or designated as such pursuant to the Indenture.

"Record Date" means, (i) with respect to any Interest Payment Date in respect of any Daily Interest Rate Period, the last Business Day of each calendar month or, in the case of the last Interest Payment Date in respect of a Daily Interest Rate Period, the Business Day immediately preceding such Interest Payment Date, (ii) with respect to any Interest Payment Date in respect of any Weekly Interest Rate Period, the Business Day next preceding each Interest Payment Date, (iii) with respect to any Interest Payment Date in respect of a Commercial Paper Term, the Business Day preceding such Interest Payment Date and (iv) with respect to any Interest Payment Date in respect of a Long-Term Interest Rate Period, the fifteenth day (whether or not a Business Day) immediately preceding such Interest Payment Date or, in the case of an Interest Payment Date which is not at least 15 days after the first day of a Long-Term Interest Rate Period, such first day.

"Weekly Interest Rate" means a variable interest rate on the Series 2024 Bonds established in accordance with the Indenture.

"Weekly Interest Rate Period" means each period during which a Weekly Interest Rate is in effect.

$172,000,000
Miami-Dade County Industrial Development Authority Revenue Bonds (Florida Power & Light Company Project), Series 2024A

$172,000,000
Miami-Dade County Industrial Development Authority Revenue Bonds (Florida Power & Light Company Project), Series 2024B

INTRODUCTORY STATEMENT

This Official Statement sets forth certain information with respect to the issuance by Miami-Dade County Industrial Development Authority (the "Issuer") of $344,000,000 aggregate principal amount of its Revenue Bonds (Florida Power & Light Company Project), Series 2024, consisting of its Revenue Bonds (Florida Power & Light Company Project), Series 2024A in the aggregate principal amount of $172,000,000 (the "Series 2024A Bonds") and its Revenue Bonds (Florida Power & Light Company Project), Series 2024B Bonds in the aggregate principal amount of $172,000,000 (the "Series 2024B Bonds" and, together with the Series 2024A Bonds, the "Series 2024 Bonds"). The Issuer is a public body corporate and politic created pursuant to Section 159.45, Florida Statutes and is empowered pursuant to the Constitution of the State of Florida, Chapter 159, Parts II and III, Florida Statutes to issue revenue bonds for the purpose of providing funds to pay all or any part of the cost of any project. The Series 2024 Bonds will bear interest and will be subject to prior redemption as set forth herein, will mature on the date set forth on the cover page hereof, shall be purchased at the option of their Owners or upon mandatory tender, and shall have such other terms as are described herein under the heading "THE SERIES 2024 BONDS."

The proceeds of the Series 2024 Bonds will be used, together with funds provided by Florida Power & Light Company ("FPL" or the "Company"), for (i) financing or refinancing all or a portion of the cost of acquisition, construction, installation and equipping of certain wastewater/sewage facilities of the Company at Unit 5 of the Company's Turkey Point Clean Energy Center located at 9700 SW 344th Street, Homestead, Florida 33035 in Miami-Dade County used for the collection, transfer, treatment, recycling and disposal of municipal sewage from the Miami-Dade South District Waste Water Treatment Plant, and functionally related and subordinate facilities (collectively, the "Project"); (ii) funding capitalized interest during the construction period, and (iii) paying certain bond issuance costs.

Pursuant to a Loan Agreement, dated as of May 1, 2024 (the "Agreement") by and between the Issuer and FPL, the Issuer will lend the net proceeds from the sale of the Series 2024 Bonds to FPL to be used for the purposes specified therein.

The Series 2024 Bonds will be issued under a Trust Indenture, dated as of May 1, 2024 (the "Indenture"), by and between the Issuer and Regions Bank as trustee (the "Trustee"), and under a resolution of the governing body of the Issuer.

THE PRINCIPAL OF AND INTEREST ON, AND PURCHASE PRICE OF, THE SERIES 2024 BONDS ARE PAYABLE SOLELY FROM THE FUNDS PLEDGED FOR THEIR BENEFIT PURSUANT TO THE INDENTURE, INCLUDING AMOUNTS PAYABLE BY FPL

UNDER THE AGREEMENT, OTHER REVENUES OR UNDER ANY OTHER CREDIT ENHANCEMENT PROVIDED BY FPL IN ACCORDANCE WITH THE PROVISIONS OF THE INDENTURE AND THE AGREEMENT. THE SERIES 2024 BONDS AND THE INTEREST AND ANY PREMIUM THEREON AND THE PAYMENT OF THE PURCHASE PRICE THEREOF SHALL NOT BE DEEMED TO CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF THE ISSUER, MIAMI-DADE COUNTY, FLORIDA OR OF THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF, AND NEITHER THE FAITH AND CREDIT NOR ANY TAXING POWER OF THE ISSUER, MIAMI-DADE COUNTY, FLORIDA OR THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST OR ANY PREMIUM ON, OR PURCHASE PRICE OF, THE SERIES 2024 BONDS. THE ISSUER HAS NO TAXING POWER.

This Official Statement contains a brief description of the Series 2024 Bonds and summaries of certain provisions of the Agreement and the Indenture. Appendix A to this Official Statement has been furnished by FPL and contains and incorporates by reference information concerning FPL. Appendix B to this Official Statement contains a summary of the terms of the Series 2024 Bonds. The descriptions and summaries of documents herein do not purport to be comprehensive or definitive, and reference is made to each such document for the complete terms and conditions. All statements herein are qualified in their entirety by reference to each such document and, with respect to the enforceability of certain rights and remedies, to laws and principles of equity relating to or affecting generally the enforcement of creditors' rights. Terms not defined herein shall have the meanings set forth in the respective documents. Copies of the Agreement and the Indenture are available for inspection at the offices of the Trustee.

THE ISSUER

The Issuer is a public body corporate and politic created pursuant to Section 159.45, Florida Statutes and is empowered pursuant to the Constitution of the State of Florida, Chapter 159, Parts II and III, Florida Statutes, to issue revenue bonds for the benefit of various borrowers. Each series of such revenue bonds constitutes a separate, special obligation of the Issuer payable only from revenues received from the specific borrower benefited thereby or from other limited sources and the full faith and credit of the Issuer was not pledged to secure the payment of principal of, premium, if any, or interest on such bonds.

THE SERIES 2024 BONDS

Each series of Series 2024 Bonds is an entirely separate issue, although both series of Series 2024 Bonds are being issued under the same Indenture. Redemption of one series of Series 2024 Bonds may be made in the manner described below without the redemption of the other series of Series 2024 Bonds. FPL may determine to change the Interest Rate Period for a particular series of the Series 2024 Bonds without changing the Interest Rate Period for the other series of Series 2024 Bonds; accordingly, bonds of one series may accrue interest in an Interest Rate Period that is different from the other series of Series 2024 Bonds. All references in this Summary to the Interest Rate Period, Remarketing Agent and Underwriter should be read as referring separately to each issue of Series 2024 Bonds.

General

Interest on the Series 2024 Bonds will accrue from their date of delivery, and the Series 2024 Bonds will mature on the date specified on the cover page hereof, subject to redemption prior to maturity as hereinafter described.

Series 2024 Bonds may be transferred or exchanged for other Series 2024 Bonds of the same series in authorized denominations at the Principal Office of Regions Bank as Registrar, in Jacksonville, Florida. During a Daily Interest Rate Period or a Weekly Interest Rate Period, the authorized denominations will be $100,000 and any integral multiple of $5,000 in excess thereof. During a Commercial Paper Interest Rate Period, the authorized denominations will be $100,000 and any integral multiple of $1,000 in excess thereof. During a Long-Term Interest Rate Period, the authorized denominations will be $5,000 and any integral multiple of $5,000. Exchanges and transfers shall be made without charge to the Owners, except for any applicable tax, fee or governmental charge required. Except in connection with the remarketing of Series 2024 Bonds, the Registrar shall not be obligated to make any such exchange or transfer of Series 2024 Bonds during the 15 days preceding the date of the first mailing of notice of any proposed redemption of Series 2024 Bonds, nor shall the Registrar be required to make any registration or transfer of Series 2024 Bonds called for redemption.

Trustee. Regions Bank is the Trustee.

Tender Agent, Paying Agent and Registrar. Regions Bank is the Tender Agent/Paying Agent/Registrar. The Tender Agent/Paying Agent/Registrar may be removed or replaced by FPL.

Remarketing Agents. U.S. Bancorp Investments, Inc. and U.S. Bank Municipal Products Group, a division of U.S. Bank National Association, have been appointed initial Remarketing Agent with respect to the Series 2024A Bonds under the Indenture. PNC Capital Markets LLC has been appointed initial Remarketing Agent with respect to the Series 2024B Bonds under the Indenture. The term of appointment of any Remarketing Agent shall expire, and FPL shall appoint a successor Remarketing Agent, upon the adjustment of the interest rate determination method for the Series 2024 Bonds; provided, however, that FPL may appoint the then current Remarketing Agent of such Series 2024 Bonds as the successor Remarketing Agent. In addition, FPL may from time to time remove and replace any Remarketing Agent.

Book-Entry System

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Series 2024 Bonds. The Series 2024 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered certificate will be issued for each series of the Series 2024 Bonds, in the aggregate principal amount of such Bonds, and will be deposited with the Trustee as custodian for DTC.

DTC is a limited purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A

of the Exchange Act. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non U.S. 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. Access to the DTC system is also available to others such as both U.S. and non U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the SEC. More information about DTC can be found at www.dtcc.com. The information contained on this Internet site is not incorporated herein by reference.

Purchases of the Series 2024 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2024 Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2024 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2024 Bonds, except in the event that use of the book-entry system for the Series 2024 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2024 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2024 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2024 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts the Series 2024 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect 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 Series 2024 Bonds may wish to take certain steps to augment transmission to them of notices of significant

events with respect to the Series 2024 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2024 Bond documents. For example, Beneficial Owners of Series 2024 Bonds may wish to ascertain that the nominee holding the Series 2024 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Trustee and request that copies of notices be provided directly to them. The Issuer, the Company, the Remarketing Agents, the Underwriters and the Trustee will not have any responsibility or obligation to such Direct and Indirect Participants or the persons for whom they act as nominees with respect to the Series 2024 Bonds.

Redemption notices will be sent to DTC. If less than all of the Series 2024 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2024 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2024 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Series 2024 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Issuer or the Trustee, on payable dates 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, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee, or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Issuer or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

A Beneficial Owner will give notice to elect to have its Series 2024 Bonds purchased or tendered, through its Participant, to the Tender Agent, and will effect delivery of the Series 2024 Bonds by causing the Direct Participant to transfer the Participant's interest in the Series 2024 Bonds, on DTC's records, to the Tender Agent. The requirement for physical delivery of Series 2024 Bonds in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Series 2024 Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Series 2024 Bonds to the Tender Agent's DTC account.

DTC may discontinue providing its services as securities depository with respect to the Series 2024 Bonds at any time by giving reasonable notice to the Issuer or the Trustee. In addition, FPL may decide to discontinue use of the system of book-entry transfers through DTC (or a

successor securities depository). Under such circumstances, in the event that a successor securities depository is not obtained, Bond certificates are required to be printed and delivered.

The Issuer, the Trustee, the Company, the Remarketing Agents and the Underwriters shall not have any responsibility or obligation to any Direct or Indirect Participant, any Beneficial Owner or any other person claiming a beneficial ownership interest in the Series 2024 Bonds under or through DTC or any DTC Participant, or any other person which is not shown on the registration books of the Trustee as being a holder, with respect to the accuracy of any records maintained by DTC or any Direct or Indirect Participant; the payment by DTC or any Direct or Indirect Participant of any amount in respect of the principal of, purchase price, premium, if any, or interest on the Series 2024 Bonds; any notice which is permitted or required to be given to owners under the Indenture; the selection by DTC or any Direct or Indirect Participant of any person to receive payment in the event of a partial redemption of the Series 2024 Bonds; any consent given or other action taken by DTC as an owner; or any other procedures or obligations of DTC under the book-entry system.

So long as Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the registered owner of the Series 2024 Bonds, as nominee of DTC, references herein to the holders or owners or registered holders or registered owners of the Series 2024 Bonds means Cede & Co., as aforesaid, and does not mean the beneficial owners of the Series 2024 Bonds.

The foregoing description of the procedures and record keeping with respect to beneficial ownership interests in the Series 2024 Bonds, payment of principal, interest and other payments on the Series 2024 Bonds to Direct and Indirect Participants or Beneficial Owners, confirmation and transfer of beneficial ownership interest in such Series 2024 Bonds and other related transactions by and between DTC, the Direct and Indirect Participants and the Beneficial Owners is based solely on information provided by DTC. Accordingly, no representations can be made concerning these matters, and neither the Direct nor Indirect Participants nor the Beneficial Owners should rely on the foregoing information with respect to such matters, but should instead confirm the same with DTC.

None of the Issuer, FPL, the Underwriters or the Trustee will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial interests in any Series 2024 Bond or for maintaining, supervising or reviewing any records relating to such beneficial interests.

Security for the Series 2024 Bonds

The Series 2024 Bonds are payable from the payments required to be made by FPL pursuant to the Agreement. All rights of the Issuer under the Agreement have been pledged and assigned by the Issuer to the Trustee, except certain rights to indemnification and reimbursement of expenses.

Any Series 2024 Bonds that bear interest at a Long-Term Interest Rate may, at the Company's discretion, also be secured by additional collateral or other credit enhancement as provided in the Agreement and the Indenture.

The Series 2024 Bonds will not constitute a debt, liability or obligation of the Issuer, the State of Florida or any political subdivision thereof. Neither the faith and credit nor the taxing power of the State of Florida or any political subdivision thereof is pledged to the payment thereof. The Issuer has no taxing power.

Interest Rate Periods

The term of the Series 2024 Bonds will be divided into consecutive Interest Rate Periods at the direction of FPL. Each series of Series 2024 Bonds may have different Interest Rate Periods from one another during the term. Each Interest Rate Period will be a Daily Interest Rate Period, Weekly Interest Rate Period, Commercial Paper Interest Rate Period or Long-Term Interest Rate Period.

The initial Interest Rate Period for each of the Series 2024 Bonds will be a Weekly Interest Rate Period. The interest rate or rates applicable during each subsequent Interest Rate Period will be determined as described below.

Determination of Interest Rates

General. During or with respect to each Interest Rate Period, the Remarketing Agent will determine the interest rate or rates applicable to the Series 2024 Bonds, which will be the minimum interest rate or rates which, if borne by the Series 2024 Bonds, would enable the Remarketing Agent to sell the Series 2024 Bonds on the applicable date at a price (without regard to accrued interest) equal to the principal amount thereof. The Remarketing Agent will base that determination on its examination of tax-exempt obligations comparable to the Series 2024 Bonds known by the Remarketing Agent to have been priced or traded under then-prevailing market conditions. The Indenture sets forth certain fall-back rates if, for any reason, an interest rate or rates for the Series 2024 Bonds during any Interest Rate Period is not so determined by the Remarketing Agent. Except during a Long-Term Interest Rate Period ending on the day immediately preceding the Maturity Date, the Daily Interest Rate, the Weekly Interest Rate, the Commercial Paper Term Rate or Long-Term Interest Rate shall not exceed 12% per annum.

Commencing on the first day of each Interest Rate Period and ending on the day preceding the effective date of the next Interest Rate Period, the Series 2024 Bonds will bear interest at a Daily Interest Rate, a Weekly Interest Rate, a Commercial Paper Term Rate or a Long-Term Interest Rate, all determined as set forth below:

Weekly Interest Rate. The Weekly Interest Rate will be determined by the Remarketing Agent no later than the Business Day preceding the first day of each Weekly Interest Rate Period and thereafter no later than the Business Day preceding Thursday of each week during the Weekly Interest Rate Period. If, for any reason, the Weekly Interest Rate cannot be determined for any week by the Remarketing Agent, then the Weekly Interest Rate for such week shall be the same as the Weekly Interest Rate for the immediately preceding week.

Daily Interest Rate. The Daily Interest Rate will be determined by the Remarketing Agent on each Business Day for that Business Day. The Daily Interest Rate for any day

that is not a Business Day will be the same as the Daily Interest Rate in effect for the preceding Business Day.

Commercial Paper Terms and Commercial Paper Term Rates. During a Commercial Paper Interest Rate Period, the Series 2024 Bonds will bear interest at the Commercial Paper Term Rate for that Series 2024 Bond through either a day which immediately precedes a Business Day or on the day immediately preceding the Maturity Date. Each Commercial Paper Term and Commercial Paper Term Rate for the Series 2024 Bonds will be determined by the Remarketing Agent no later than the first day of the Commercial Paper Term.

Each Commercial Paper Term will be a period of not less than one nor more than 270 days determined by the Remarketing Agent (taking into account certain factors set forth in the Indenture) to be the period which, together with all other Commercial Paper Terms for Series 2024 Bonds then outstanding, will result in the lowest overall interest expense on the Series 2024 Bonds over such period. However, the Commercial Paper Term must end on either a day which precedes a Business Day or the day preceding the Maturity Date of the Series 2024 Bonds. If for any reason a Commercial Paper Term for any Series 2024 Bond cannot be so determined by the Remarketing Agent, it will extend by one Business Day (or until the earlier stated maturity of the Series 2024 Bonds) automatically until the Remarketing Agent is able to set the rate.

Long-Term Interest Rate. During each Long-Term Interest Rate Period, commencing and ending on the date or dates specified or determined as described below, and during each successive Long-Term Interest Rate Period, if any, so determined, the Long-Term Interest Rate will be determined by the Remarketing Agent on the effective date of the Long-Term Interest Rate Period or on a Business Day selected by the Remarketing Agent not more than 30 days prior to such effective date. In the event of an adjustment from a Commercial Paper Interest Rate Period which results in the commencement of the Long-Term Interest Rate Period on two or more dates, a separate Long-Term Interest Rate will be determined by the Remarketing Agent effective as of each such date with respect to the particular Series 2024 Bonds adjusting to the Long-Term Interest Rate Period on such date.

Payment of Principal and Interest. The principal of and premium, if any, on the Series 2024 Bonds shall be payable to the Owners of the Series 2024 Bonds upon presentation and surrender thereof at the Principal Office of the Trustee. Interest shall be payable by the Paying Agent by checks mailed to the Owners as of the Record Date in respect thereof or (except for interest in respect of a Long-Term Interest Rate Period) in immediately available funds by deposit to an account with the Paying Agent or by wire transfer to the accounts with commercial banks located within the United States of the Owners which shall have provided deposit or wire transfer instructions to the Paying Agent at least two Business Days prior to such Record Date, but, in the case of interest payable in respect of a Commercial Paper Term, only upon delivery of the Series 2024 Bond to the Tender Agent. So long as the Series 2024 Bonds are registered in the name of Cede & Co., payments of principal, premium, if any, and interest will be made as described above under "THE SERIES 2024 BONDS – Book-Entry System."

Interest will be computed, in the case of a Long-Term Interest Rate Period, on the basis of a 360-day year consisting of twelve 30-day months and, in the case of any other Interest Rate Period, on the basis of a 365-or 366-day year, as appropriate, and the actual number of days elapsed.

Each Series 2024 Bond will bear interest from and including the Interest Accrual Date preceding the date of authentication thereof or, if that date of authentication is an Interest Accrual Date to which interest on the Series 2024 Bonds has been paid in full or duly provided for or the date of initial authentication of the Series 2024 Bonds, from that date of authentication. During each Interest Rate Period, interest on the Series 2024 Bonds will accrue and be payable as follows:

Weekly Interest Rate Period. Interest on the Series 2024 Bonds will accrue on a monthly basis and will be payable on the first Thursday of each month, provided the initial Interest Payment date will be June 6, 2024.

Daily Interest Rate Period. Interest on the Series 2024 Bonds will accrue on a monthly basis and will be payable on the fifth Business Day of each month.

Commercial Paper Term. Interest on each Series 2024 Bond will accrue from the first day of each Commercial Paper Term for such Series 2024 Bond through and including the last day of the Commercial Paper Term for such Series 2024 Bond and will be payable on the day after the last day of such Commercial Paper Term.

Long-Term Interest Rate Period. Interest on the Series 2024 Bonds will accrue from the Interest Payment Date through and including the day preceding the next Interest Payment Date and will be payable semiannually on the fifth day of the calendar month that is six months after the calendar month in which the adjustment to any Long-Term Interest Rate Period occurs and the fifth day of the calendar month every six months after each such payment date thereafter until the end of such Long-Term Interest Rate Period.

Adjustment of Interest Rate Period

General. At any time, FPL, by written direction to the Issuer, the Trustee, the Registrar, the Tender Agent and the Remarketing Agent, may elect to adjust the method of determining the interest rate with respect to either series of the Series 2024 Bonds by adjusting to a different Interest Rate Period. That direction must specify the effective date of the new Interest Rate Period, which effective date must be a Business Day and may not be less than 15 days (unless the then current Interest Rate Period is a Long-Term Interest Rate Period and such Long-Term Interest Rate Period ends on a day prior to the day originally established as the last day thereof, in which case not less than 30 days) following the second Business Day after the receipt by the Trustee of the direction. Except in connection with adjustments from a Daily Interest Rate Period to a Weekly Interest Rate Period or Commercial Paper Interest Rate Period, from a Weekly Interest Rate Period to a Daily Interest Rate Period or Commercial Paper Interest Rate Period or from a Commercial Paper Interest Rate Period to a Daily Interest Rate Period or Weekly Interest Rate Period, that direction must be accompanied by a Favorable Opinion. Commencing on the effective date of an adjustment to another Interest Rate Period, the Series 2024 Bonds will bear interest at the applicable interest rate as described above.

Adjustment to Long-Term Interest Rate Period. In connection with its election to adjust to a Long-Term Interest Rate Period, FPL must specify, among other things:

(1) the particular series of Series 2024 Bonds affected by the adjustment;

(2) the effective date of the Long-Term Interest Rate Period;

(3) the duration of the Long-Term Interest Rate Period or, if successive Long-Term Interest Rate Periods shall have been designated, of each such Long-Term Interest Rate Period, in accordance with the Indenture;

(4) a date or dates on or prior to which Owners are required to deliver Series 2024 Bonds to be purchased (if other than the effective date); and

(5) the name and Principal Office of the relevant Remarketing Agent while such Series 2024 Bonds bear interest at the Long-Term Interest Rate or Rates.

The direction by FPL to adjust to a Long-Term Interest Rate Period also may specify:

(1) that the initial Long-Term Interest Rate Period will be followed by one or more successive Long-Term Interest Rate Periods and the durations thereof; and

(2) redemption prices greater or lesser, and after periods longer or shorter, than those set forth in the Indenture.

If FPL designates successive Long-Term Interest Rate Periods, but does not, with respect to the second or any subsequent Long-Term Interest Rate Period, specify a date or dates on or prior to which Owners are required to deliver Series 2024 Bonds or any modified redemption provisions, all as contemplated above, FPL may later specify any of such information not previously specified with respect to such Long-Term Interest Rate Period.

Adjustment From Long-Term Interest Rate Period. At any time during a Long-Term Interest Rate Period, FPL may elect that the Series 2024 Bonds no longer will bear interest at the Long-Term Interest Rate and instead will bear interest at a Daily Interest Rate, a Weekly Interest Rate, Commercial Paper Term Rates or a new Long-Term Interest Rate, as specified in such election. The effective date of an adjustment from a Long-Term Interest Rate Period must be the day after the last day of the Long-Term Interest Rate Period or a day on which the Series 2024 Bonds may be redeemed at the option of the Issuer, at the direction of FPL. The notice of such election must be given to the Trustee not later than 35 days before the effective date of the new Interest Rate Period. Series 2024 Bonds will be subject to mandatory tender for purchase on such effective date at a purchase price equal to the optional redemption price which would have been applicable on that date.

Adjustment From Commercial Paper Interest Rate Period. At any time during a Commercial Paper Interest Rate Period, FPL may elect that Series 2024 Bonds no longer will bear interest at Commercial Paper Term Rates and will instead bear interest at a Daily Interest Rate, a Weekly Interest Rate or a Long-Term Interest Rate, as specified in the election. Such election also shall specify an alternative from the immediately succeeding Alternatives (I) and (II) and, in

accordance with such election, the Remarketing Agent shall effect one of such alternatives: Alternative (I): determine Commercial Paper Terms of such duration that, as soon as possible, all Commercial Paper Terms shall end on the same date; or Alternative (II): determine Commercial Paper Terms of such duration that will, in the judgment of the Remarketing Agent, best promote an orderly transition to the next succeeding Interest Rate Period.

Notice to Owners of Adjustment of Interest Rate Period. The Registrar will be required to give notice by first-class mail of an adjustment of the Interest Rate Period to the Owners of the Series 2024 Bonds not less than 15 days (unless the then current Interest Rate Period is a Long-Term Interest Rate Period and such Long-Term Interest Rate Period ends on a day prior to the day originally established as the last day thereof, in which case not less than 30 days) prior to the effective date of the adjustment of the Interest Rate Period. That notice must state the following:

(1) the effective date of the new Interest Rate Period; and

(2) that the Series 2024 Bonds are subject to mandatory tender for purchase on the effective date, setting forth the applicable purchase price and the procedures of such purchase.

Determinations Binding

The determination of the various interest rates and the bases therefor shall be conclusive and binding upon the Remarketing Agent, the Trustee, the Tender Agent, the Issuer, FPL and the Owners of the Series 2024 Bonds.

Purchase of Series 2024 Bonds

The Series 2024 Bonds during any Daily or Weekly Interest Rate Period will be purchased on the demand of the Owners thereof, and will be subject to mandatory tender for purchase, at the times and subject to the conditions described below. Payment for Series 2024 Bonds purchased will be made by the close of business on the date specified for purchase, if the conditions for that purchase described below have been strictly complied with by the Owners thereof.

During any Daily or Weekly Interest Rate Period when the Series 2024 Bonds are registered in the name of Cede & Co., tenders of the Series 2024 Bonds will be effected by means of DTC's Delivery Order Procedures. See "THE SERIES 2024 BONDS — Book-Entry System." Notice of any such tender must be given to the Tender Agent in the form set forth in Appendix D to this Official Statement. If a beneficial owner of a Series 2024 Bond fails to cause its beneficial ownership of such Series 2024 Bond to be transferred to the DTC account of the Tender Agent by the deadlines specified below, such Series 2024 Bond shall not be purchased and the beneficial owner may be subject to damages as specified in such notice.

If the book-entry system is discontinued, tendered Series 2024 Bonds must be accompanied by an instrument of transfer satisfactory to the Tender Agent, executed in blank by the Owner thereof or his duly authorized attorney, with such signature guaranteed by an "eligible guarantor institution" as defined by Rule 17Ad-15 promulgated under the Exchange Act. The Tender Agent may refuse to accept delivery of any Series 2024 Bond for which a proper instrument of transfer has not been provided. Notice of tender for purchase of Series 2024 Bonds by the Owners thereof

will be irrevocable, once given to the Tender Agent as described below. In the event that any Owner of a Series 2024 Bond giving notice of tender for purchase fails to deliver its Series 2024 Bond to the Tender Agent at the place and on the applicable date and the time specified below, or fails to deliver the Series 2024 Bond properly endorsed and provided that funds in the amount of the purchase price thereof are available for payment to such Owner at the date and the time specified below, from and after the date and time of that required delivery, (i) such Series 2024 Bond shall no longer be deemed to be outstanding under the Indenture, (ii) interest will no longer accrue thereon to such former Owner and (iii) funds in the amount of the purchase price of Series 2024 Bond, without interest, will be held by the Tender Agent for the benefit of such former Owner, to be paid on delivery (or proper endorsement) thereof to the Tender Agent

During Daily Interest Rate Period. During any Daily Interest Rate Period, any Series 2024 Bond or portion thereof in an authorized denomination will be purchased at the option of its Owner on any Business Day at a purchase price equal to the principal amount thereof, plus accrued interest from the Interest Accrual Date immediately preceding the date of purchase through the day immediately preceding the date of purchase, or, if the date of purchase is an Interest Accrual Date, at a purchase price equal to the principal amount thereof, payable in immediately available funds, upon delivery to the Tender Agent at its Principal Office, not later than 11:00 a.m., New York City time, on that Business Day, of an irrevocable written notice, or an irrevocable telephonic notice, promptly confirmed by telecopy or other writing, which states the principal amount of the Series 2024 Bond or such portion thereof and the date of purchase. For payment of such purchase price on the date specified in such notice, the Series 2024 Bond must be delivered, not later than 12:00 noon, New York City time, on such Business Day (together with necessary endorsements) to the Tender Agent at its Principal Office.

During Weekly Interest Rate Period. During any Weekly Interest Rate Period, any Series 2024 Bond or portion thereof in an authorized denomination will be purchased at the option of its Owner on any Business Day at a purchase price equal to the principal amount thereof plus accrued interest, if any, from the Interest Accrual Date immediately preceding the date of purchase through the day immediately preceding the date of purchase, or, if the date of purchase is an Interest Accrual Date, at a purchase price equal to the principal amount thereof, payable in immediately available funds, upon the delivery to the Tender Agent at its Principal Office of an irrevocable written notice, or an irrevocable telephonic notice, promptly confirmed by telecopy or other writing, which states the principal amount of the Series 2024 Bond or such portion thereof and the date on which the Series 2024 Bond is to be purchased, which date must be a Business Day not prior to the seventh day after the date of the delivery of the notice to the Tender Agent. For payment of such purchase price on the date specified in such notice, the Series 2024 Bond must be delivered, not later than 12:00 noon, New York City time, on the date specified in the notice (together with necessary endorsements) to the Tender Agent as its Principal Office.

Mandatory Tender for Purchase on Business Day After the Last Day of Each Commercial Paper Term. On the Business Day after the last day of each Commercial Paper Term for a Series 2024 Bond, unless such day is the first day of a new Interest Rate Period (in which event such Series 2024 Bond will be subject to mandatory tender for purchase as described under "Mandatory Tender for Purchase on First Day of Each Interest Rate Period"), such Series 2024 Bond will be purchased from its Owner at a purchase price equal to the principal amount thereof, payable in immediately available funds. For payment of such purchase price on such day, such Series 2024

Bond must be delivered (together with necessary endorsements) at or prior to 12:30 P.M., New York City time, on such day, to the Tender Agent at its Principal Office. During any Commercial Paper Term, with respect to a Series 2024 Bond, the Owner of that Series 2024 Bond will not have the right to demand the purchase thereof.

Mandatory Tender for Purchase on First Day of Each Interest Rate Period. The Series 2024 Bonds will be subject to mandatory tender for purchase on the first day of each Interest Rate Period, at a purchase price, payable in immediately available funds, equal to 100% of the principal amount thereof (or, if applicable, upon adjustment from a Long-Term Interest Rate Period prior to the expiration of such Long-Term Interest Rate Period, at a purchase price equal to the applicable optional redemption price).

Purchase and Remarketing of Series 2024 Bonds

On the date on which Series 2024 Bonds are required to be purchased, the Tender Agent shall purchase the Series 2024 Bonds with funds provided from the remarketing of the Series 2024 Bonds or by FPL pursuant to the Agreement. The Issuer has no obligation to provide any moneys whatsoever for the payment of the purchase price for the Series 2024 Bonds.

On the day of purchase of Series 2024 Bonds by the Tender Agent, the Remarketing Agent shall use its best efforts to sell the Series 2024 Bonds in accordance with the Indenture.

Redemption

Optional Redemption During Daily or Weekly Interest Rate Period. On any Business Day during a Daily Interest Rate Period or a Weekly Interest Rate Period, the Series 2024 Bonds shall be subject to optional redemption by the Issuer, at the direction of FPL, in whole or in part, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest, if any, to the redemption date.

Optional Redemption During Commercial Paper Terms. During any Commercial Paper Term, each Series 2024 Bond will be subject to optional redemption by the Issuer, at the direction of FPL, on the day after the last day of each Commercial Paper Term for that Series 2024 Bond, in whole or in part, at a redemption price equal to the principal amount thereof.

Optional Redemption During Long-Term Interest Rate Period. During any Long-Term Interest Rate Period, the Series 2024 Bonds are subject to optional redemption by the Issuer, at the direction of FPL (i) on the final Interest Payment Date for such Long-Term Interest Rate Period, at a redemption price equal to 100% of the principal amount thereof plus interest accrued, if any, to the redemption date, and (ii) prior to the end of the then current Long-Term Interest Rate Period, at any time during the redemption periods and at the redemption prices set forth below, plus interest accrued, if any, to the redemption date:

Original Length of Current Term Rate Period (Years)	Commencement of Redemption Period	Redemption Price as Percentage of Principal
More than 10 years	Tenth anniversary of commencement of Long-Term Interest Rate Period	100%
Equal to or less than 10 years	Non-callable	Non-callable

If FPL has given notice of a change in the Long-Term Interest Rate Period or notice of an adjustment of the Interest Rate Period for the Series 2024 Bonds to the Long-Term Interest Rate Period and, at least one day prior to such change in the Long-Term Interest Rate Period or such adjustment FPL has provided (i) a certification of the Remarketing Agent to the Trustee and the Issuer that the foregoing schedule is not consistent with prevailing market conditions and (ii) a Favorable Opinion of Bond Counsel addressed to the Trustee and the Issuer that a change in the redemption provisions of the Series 2024 Bonds will not adversely affect the exclusion from gross income of interest on the Series 2024 Bonds for federal income tax purposes, the foregoing redemption periods and redemption prices may be revised, effective as of the date of such adjustment in the Long-Term Interest Rate Period or an adjustment to the Long-Term Interest Rate Period, as determined by the Remarketing Agent in its judgment, taking into account the then prevailing market conditions as set forth in such certification. Any such revision of the redemption periods and redemption prices will not be considered an amendment of or a supplement to the Indenture and will not require the consent of any Owner or any other Person or entity.

Extraordinary Optional Redemption

During any Long-Term Interest Rate Period, the Series 2024 Bonds will be subject to redemption in whole, upon the optional prepayment by FPL of all the Loan Repayments (as defined below), at a redemption price of 100% of the principal amount thereof plus accrued interest to the date fixed for redemption, if:

(a) FPL shall have determined that the continued operation of any portion of the Project is impracticable, uneconomical or undesirable; or

(b) all or substantially all of or any portion of the Project shall have been condemned or taken by eminent domain; or

(c) the operation by FPL of any portion of the Project shall have been enjoined for a period of at least six consecutive months; or

(d) as a result of any change in the Constitution of the State of Florida or the Constitution of the United States of America, or as a result of any legislative or administrative action (whether state or federal) or by final decree, judgment or order of any court or administrative body (whether state or federal) after any contest thereof by FPL in good faith, the Indenture, the Agreement or the Series 2024

Bonds shall become void or unenforceable or impossible of performance in accordance with the intent and purposes of the parties as expressed in the Agreement.

In addition, during any period during a Long-Term Interest Rate Period during which the Series 2024 Bonds are not subject to optional redemption by the Issuer at the direction of FPL as described under "REDEMPTION – Optional Redemption During Long-Term Interest Rate Period" above, the Series 2024 Bonds will be nonetheless subject to optional redemption by the Issuer, at the direction of FPL, in whole or in part, at any time, if FPL delivers to the Trustee a written certificate (i) to the effect that by reason of a change in use of the Project or any portion thereof, FPL has been unable, after reasonable effort, to obtain an opinion of nationally recognized bond counsel to the effect that a court, in a properly presented case, should decide that (a) Section 150 of the Internal Revenue Code of 1986, as amended (the "Code") (or successor provision of similar import), does not prevent that portion of the Loan Repayments payable under the Agreement and attributable to interest on the Series 2024 Bonds from being deductible by FPL for federal income tax purposes and (b) Treasury Regulations Section 1.142-2 (or a successor provision of similar import) does not prevent interest on the Series 2024 Bonds from being excluded for federal income tax purposes from the gross income of the owners thereof (other than in the hands of an owner of a Series 2024 Bond who is a "substantial user" of the Project or a "related person" within the meaning of Section 147(a) of the Code), (ii) specifying that as a result of its inability to obtain such opinion of nationally recognized bond counsel, FPL has elected to prepay amounts due under the Agreement equal to the redemption price of the Series 2024 Bonds to be so redeemed and (iii) specifying the principal amount of the Series 2024 Bonds which FPL has determined to be the minimum necessary to be so redeemed in order for FPL to retain its rights to such interest deductions and for interest on the Series 2024 Bonds to retain such exclusion from gross income for federal income tax purposes (which principal amount of the Series 2024 Bonds will be so redeemed). The redemption price for the Series 2024 Bonds shall be equal to the outstanding principal amount thereof, plus accrued interest, if any, to the redemption date.

Mandatory Redemption

The Series 2024 Bonds are subject to mandatory redemption by the Issuer, at the principal amount thereof plus accrued interest to the redemption date, on the 180th day (or such earlier date as may be designated by FPL) after a final determination by a court of competent jurisdiction or an administrative agency, or receipt by the Issuer and FPL of an opinion of a nationally recognized bond counsel obtained by FPL and rendered at the request of FPL, to the effect that (a) as a result of a failure by FPL to perform or observe any covenant or agreement in the Agreement, or the inaccuracy of any representation, the interest on the Series 2024 Bonds is included for federal income tax purposes in the gross income of the Owners thereof, or would be so included absent such redemption, or (b) such redemption is required under the terms of a closing agreement or other similar agreement with the Internal Revenue Service settling an issue raised in connection with an audit of the Series 2024 Bonds or in connection with a submission to the Internal Revenue Service Voluntary Closing Agreement Program or similar program. No determination by any court or administrative agency will be considered final for such purpose unless FPL has had an opportunity to participate in the proceeding which resulted in such determination, either directly or through an owner of a Series 2024 Bond, to a degree it deems sufficient and until the conclusion of any court proceeding initiated after a final agency determination, and of any appellate review

sought by any party to such agency or court proceeding or the expiration of the time for seeking such review. The Series 2024 Bonds will be redeemed either in whole or in part in such principal amount that the interest payable on the Series 2024 Bonds remaining outstanding after such redemption would not be included in the gross income of any owner thereof, other than an owner of a Series 2024 Bond who is a "substantial user" of the Project or a "related person" within the meaning of Section 147(a) of the Code.

Selection of Series 2024 Bonds to be Redeemed

In the case of the redemption of less than all of the outstanding Series 2024 Bonds, the Series 2024 Bonds to be redeemed shall be selected by FPL among the series and by the Trustee by lot within a series in the principal amounts designated by FPL or otherwise as required by the Indenture; provided, however, that in connection with any redemption of Series 2024 Bonds, the Trustee shall first select for redemption any Series 2024 Bond held by the Tender Agent for the account of FPL, and that if FPL shall have offered to purchase all Series 2024 Bonds then outstanding and less than all of the Series 2024 Bonds have been tendered to FPL for such purchase, the Trustee, at the direction of FPL, shall select for redemption all the Series 2024 Bonds which have not been so tendered; and provided further that the portion of any Series 2024 Bond to be redeemed shall be in a principal amount constituting an authorized denomination of such Series 2024 Bond and that, in selecting Series 2024 Bonds for redemption, the Trustee shall treat each Series 2024 Bond as representing that number of Series 2024 Bonds which is obtained by dividing the principal amount of such Series 2024 Bond by the minimum authorized denomination of such Series 2024 Bond. See "THE SERIES 2024 BONDS – Book-Entry System."

Notice and Effect of Redemption

A notice of redemption will be given in accordance with DTC's procedures, with respect to the Series 2024 Bonds in the book-entry system, and will otherwise be mailed, by first class mail, postage prepaid, at least 30 days before the redemption date of any Series 2024 Bonds (15 days in the case of Bonds in the Daily or Weekly Interest Rate Period), to all registered owners of Series 2024 Bonds to be redeemed as a whole or in part, but failure to give any such notice to the registered owner of any Series 2024 Bond shall not affect the validity of the proceedings for the redemption of any other Series 2024 Bonds.

Any notice of redemption, except a notice of mandatory redemption as described under "Mandatory Redemption" above or any similar provision contained in any indenture supplemental hereto, shall, unless at the time such notice is given the Series 2024 Bonds to be redeemed are deemed to have been paid under the terms of the Indenture (see "THE INDENTURE – Defeasance"), state that the redemption to be effected is conditioned upon the receipt by the Trustee on or prior to the redemption date of moneys sufficient to pay the principal of and premium, if any, and interest on the Series 2024 Bonds to be redeemed and if such moneys are not so received such notice shall be of no force or effect and such Series 2024 Bonds shall not be required to be redeemed.

All Series 2024 Bonds and portions of Series 2024 Bonds which have been duly selected for redemption under the terms of the Indenture and which are deemed to have been paid under the terms of the Indenture will cease to bear interest on the date fixed for redemption.

SPECIAL CONSIDERATIONS RELATING TO THE SERIES 2024 BONDS

Each Remarketing Agent is Paid by FPL

Each Remarketing Agent's responsibilities include determining the interest rate from time to time and remarketing the Series 2024 Bonds that are optionally or mandatorily tendered by the owners thereof (subject, in each case, to the terms of the Indenture and the Remarketing Agreement), all as further described in this Official Statement. Each Remarketing Agent is appointed by FPL and is paid by FPL for its services. As a result, the interests of each Remarketing Agent may differ from those of existing holders and potential purchasers of the Series 2024 Bonds.

Each Remarketing Agent Routinely Purchases Bonds for its Own Account

Each Remarketing Agent acts as remarketing agent for a variety of variable rate demand obligations and, in its sole discretion, routinely purchases such obligations for its own account. Each Remarketing Agent is permitted, but not obligated, to purchase tendered Series 2024 Bonds for its own account and, in its sole discretion, may routinely acquire such tendered Series 2024 Bonds in order to achieve a successful remarketing of the Series 2024 Bonds (i.e., because there otherwise are not enough buyers to purchase the Series 2024 Bonds) or for other reasons. However, each Remarketing Agent is not obligated to purchase the Series 2024 Bonds, and may cease doing so at any time without notice. Each Remarketing Agent also may make a market in the Series 2024 Bonds by routinely purchasing and selling Series 2024 Bonds other than in connection with an optional or mandatory tender and remarketing. Such purchases and sales may be at or below par. However, each Remarketing Agent is not required to make a market in the Series 2024 Bonds. Each Remarketing Agent also may sell any Series 2024 Bonds it has purchased to one or more affiliated investment vehicles for collective ownership or enter into derivative arrangements with affiliates or others in order to reduce its exposure to the Series 2024 Bonds. The purchase of Series 2024 Bonds by each Remarketing Agent may create the appearance that there is greater third party demand for the Series 2024 Bonds in the market than is actually the case. The practices described above also may result in fewer Series 2024 Bonds being tendered in a remarketing.

Bonds May be Offered at Different Prices on Any Date Including an Interest Rate Determination Date

Pursuant to the Indenture and the Remarketing Agreement, each Remarketing Agent is required to determine the applicable rate of interest that, in its judgment, is the lowest rate that would permit the sale of the Series 2024 Bonds bearing interest at the applicable interest rate at par plus accrued interest, if any, on and as of the applicable interest rate determination date. The interest rate will reflect, among other factors, the level of market demand for the Series 2024 Bonds (including whether each Remarketing Agent is willing to purchase Series 2024 Bonds for its own account). There may or may not be Series 2024 Bonds tendered and remarketed on an interest rate determination date, each Remarketing Agent may or may not be able to remarket any Series 2024 Bonds tendered for purchase on such date at par and each Remarketing Agent may sell Series 2024 Bonds at varying prices to different investors on such date or any other date. Each Remarketing Agent is not obligated to advise purchasers in a remarketing if it does not have third party buyers for all of the Series 2024 Bonds at the remarketing price. In the event a Remarketing Agent owns

any Series 2024 Bonds for its own account, it may, in its sole discretion in a secondary market transaction outside the tender process, offer the Series 2024 Bonds on any date, including the interest rate determination date, at a discount to par to some investors.

The Ability to Sell the Series 2024 Bonds Other Than Through the Tender Process May Be Limited

Each Remarketing Agent may buy and sell Series 2024 Bonds other than through the tender process. However, it is not obligated to do so and may cease doing so at any time without notice and may require holders that wish to tender their Series 2024 Bonds to do so through the Tender Agent with appropriate notice. Thus, investors who purchase the Series 2024 Bonds, whether in a remarketing or otherwise, should not assume that they will be able to sell their Series 2024 Bonds other than by tendering the Series 2024 Bonds in accordance with the tender process.

Under Certain Circumstances, a Remarketing Agent May Be Removed, Resign or Cease Remarketing the Series 2024 Bonds, Without a Successor Being Named

Under certain circumstances, a Remarketing Agent may be removed or have the ability to resign or cease its remarketing efforts, without a successor having been named, subject to the terms of the Indenture and the Remarketing Agreement.

THE AGREEMENT

Loan of Proceeds; Loan Repayments

The proceeds of the Series 2024 Bonds will be loaned by the Issuer to FPL pursuant to the terms of the Agreement. FPL has agreed to pay to the Trustee for the account of the Issuer an amount equal to the principal amount of the Series 2024 Bonds and an amount equal to the aggregate of the premium, if any, and interest on the Series 2024 Bonds (the "Loan Repayments") at such times and in such amounts and in the manner provided in the Indenture for the Issuer to cause payments to be made to the Owners of the Series 2024 Bonds of the principal of and premium, if any, and interest on the Series 2024 Bonds.

Agreement to Acquire and Construct the Project

FPL is obligated in the Agreement to use commercially reasonable efforts to cause the acquisition, construction and installation of the Project to be performed with reasonable dispatch in accordance with the plans and specifications therefor, delays by reason of "force majeure" beyond the reasonable control of FPL excepted, but if for any reason such acquisition, construction and installation is not completed there shall be no diminution in the Loan Repayments and other amounts required to be paid by FPL under the Agreement.

FPL Obligations Unconditional

Until such time as the principal of and premium, if any, and interest on the Series 2024 Bonds shall have been fully paid or deemed to have been paid in accordance with the Indenture, FPL's obligations under the Agreement are absolute and unconditional and FPL has agreed that it (a) will not suspend or discontinue payment of any amounts required to be paid by it under the

Agreement, (b) will perform and observe all of its other agreements contained in the Agreement, and (c) except as permitted by the Agreement, will not terminate the Agreement for any cause.

Payments for Series 2024 Bonds Delivered for Purchase

FPL will agree to deposit, on or prior to the purchase date of the Series 2024 Bonds to be purchased from the Owners thereof as described under the heading "THE SERIES 2024 BONDS – Purchase of Series 2024 Bonds," an amount of money which, together with other moneys available for such purpose, will be sufficient to effect the purchase of the Series 2024 Bonds.

Merger, Sale or Consolidation

FPL has agreed that, so long as any Series 2024 Bonds are outstanding, it will maintain its legal existence, will not dissolve or otherwise dispose of all or substantially all of its assets and will not consolidate with or merge into one or more other entities or permit one or more other entities to consolidate with or merge into it; provided, that FPL may consolidate with or merge into one or more other entities, or permit one or more other entities to consolidate with or merge into it, or sell or otherwise transfer to one or more other entities all or substantially all of its assets as an entirety and thereafter dissolve, provided the surviving, resulting or transferee entity or entities, as the case may be (if other than FPL), assumes or assume in writing all of the obligations of FPL in the Agreement, and, if not organized under the laws of the State of Florida, is or are qualified to do business in the State of Florida.

Events of Default

The occurrence of any one or more of the following is an event of default under the Agreement: (a) failure by FPL to pay or cause to be paid when due the Loan Repayments in the amounts and at the times specified in the Agreement or the amounts necessary to enable the Tender Agent to pay the Purchase Price of Series 2024 Bonds delivered to it for purchase, which failure shall have resulted in an event of default described in clause (a), (b) or (c) under "THE INDENTURE – Events of Default;" (b) failure by FPL to observe or to perform any covenant, condition, representation or agreement in the Agreement on its part to be observed or performed for a period of 90 days after written notice thereof to FPL by the Issuer or the Trustee, which may, and upon the written request of the Owners of not less than a majority in aggregate principal amount of the Series 2024 Bonds shall, give such notice, unless such period is extended by the Issuer and the Trustee or the Issuer, the Trustee and the Owners of Series 2024 Bonds, as provided in the Agreement (provided, however, that the Issuer and the Trustee or the Issuer, the Trustee and the Owners of the Series 2024 Bonds, as provided in the Agreement, as the case may be, will be deemed to have agreed to an extension of such period if corrective action is initiated by FPL within such period and is being diligently pursued), or unless such obligations are suspended by reason of force majeure, as defined in the Agreement; (c) 90 days after certain events of bankruptcy, liquidation or reorganization or (d) certain events of bankruptcy, dissolution, liquidation or reorganization by FPL.

Remedies

Acceleration and Limitations Thereon

Upon the occurrence and continuance of an event of default described in clause (a), (c) or (d) in "Events of Default," and further upon the condition that all Series 2024 Bonds outstanding under the Indenture shall have become immediately due and payable, the Loan Repayments shall, without further action, become immediately due and payable.

Any waiver of an event of default under the Indenture and a rescission and annulment of its consequences shall constitute a waiver of the corresponding event of default under the Agreement and a rescission and annulment of the consequences thereof.

Other Remedies

Upon the occurrence and continuance of any event of default, the Trustee as the Issuer's assignee may take whatever action at law or in equity may appear necessary or desirable to collect the Loan Repayments then due and thereafter to become due or to enforce performance and observance of any obligation, agreement or covenant of FPL under the Agreement.

Amendment

As provided in the Indenture, the Issuer and FPL may enter into, and the Trustee may consent to, without the consent of any Owner of the Series 2024 Bonds, such agreements supplemental to the Agreement as shall not be inconsistent with the terms and provisions of the Agreement, and shall not be, in the opinion of Bond Counsel, detrimental to the interests of the Owners of the Series 2024 Bonds: (a) to cure any ambiguity or defect or omission in the Agreement or in any supplemental agreement, (b) to grant to or confer upon the Issuer or the Trustee for the benefit of the Owners of the Series 2024 Bonds any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Issuer or the Owners of the Series 2024 Bonds or the Trustee, (c) to correct any description of, or to reflect changes in, any properties comprising the Project, (d) on any date on which all of the Series 2024 Bonds are subject to mandatory purchase to modify the Agreement and/or Pledge Agreement in any respect (even if to the adverse interest of Owners) provided that such supplement will not be effective until after such mandatory purchase and the payment of the purchase price in connection therewith or (e) in connection with any other changes which, as determined in good faith by FPL, upon which determination the Trustee will be permitted to conclusively rely, will not restrict, limit or reduce the obligation of FPL to pay the Loan Repayments or otherwise materially impair the security of the Owners of the Series 2024 Bonds under the Indenture. Any other amendment of the Agreement requires the consent of the Owners of a majority in aggregate principal amount of all Series 2024 Bonds then outstanding.

THE INDENTURE

Assignment of Issuer's Interest

Under the Indenture, the Issuer has pledged and assigned to the Trustee the Issuer's rights under the Agreement, including the Loan Repayments, except for certain rights to indemnification and reimbursement of expenses.

Creation of Construction Fund

The Indenture creates a Construction Fund. The Trustee will deposit the proceeds of the sale of the Series 2024 Bonds, minus each Underwriter's discount and expenses, into the Construction Fund. The moneys in the Construction Fund shall be held by the Trustee in trust and, subject to the terms of the Indenture, will be applied to the payment of the Cost of the Project (as described in the Indenture) and, pending such application, shall be subject to a lien and charge in favor of the holders of the Series 2024 Bonds issued and outstanding under the Indenture and for the further security of such holders until paid out or transferred as provided in the Indenture.

Creation of Bond Fund

The Indenture creates a Bond Fund. Moneys deposited in the Bond Fund are to be held in trust by the Trustee and, pending application in accordance with the Indenture, are subject to a lien and charge in favor of the Owners of the Series 2024 Bonds outstanding under the Indenture and to the prior lien of the Trustee for payment of its fees and expenses.

There shall be deposited to the credit of the Bond Fund (a) all Loan Repayments and (b) all other moneys received by the Trustee under and pursuant to any of the provisions of the Agreement or otherwise which are required or are accompanied by directions from FPL or the Issuer that such moneys are to be paid into the Bond Fund.

Moneys in the Bond Fund shall be used for the payment of the principal of and premium, if any, and interest on the Series 2024 Bonds or for the redemption or purchase of Series 2024 Bonds in accordance with the terms of the Indenture.

Creation of a Purchase Fund

The Indenture creates a Purchase Fund. Moneys deposited in the Purchase Fund are to be held by the Tender Agent for the purchase of Series 2024 Bonds pursuant to the Indenture and are not pledged to pay principal of or interest or any premium on the Series 2024 Bonds.

Investment of Funds

The Trustee shall, at the written instructions of an Authorized Borrower Representative, invest moneys held in the Bond Fund or the Construction Fund in the investments or securities specified in the Indenture. Gains or losses resulting from the investment of moneys in the Bond Fund or the Construction Fund will be credited or charged to such Fund.

Defeasance

If there is paid to the Owners of all of the Series 2024 Bonds the principal of and premium, if any, and interest on the Series 2024 Bonds due and thereafter to become due, together with all other sums payable under the Indenture, then the rights, title and interest of the Trustee in and to the estate pledged and assigned to it under the Indenture shall cease, terminate and become void, and the Series 2024 Bonds shall cease to be entitled to any lien, benefit or security under the Indenture. In such event, the Trustee shall transfer and assign to FPL all property then held by the Trustee, shall execute such documents as may be reasonably required by the Issuer or FPL to evidence such transfer and assignment and shall turn over to FPL any surplus in the Bond Fund and any other fund created under the Indenture. If the principal of and premium, if any, and interest due and thereafter to become due is paid on less than all the Series 2024 Bonds then outstanding, the Series 2024 Bonds shall cease to be entitled to the lien, benefit or security under the Indenture.

Any or all of the outstanding Series 2024 Bonds then bearing interest at a Long-Term Interest Rate during a Long-Term Interest Rate Period ending on or after the redemption date or on the day immediately preceding the Maturity Date, as the case may be, or at Commercial Paper Term Rates for Commercial Paper Terms which end on the redemption date or the day immediately preceding the Maturity Date, as the case may be, shall be deemed to have been paid when (a) in the case of Series 2024 Bonds to be redeemed prior to their maturity, FPL shall have given to the Trustee irrevocable instructions to mail the notice of redemption therefor, (b) there shall have been deposited with the Trustee either moneys in an amount which shall be sufficient, or Defeasance Obligations, which shall not contain provisions permitting the redemption thereof at the option of the issuer thereof, the principal of and the interest on which when due, and without any reinvestment thereof, will provide moneys which, together with the moneys, if any, deposited with or held by the Trustee available therefor, shall be sufficient to pay when due the principal of and premium, if any, and interest due and to become due on the Series 2024 Bonds, or portions thereof, on or prior to the redemption date or maturity date thereof, as the case may be, and (c) in the event the Series 2024 Bonds do not mature and are not to be redeemed within the next succeeding 60 days, FPL (i) shall have given the Trustee irrevocable instructions to mail, as soon as practicable and as permitted by the Indenture, a notice to the Owners of the Series 2024 Bonds, or portions thereof, stating that the deposit of moneys or Defeasance Obligations required by clause (b) of this paragraph has been made with the Trustee and that the Series 2024 Bonds are deemed to have been paid and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal of and premium, if any, and interest on the Series 2024 Bonds, or portions thereof and (ii) shall cause to be delivered to the Trustee or escrow agent, as the case may be, a verification report of any independent, nationally recognized, certified public accountant showing the sufficiency of such deposit. The provisions of the Indenture relating to the rights of the Owners of the Series 2024 Bonds to payment, registration, transfer and exchange shall remain in full force and effect with respect to all Series 2024 Bonds until the maturity date of the Series 2024 Bonds or the last date fixed for redemption of all Series 2024 Bonds prior to maturity notwithstanding that the Series 2024 Bonds are deemed to be paid as described above. If less than all Series 2024 Bonds are to be defeased, the Trustee shall select the Series 2024 Bonds in the manner described under "THE SERIES 2024 BONDS – Selection of Series 2024 Bonds to be Redeemed."

Events of Default

The occurrence of any one or more of the following shall be an event of default under the Indenture: (a) failure to pay the principal of or premium, if any, on the Series 2024 Bonds when the same shall become due and payable, whether at maturity, through unconditional proceedings for redemption or otherwise; (b) failure to pay interest on any of the Series 2024 Bonds when the same shall become due and payable and the continuation of such failure for one Business Day; (c) a failure to pay amounts due to Owners of the Series 2024 Bonds for purchase thereof after such payment has become due and payable and the continuation of such failure for one Business Day; (d) failure to perform any other covenant, condition, agreement or provision contained in the Series 2024 Bonds or in the Indenture on the part of the Issuer to be performed which failure shall continue for a period of 90 days after written notice specifying such failure and requiring same to be remedied shall have been given to the Issuer by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Owners of not less than a majority in aggregate principal amount of the Series 2024 Bonds then outstanding, unless the Trustee, or the Trustee and the Owners of a principal amount of the Series 2024 Bonds not less than the principal amount of Series 2024 Bonds the Owners of which requested such notice, as the case may be, agree in writing to an extension of such period prior to its expiration; provided, however, that the Trustee, or the Trustee and the Owners of such principal amount of Series 2024 Bonds, as the case may be, shall be deemed to have agreed to an extension of such period if corrective action is instituted by the Issuer or FPL within the applicable period and is being diligently pursued; or (e) an event of default as defined in the Agreement.

Remedies

Acceleration and Limitations Thereon

Upon the occurrence and continuance of an event of default described in clause (a), (b), or (c) above in "Events of Default," or an event of default described in clauses (c) or (d) above under "THE AGREEMENT – Events of Default," the Trustee may, and upon the written request of the Owners of not less than a majority in aggregate principal amount of the Series 2024 Bonds then outstanding shall, by notice in writing to the Issuer and FPL, declare the principal of the Series 2024 Bonds then outstanding (if not then due and payable) to be immediately due and payable, and upon such declaration the same shall become and be immediately due and payable, anything in the Indenture or in the Series 2024 Bonds to the contrary notwithstanding; and the Trustee shall give notice thereof in writing to the Issuer, FPL, the Tender Agent and the Remarketing Agents, and notice to the holders of the Series 2024 Bonds in the same manner as a notice of redemption as permitted by the Indenture.

The provisions of the preceding paragraph, however, are subject to the condition that, if, after the principal of the Series 2024 Bonds has been declared to be due and payable, and before any judgment or decree for the payment of the moneys due has been obtained or entered, FPL, pursuant to the Agreement, shall deposit with the Trustee an amount sufficient to pay all matured installments of interest upon the Series 2024 Bonds and the principal of the Series 2024 Bonds which have become due otherwise than by reason of such declaration (with interest upon such principal and, to the extent permissible by law, on overdue installments of interest, at the rate per annum borne by the Series 2024 Bonds on the date of such declaration) and such amounts as are

sufficient to cover reasonable compensation and reimbursement of expenses payable to the Trustee, and all events of default under the Indenture other than nonpayment of the principal of Series 2024 Bonds which shall have become due by such declaration have been remedied, then, such event of default will be deemed waived and such declaration and its consequences rescinded and annulled. The Trustee will promptly give written notice of such waiver, rescission and annulment to the Issuer, FPL, the Tender Agent, the Remarketing Agents, and, if notice of the acceleration of the Series 2024 Bonds has been given to the Owners, notice shall be given to the Owners. No such waiver, rescission and annulment shall extend to or affect any subsequent event of default or impair any right or remedy consequent thereon.

Notwithstanding anything contained in the Indenture to the contrary, the Trustee, upon the written request of the holders of not less than a majority in aggregate principal amount of the Series 2024 Bonds then outstanding, shall waive any event of default under the Indenture and its consequences; provided, however, that, except under certain circumstances described in the Indenture, an event of default under clauses (a), (b) or (c) above in "Events of Default" with respect to any Series 2024 Bonds may not be waived without the written consent of the holders of all the Series 2024 Bonds.

Other Remedies

Upon the occurrence and continuance of any event of default, the Trustee may, and upon the written request of the Owners of not less than a majority in aggregate principal amount of the Series 2024 Bonds then outstanding shall, upon receipt of indemnity to its satisfaction, proceed to protect and enforce its rights and the rights of the Owners of the Series 2024 Bonds under the laws of the State of Florida, the Indenture and the Agreement by the exercise of any proper legal or equitable remedy as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce such rights.

Owners' Right to Direct Proceedings

The Owners of a majority in principal amount of the Series 2024 Bonds then outstanding shall have the right, upon receipt by the Trustee of indemnity to its satisfaction, to direct the method and place of conducting all remedial proceedings to be taken by the Trustee. No Owner of any of the Series 2024 Bonds shall have any right to institute any suit, action or proceeding in equity or at law on any Series 2024 Bond or for the execution of any trust under the Indenture or for any other remedy thereunder except as provided in the Indenture, but nothing in the Indenture shall affect or impair the right of any Owner of a Series 2024 Bond to enforce the payment of the principal of and premium, if any, and interest on such Series 2024 Bond to the Owner thereof at the time and place stated in such Series 2024 Bond.

Amendment

The Issuer and the Trustee may, with the consent of FPL but without the consent of the Owners of the Series 2024 Bonds, enter into such supplemental indentures as shall not be inconsistent with the terms and provisions of the Indenture and shall not be, in the opinion of Bond Counsel, detrimental to the interests of the Owners of the Series 2024 Bonds (except to the extent permitted under (k) below): (a) to cure any ambiguity or defect or omission in the Indenture or in

any supplemental indenture; (b) to grant to or confer upon the Trustee for the benefit of the Owners of the Series 2024 Bonds any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Owners of the Series 2024 Bonds or the Trustee; (c) to confirm the lien of the Indenture or to subject to the Indenture additional revenues, properties or collateral; (d) to correct any description of, or to reflect changes in, any properties comprising the Project; (e) in connection with any other change, which as determined in good faith by FPL, upon which determination the Trustee shall be permitted to conclusively rely, will not restrict, limit or reduce the obligation of the Issuer to pay the principal of and premium, if any, and interest on the Series 2024 Bonds or otherwise impair the security of the Owners of the Series 2024 Bonds under the Indenture; (f) to modify, amend or supplement the Indenture or any supplemental indenture in such manner as to permit the qualification thereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute or to permit the qualification of the Series 2024 Bonds for sale under the securities laws of any of the states of the United States of America; (g) to make amendments to the provisions of the Indenture relating to matters under Section 148(f) of the Code, provided that an opinion of Bond Counsel, to the effect that such amendments will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Series 2024 Bonds, is delivered to the Trustee; (h) to authorize different Authorized Denominations of the Series 2024 Bonds and to make correlative amendments and modifications to the Indenture regarding exchangeability of Series 2024 Bonds of different Authorized Denominations, redemptions of portions of Series 2024 Bonds of particular Authorized Denominations and similar amendments and modifications of a technical nature; (i) to increase or decrease the number of days prior to an adjustment of the interest rate that notice need be given by FPL to the Trustee and by the Trustee to the Owners of the Series 2024 Bonds, provided that no decrease in any such number of days shall become effective except during a Daily or a Weekly Interest Rate Period and until 30 days after the Trustee shall have given notice thereof to the Owners of the Series 2024 Bonds affected thereby; (j) to make any amendments appropriate or necessary to provide for the delivery of additional collateral or any insurance policy, irrevocable transferable letter of credit, guaranty, surety bond, line of credit, revolving credit agreement or other agreement or security device delivered to the Trustee and providing for (i) payment of the principal, interest and redemption premium on either series of the Series 2024 Bonds or a portion thereof, of (ii) payment of the purchase price of either series of the Series 2024 Bonds, or (iii) both (i) and (ii); or (k) on any date on which all Series 2024 Bonds are subject to mandatory purchase to modify the Indenture in any respect (even if to the adverse interest of Owners) provided that such supplement will not be effective until after such mandatory purchase and the payment of the purchase price in connection therewith.

FPL and the Owners of not less than a majority in aggregate principal amount of the Series 2024 Bonds then outstanding shall have the right to consent to the execution by the Issuer and the Trustee of such other supplemental indentures as shall be deemed necessary or desirable by the Issuer for the purpose of modifying, altering, amending, adding to or rescinding, in any particular way, any of the terms or provisions contained in the Indenture or in any supplemental indenture; provided, however, that, unless approved by all of the Owners of the Series 2024 Bonds then outstanding and FPL, nothing contained in the Indenture shall permit, or be construed as permitting, (a) an extension of the maturity of the principal of or the interest on the Series 2024 Bonds, or (b) a reduction in the principal amount of the Series 2024 Bonds or the redemption premium or the rate of interest thereon, or (c) the creation of a lien upon or a pledge of the Loan Repayments other than the lien and pledge created by the Indenture, or (d) a preference or priority

of any Series 2024 Bond over any other Series 2024 Bond, or (e) a reduction in the aggregate principal amount of the Series 2024 Bonds required for consent to such supplemental indenture.

Any supplemental indenture that affects any right, power, obligation or authority of FPL under the Agreement or requires a revision of the Agreement shall not become effective without the consent of FPL.

TAX MATTERS

In the opinion of Locke Lord LLP and The Law Offices of Carol D. Ellis, P.A., Bond Counsel to the Issuer ("Bond Counsel"), based upon an analysis of existing laws, regulations, rulings, and court decisions, and assuming, among other matters, compliance with certain covenants, interest on the Series 2024 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), except that no opinion is expressed as to the status of interest on any such Series 2024 Bond for any period that such Series 2024 Bond is held by a "substantial user" of the facilities financed or refinanced by the Series 2024 Bonds or by a "related person" within the meaning of Section 147(a) of the Code. Bond Counsel is of the further opinion that interest on the Series 2024 Bonds will be included as a specific preference item for purposes of computing the alternative minimum taxable income of Bondholders who are individuals. However, interest on the Series 2024 Bonds will be included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. Bond Counsel expresses no opinion regarding any other federal tax consequences arising with respect to the ownership or disposition of, or the accrual or receipt of interest on, the Series 2024 Bonds.

The Code imposes various requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Series 2024 Bonds. Failure to comply with these requirements may result in interest on the Series 2024 Bonds being included in gross income for federal income tax purposes, possibly from the date of original issuance of the Series 2024 Bonds. The Issuer and the FPL have covenanted to comply with such requirements to ensure that interest on the Series 2024 Bonds will not be included in federal gross income. The opinion of Bond Counsel assumes compliance with these covenants.

Bond Counsel is also of the opinion that the Series 2024 Bonds and the interest thereon are exempt from taxation under the existing laws of the State of Florida, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations, as defined therein. Bond Counsel has not opined as to the taxability of the Series 2024 Bonds or the income therefrom under the laws of any state other than Florida.

Prospective Bondholders should be aware that certain requirements and procedures contained or referred to in the Indenture, the Agreement, and other relevant documents may be changed and certain actions (including, without limitation, defeasance of the Series 2024 Bonds) may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such documents. Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken) or events occurring (or not occurring) after the date of issuance of the Series 2024 Bonds may adversely affect the value of, or the tax status of interest on, the Series 2024 Bonds.

Risk of Further Legislative Changes and/or Court Decisions

Legislation affecting tax-exempt obligations is regularly considered by the United States Congress and may also be considered by the Florida legislature. Court proceedings may also be filed, the outcome of which could modify the tax treatment of obligations such as the Series 2024 Bonds. There can be no assurance that legislation enacted or proposed, or actions by a court, after the date of issuance of the Series 2024 Bonds will not have an adverse effect on the tax status of interest on the Series 2024 Bonds or the market value or marketability of the Series 2024 Bonds. These adverse effects could result, for example, from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), or repeal (or reduction in the benefit) of the exclusion of interest on the Series 2024 Bonds from gross income for federal or state income tax purposes for all or certain taxpayers.

Additionally, Bondholders should be aware that future legislative actions (including federal income tax reform) may retroactively change the treatment of all or a portion of the interest on the Series 2024 Bonds for federal income tax purposes for all or certain taxpayers. In all such events, the market value of the Series 2024 Bonds may be affected and the ability of Bondholders to sell their Series 2024 Bonds in the secondary market may be reduced. The Series 2024 Bonds are not subject to special mandatory redemption, and the interest rates on the Series 2024 Bonds are not subject to adjustment, in the event of any such change in the tax treatment of interest on the Series 2024 Bonds. Prospective Bondholders are urged to consult their own tax advisors with respect to any such legislation, interpretation or development.

Although Bond Counsel is of the opinion that interest on the Series 2024 Bonds is excluded from gross income for federal income tax purposes, the ownership or disposition of, or the accrual or receipt of interest on, the Series 2024 Bonds may otherwise affect a Bondholder's federal or state tax liability. The nature and extent of these other tax consequences will depend upon the particular tax status of the Bondholder or the Bondholder's other items of income, deduction or exclusion. Bond Counsel expresses no opinion regarding any such other tax consequences, and Bondholders should consult with their own tax advisors with respect to such consequences.

CONTINUING DISCLOSURE

In order to assist each Underwriter in complying with certain provisions of Rule 15c2-12 (the "Rule") adopted by the Securities and Exchange Commission ("SEC") under the Exchange Act, FPL has agreed in separate, but substantially identical, Continuing Disclosure Undertakings to provide certain annual financial information and operating data and notices of certain events. The proposed form of the Continuing Disclosure Undertaking is included as Appendix E to this Official Statement.

Each Continuing Disclosure Undertaking may be enforced by any Beneficial Owner of the corresponding Series 2024 Bonds, but FPL's failure to comply will not be a default under the Indenture or the Agreement. A failure by FPL to comply with a Continuing Disclosure Undertaking must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the corresponding Series 2024 Bonds in the secondary market. Consequently, such failure may

adversely affect the transferability and liquidity of the corresponding Series 2024 Bonds and their market price.

FPL is currently a party to numerous continuing disclosure undertakings ("Existing Undertakings") with respect to revenue bonds issued (i) through various municipal authorities on behalf of FPL and (ii) through and on behalf of JEA, an independent agency of the City of Jacksonville, Florida, in connection with numerous issues of JEA's revenue bonds related to the St. Johns River Power Park, a two unit electric generating station formerly owned jointly by JEA and FPL (the "JEA Bonds"). FPL has established internal procedures and controls, which are designed to provide reasonable assurance that all such actions required to be accomplished by FPL under the Existing Undertakings and the Continuing Disclosure Undertaking is completed in a timely manner. FPL reviews those procedures and controls on an on-going basis. The audited financial statements for Gulf Power Company (which merged into FPL on January 1, 2021) for the fiscal year ended December 31, 2019 were filed late, with respect to numerous continuing disclosure undertakings Gulf Power Company (now FPL) is a party to. FPL, through Gulf Power Company, posted a "failure to file" notice, with respect to such undertakings. In November 2021, FPL incurred a financial obligation through the issuance of its First Mortgage Bonds and filed a late notice regarding such issuance with respect to one continuing disclosure undertaking in which FPL is a party. The audited financial statements for FPL for the fiscal year ended December 31, 2021 were filed one day late, with respect to two continuing disclosure undertakings Gulf Power Company was a party to. The audit due date was Sunday, April 10, 2022, and the filing was posted on the next business day, Monday, April 11, 2022. FPL has posted a "failure to file" notice with respect to such undertakings.

UNDERWRITING

Each of U.S. Bank Municipal Products Group, a division of U.S. Bank National Association (the "Series 2024A Underwriter") and PNC Capital Markets LLC (the "Series 2024B Underwriter" and collectively with the Series 2024A Underwriter, the "Underwriters"), pursuant to separate Underwriting Agreements, will agree to purchase from the Issuer the Series 2024A Bonds and the Series 2024B Bonds, respectively. Each of the Underwriters is purchasing the respective series at the price equal to the par amount of such Series 2024 Bonds minus such Underwriter's discount of $107,500 and certain out-of-pocket expenses. FPL will agree to indemnify each Underwriter against certain liabilities, including certain liabilities under the federal securities laws.

Each Underwriter's obligation to purchase the respective Series 2024 Bonds will be subject to certain conditions precedent. Each Underwriter will not have the right to purchase less than all of the respective Series 2024 Bonds if any of such Series 2024 Bonds are purchased. The offering price of the Series 2024 Bonds may be changed from that set forth on the cover page hereof from time to time by the respective Underwriter. The Underwriters may offer and sell the Series 2024 Bonds to certain dealers (including dealers depositing Series 2024 Bonds into investment trusts, accounts or funds) and others at prices lower than the public offering prices set forth on the cover page hereof.

"US Bancorp" is the marketing name of U.S. Bancorp and its subsidiaries, including U.S. Bank Municipal Products Group, a division of U.S. Bank National Association, which in addition

to serving as the Series 2024A Underwriter, is serving with its affiliate, U.S. Bancorp Investments, Inc., as remarketing agent, for the Series 2024A Bonds and will be compensated separately for serving in each capacity.

PNC Capital Markets LLC and PNC Bank, National Association are both wholly-owned subsidiaries of the PNC Financial Services Group, Inc. PNC Capital Markets LLC is not a bank, and is a distinct legal entity from PNC Bank, National Association. PNC Bank, National Association may presently or in the future have other banking and financial relationships with the Issuer and/or FPL. PNC Capital Markets LLC is serving as both underwriter and remarketing agent for the Series 2024B Bonds and will be compensated separately for serving in each capacity.

LEGALITY

Florida legal matters incident to the issuance of the Series 2024 Bonds are subject to the legal opinion of Locke Lord LLP and The Law Offices of Carol D. Ellis, P.A., West Palm Beach, Florida, as Bond Counsel. The signed legal opinion for the Series 2024 Bonds, dated and premised on law in effect as of the date of original delivery of the Series 2024 Bonds, will be delivered to the Underwriters at the time of original delivery of the Series 2024 Bonds. The proposed text of such legal opinion is set forth in Appendix C to the Official Statement.

Squire Patton Boggs (US) LLP, counsel for FPL, will also render opinions relating to certain matters pertaining to FPL and its obligations under the Agreement. The Office of the County Attorney of Miami-Dade, Florida will pass upon certain legal matters for the Issuer. Certain legal matters will be passed upon for the Underwriters by Ballard Spahr LLP, Philadelphia, Pennsylvania, counsel to the Underwriters.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Florida law requires the Issuer to make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975 (including bonds or other debt obligations for which it has served as a conduit issuer). Pursuant to Rule 69W-400.003, Florida Administrative Code, the Florida Office of Financial Regulation has required the disclosure of the amounts and types of defaults, any legal proceedings resulting from such defaults, whether a trustee or receiver has been appointed over the assets of the Issuer, and certain additional financial information, unless the Issuer believes in good faith that such information would not be considered material by a reasonable investor. The Issuer is strictly a conduit issuer. The obligations of the Issuer under such conduit bond issues is limited solely to funds received from the party borrowing the proceeds of the bonds. Therefore, whether any such conduit bonds or other debt obligations are in default as to the payment of principal and interest, would not be material to purchasers of the Series 2024 Bonds unless the conduit borrower under the bonds was FPL. The Issuer is not aware of any payment default by FPL on any conduit bonds issued by the Issuer for the benefit of FPL.

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APPENDIX A

FLORIDA POWER & LIGHT COMPANY

The information contained and incorporated by reference in this Appendix A to the Official Statement has been obtained from FPL. The Issuer and the Underwriters make no representations as to the accuracy or completeness of such information. Capitalized terms used in this Appendix A to the Official Statement but not defined herein have the meanings ascribed to them in the Official Statement.

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FLORIDA POWER & LIGHT COMPANY

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, 2023, FPL had approximately 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. FPL supplies electric service throughout most of the east and lower west coasts of Florida and ten 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.

AVAILABLE INFORMATION

FPL files annual, quarterly and other reports and other information with the Securities and Exchange Commission ("SEC"). The SEC maintains an Internet site (www.sec.gov) that contains reports and other information regarding issuers that file electronically with the SEC, including FPL.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The following documents filed with the SEC are incorporated herein by reference:

1. FPL's Annual Report on Form 10-K for the year ended December 31, 2023;

2. FPL's Quarterly Report on Form 10-Q for the quarter ended March 31, 2024; and

3. FPL's Current Report on Form 8-K filed May 6, 2024.

All documents filed by FPL with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") subsequent to the date of the Official Statement (other than any documents, or portions of documents, not deemed to be filed) and prior to the termination of the offering of all of the Series 2024 Bonds covered by the Official Statement shall be deemed to be incorporated by reference in this Appendix A and to be a part hereof from the date of filing such documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded for purposes of the Official Statement to the extent that a statement contained herein or in any subsequently filed document which is deemed to be incorporated by reference herein 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 the Official Statement.

FPL will provide without charge to each person to whom the Official Statement is delivered, upon written or oral request of any such person, a copy of any or all of the documents referred to above that have been or may be incorporated by reference in this Appendix A, excluding the exhibits thereto. Requests for such copies should be directed to Florida Power & Light Company, Attention: Treasurer, 700 Universe Boulevard, Juno Beach, Florida 33408-0420, telephone (561) 694-4000.

RISK FACTORS

Before purchasing the Series 2024 Bonds, investors should carefully consider the risk factors described in FPL's annual, quarterly and current reports filed with the SEC under the Exchange Act, which are incorporated by reference in this Appendix A, together with the other information incorporated by reference or provided in the Official Statement in order to evaluate an investment in the Series 2024 Bonds.

APPENDIX B

Summary of Terms

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Glossary:

BD = Business Day
IPD = Interest Payment Date
RA = Remarketing Agent
TA = Tender Agent

	Weekly Interest Rate Period	Daily Interest Rate Period	Commercial Paper Interest Rate Period	Long-Term Interest Rate Period
Authorized Denomination	$100,000 and any integral multiple of $5,000 in excess thereof	$100,000 and any integral multiple of $5,000 in excess thereof	$100,000 and any integral multiple of $1,000 in excess thereof	Integral multiples of $5,000
Interest Rate Setting	Par rate determined by RA	Par rate determined by RA	Par rate and Commercial Paper Terms determined by RA	Par rate determined by RA
Purchase from Owner at Owner's Option	On any BD with at least 7 days irrevocable notice to TA	On any BD with irrevocable notice to TA by 11:00 a.m.	Not applicable	Not applicable
Interest Rate Effective	Thursday through Wednesday	Daily (Sat., Sun. and holidays will be same as preceding BD)	Commercial Paper Date through last day of Commercial Paper Term (not greater than 270 days)	First day of Period through last day of Period (one year or more)
Interest Rate Announced	No later than BD prior to the Thursday	Daily	No later than the Commercial Paper Date	No later than first day of Period
Interest Accrual Date	First day thereof and first Thursday of each month thereafter	First day thereof and first day of each month thereafter	Commercial Paper Date through last day of Commercial Paper Term	IPD through day preceding next IPD
Calculation of Accrued Interest	365/366-day year and actual days elapsed	365/366-day year and actual days elapsed	365/366-day year and actual days elapsed	360-day year; twelve 30-day months
Interest Payment Date	First Thursday of the month, provided the initial Interest Payment date will be June 6, 2024	Fifth BD of the month	Day after end of Commercial Paper Term (next Commercial Paper Date or first day of next Term)	Fifth day of the calendar month that is six months after the calendar month in which the adjustment date occurs and the Fifth day of the calendar month every six months after each such payment date thereafter until the end of Period
Interest Payment	By check to registered owner as of Record Date on IPD; in immediately available funds by deposit to account or wire transfers to owners who request same	By check to registered owner as of Record Date on IPD; in immediately available funds by deposit to account or wire transfers to owners who request same	By check to registered owner as of Record Date on IPD; in immediately available funds by deposit to account or wire transfers to owners who request same, but only when Bond is presented	By check to registered owner as of Record Date on IPD
Mandatory Tender for Purchase	Effective date of any change in the Period	Effective date of any change in the Period	First day of Period and the Commercial Paper Date	Effective date of any change in the Period
Optional Redemption	100% of par plus accrued interest on any BD	100% of par plus accrued interest on any BD	100% of par plus accrued interest on day immediately succeeding last day of the Commercial Paper Term	If the period is less than or equal to 10 years, then non-callable. If the period is longer than 10 years, callable at par after 10 years; 100% of par plus accrued interest on any BD upon the occurrence of certain events

	Weekly Interest Rate Period	Daily Interest Rate Period	Commercial Paper Interest Rate Period	Long-Term Interest Rate Period
Mandatory Redemption	100% of par plus accrued interest upon final determination of taxability	100% of par plus accrued interest upon final determination of taxability	100% of par plus accrued interest upon final determination of taxability	100% of par plus accrued interest upon final determination of taxability
Principal and any Premium Paid	Upon presentation and surrender of Bonds	Upon presentation and surrender of Bonds	Upon presentation and surrender of Bonds	Upon presentation and surrender of Bonds
Eligible Adjustment Date out of Period	Any BD	Any BD	BD following a Commercial Paper Term	BD following Period; any BD on which Bonds permitted to be redeemed
Adjustment to Period	By FPL	By FPL	By FPL	By FPL
Notice to Owners of Adjustment to Period	At least 15 days	At least 15 days	At least 15 days	At least 15 days (30 days if effective date is not day after originally scheduled last day of Long-Term Interest Rate Period)
Favorable Opinion of Counsel Required on Adjustment to Period	Yes, unless adjustment from Daily Interest Rate Period or Commercial Paper Interest Rate Period	Yes, unless adjustment from Weekly Interest Rate Period or Commercial Paper Interest Rate Period or automatic adjustment from Long-Term Interest Rate Period	Yes, unless adjustment from Daily Interest Rate Period or Weekly Interest Rate Period	Yes (subject to certain exceptions)

APPENDIX C

Form of Approving Opinion of Bond Counsel

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On the date of issuance of the Series 2024 Bonds in definitive form, Locke Lord LLP and the Law Offices of Carol D. Ellis, P.A., Bond Counsel, propose to render their opinion in substantially the following form:

, 2024

Miami-Dade County Industrial
Development Authority
Miami, Florida

Re: $172,000,000 Miami-Dade County Industrial Development Authority Revenue Bonds (Florida Power & Light Company Project), Series 2024A and

$172,000,000 Miami-Dade County Industrial Development Authority Revenue Bonds (Florida Power & Light Company Project), Series 2024B

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by the Miami-Dade County Industrial Development Authority (the "Authority") of $172,000,000 Revenue Bonds (Florida Power & Light Company Project), Series 2024A (the "Series 2024A Bonds") and $172,000,000 Revenue Bonds (Florida Power & Light Company Project), Series 2024B (the "Series 2024B Bonds," and, together with the Series 2024A Bonds, the "Series 2024 Bonds") on behalf of Florida Power & Light Company, a Florida corporation (the "Borrower"), pursuant to and under the authority of the Constitution of the State of Florida, Chapter 159, Parts II and III, Florida Statutes, and other applicable provisions of law (collectively, the "Act"), resolutions of the Authority adopted on April 27, 2022 and May 8, 2024 (collectively, the "Authority Resolution"), Resolution No. R-884-23 adopted by the Board of County Commissioners of Miami-Dade County, Florida on October 3, 2023, evidencing public approval of the Series 2024 Bonds and consenting to the issuance of the Series 2024 Bonds by the Authority (the "County Resolution") and pursuant to a Trust Indenture dated as of May 1, 2024 (the "Indenture"), between the Authority and Regions Bank, as trustee (the "Trustee"). The proceeds of the Series 2024 Bonds are being loaned to the Borrower pursuant to a Loan Agreement dated as of May 1, 2024 (the "Loan Agreement"), between the Authority and the Borrower. In such capacity, we have examined such law and certified proceedings, certifications as we have deemed necessary to render this opinion. Any capitalized terms not defined herein shall have the meanings assigned to such terms in the Indenture.

Under the Loan Agreement, the Borrower has agreed to make payments sufficient to pay when due the principal of, premium, if any, and interest on the Series 2024 Bonds, in the manner provided in the Indenture.

The Series 2024 Bonds are payable solely from the funds pledged for their benefit pursuant to the Indenture, including amounts payable by the Borrower under the Loan Agreement, other revenues or under any credit enhancement provided by the Borrower in accordance with the provisions of the Indenture and the Agreement.

The principal or premium, if any, and interest on the Series 2024 Bonds do not constitute a debt, liability or obligation of the Authority, Miami-Dade County, Florida (the "County"), the State of Florida (the "State"), or any subdivision or instrumentality thereof, other than a revenue obligation of the Authority within the meaning of the Act, or a pledge of the faith and credit of the Authority, the County, the State or any subdivision or instrumentality thereof, but shall be payable solely from the funds pledged thereof in accordance with the provisions of the Act, does not, directly indirectly or contingently, obligate the County, the State or any agency or political subdivision thereof to levy any form of taxation for the payment thereof or to make any appropriation for their payment and the Series 2024 Bonds and the interest payable thereon do not now and shall never constitute a debt of the Authority, the County, the State or any agency or political subdivision thereof within the meaning of the Constitution or the statutes of the State and do not now and shall never constitute a charge against the credit or taxing power of the County, the State or any agency or political subdivision thereof. The Authority has no taxing power.

As to questions of fact material to our opinion, we have relied upon (a) representations and covenants made on behalf of the Authority and the Borrower in the Indenture, the Loan Agreement, the Letter of Representation by and among the Borrower, the Authority and U.S. Bank Municipal Products Group, a division of U.S. Bank National Association, as underwriter of the Series 2024A Bonds dated May 22, 2024, the Letter of Representation by and among the Borrower, the Authority and PNC Capital Markets LLC, as underwriter of the Series 2024B Bonds dated May 22, 2024 and the Tax Certificate and Agreement (the "Tax Certificate") by and between the Borrower and the Authority dated May 23, 2024, (b) certified proceedings and other certifications of public officials furnished to us, and (c) certifications furnished to us by or on behalf of the Borrower (including certifications as to the use of the proceeds of the Series 2024 Bonds and the operation and use of the property financed thereby made in the Tax Certificate, which are material to certain of our opinions expressed below), without undertaking to verify the same by independent investigation. Specifically, we advise you that we are not experts in determining the reasonably expected economic lives of assets, asset valuation, financial analysis, financial projections or similar disciplines and we have conducted no independent investigation concerning such analysis.

In rendering this opinion, we are relying upon (a) the opinions of the Office of Miami-Dade County Attorney, counsel to the Authority, of even date herewith, with respect to the (i) creation and existence of the Authority, (ii) the due adoption of the Authority Resolution and the County Resolution, (iii) the due authorization, execution and delivery by the Authority of the Series 2024 Bonds, the Indenture and the Loan Agreement and (iv) the compliance by the Authority with all conditions contained in the resolutions of the Authority precedent to the issuance of the Series 2024 Bonds, and (b) the opinions of Squire Patton Boggs (US) LLP, counsel to the

Borrower, with respect to (i) the corporate existence of the Borrower, (ii) the power of the Borrower to enter into and perform the Loan Agreement, (iii) the authorization, execution and delivery of such document by the Borrower and (iv) the validity, binding effect and enforceability of such document against the Borrower.

We have not passed upon any matters relating to the business, affairs or condition (financial or otherwise) of the Borrower and no inference should be drawn that we have expressed any opinion on matters relating to the ability of the Authority, the Borrower or the Trustee to perform their respective obligations under the contracts described herein.

The description of the Series 2024 Bonds in this opinion and other statements concerning the terms and conditions of the issuance of the Series 2024 Bonds do not purport to set forth all of the terms and conditions of the Series 2024 Bonds nor of any other document relating to the issuance of the Series 2024 Bonds, but are intended only to identify the Series 2024 Bonds and to describe briefly certain features thereof. This opinion shall not be deemed or treated as an offering memorandum, prospectus or official statement, and is not intended in any way to be a disclosure document used in connection with the sale or delivery of the Series 2024 Bonds.

Based upon the foregoing and subject to the qualifications hereinafter set forth, we are of the opinion that, under existing law:

1. The Authority is validly existing as a public body corporate and politic of the State and has the power to issue the Series 2024 Bonds and to enter into and perform the Indenture and the Loan Agreement.

2. The Indenture and the Loan Agreement have been duly authorized, executed and delivered by the Authority and are valid, binding and enforceable obligations of the Authority. The Indenture creates a valid lien upon the funds pledged for the benefit of the Series 2024 Bonds, all in the manner and to the extent provided in the Indenture.

3. The Series 2024 Bonds were duly authorized, executed and delivered by the Authority and are valid, binding revenue obligations of the Authority, enforceable in accordance with their terms and the terms of the Indenture. The Series 2024 Bonds and the interest thereon are revenue obligations of the Authority payable solely from the funds pledged thereto, to the extent and in the manner provided in the Indenture. In no event shall the Series 2024 Bonds constitute an indebtedness for which the faith and credit, or any of the revenues, of the Authority, the County, the State or any political subdivision thereof, within the meaning of any provision of the Constitution or laws of the State, are pledged.

4. The Internal Revenue Code of 1986 (the "Code") imposes certain requirements that must be met subsequent to the issuance and delivery of the Series 2024 Bonds for interest thereon to be and remain excluded from gross income for federal income tax purposes. Noncompliance with such requirements could cause the interest on the Series 2024 Bonds to be included in gross

income of the owners thereof retroactive to the date of issue of the Series 2024 Bonds. The Authority and the Borrower have covenanted in the Loan Agreement and the Tax Certificate, respectively, to comply with each applicable requirement of the Code in order to maintain the exclusion of the interest on the Series 2024 Bonds from gross income for federal income tax purposes.

In our opinion, under existing law, and assuming compliance with the aforementioned covenants, interest on the Series 2024 Bonds is excludible from the gross income of the owners thereof for federal income tax purposes, except that no opinion is expressed as to the status of interest on the Series 2024 Bonds for any period that such Series 2024 Bonds are held by a "substantial user" of the facilities financed by the Series 2024 Bonds or by a "related person" within the meaning of Section 147(a) of the Code. Interest on the Series 2024 Bonds will be a specific preference item for purposes of computing the alternative minimum taxable income of individuals. However, interest on the Series 2024 Bonds will be included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. We express no opinion regarding other federal tax consequences arising with respect to the Series 2024 Bonds.

5. The Series 2024 Bonds and the interest thereon are exempt from taxation under the laws of the State, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations, as defined therein.

This opinion is expressed as of the date hereof, and we neither assume nor undertake any obligation to update, revise, supplement or restate this opinion to reflect any action taken or omitted, or any facts or circumstances or changes in law or in the interpretation thereof, that may hereafter arise or occur, or for any other reason.

The rights of the holders of the Series 2024 Bonds and the enforceability of the Series 2024 Bonds, the Indenture and the Loan Agreement may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable, and their enforcement may also be subject to the exercise of judicial discretion in appropriate cases.

Respectfully submitted,

APPENDIX D

NOTICE OF TENDER OF BOOK-ENTRY BONDS-WEEKLY INTEREST RATE PERIOD

$172,000,000
Miami-Dade County Industrial Development Authority
Revenue Bonds
(Florida Power & Light Company Project)
Series 2024[A/B]

The undersigned DTC Participant representing the beneficial owner of the book-entry bonds described below (the "Tendered Book-Entry Bonds") does hereby irrevocably tender the Tendered Book-Entry Bonds to Regions Bank or its successor, as Tender Agent (the "Tender Agent"), for purchase by the Tender Agent seven days from the date of the Tender Agent's receipt, by telecopy or otherwise, of this notice, or the next Business Day* if such seventh day is not a Business Day (the "Tender Date"); provided, however, that if this notice is received by the Tender Agent by telecopy, this notice shall be of no force or effect, and the Tendered Book-Entry Bonds shall not be accepted or purchased by the Tender Agent, unless the Tender Agent receives this notice in original executed form by hand delivery prior to 2:00 p.m., New York City time, on the Business Day next succeeding its receipt of such notice by telecopy. The Purchase Price of Tendered Book-Entry Bonds shall be the unpaid principal amount of the Tendered Book-Entry Bonds plus accrued and unpaid interest, if any, thereon to, but not including, the Tender Date, and without premium (the "Purchase Price"). In the event that the Tender Date is also an interest payment date for the Tendered Book-Entry Bonds, interest on the Tendered Book-Entry Bonds to, but not including, the Tender Date shall be paid in the ordinary fashion and shall not constitute part of the Purchase Price.

Tendered Book-Entry Bonds

Tendered Principal Amount (in multiples of $100,000 and $5,000 in excess thereof	DTC Participant Number	CUSIP Number(s)
$		

The undersigned acknowledges and agrees by the execution and delivery of this notice that (1) the tender of the Tendered Book-Entry Bonds is irrevocable; (2) the undersigned is contractually bound to tender such Tendered Book-Entry Bonds to the Tender Agent on the Tender Date; and (3) in the event of a failure to tender the Tendered Book-Entry Bonds to the Tender Agent on or before 12:00 noon, New York City time, on the Tender Date the undersigned shall pay to the Tender Agent an amount (the "default amount") equal to the difference between (a) the

* "Business Day" shall have the meaning ascribed thereto by the Indenture under which the Tendered Book-Entry Bonds are issued.

costs arising out of the failure to tender and (b) the purchase price, as defined above, which would have been paid to the undersigned upon a tender. As used herein the "costs arising out of the failure to tender" shall mean the sum of (x) the amount expended by the Tender Agent, either directly or through an agent, in acquiring book-entry bonds in substitution of the Tendered Book-Entry Bonds (including interest thereon) and (y) the administrative and other charges, expenses or commissions incurred in connection with the acquisition of such substitute book-entry bonds.

The undersigned agrees that the Tender Agent, either directly or through an agent, may acquire such substitute bonds in such manner and market them as it deems commercially reasonable, and further agrees that the default amount is reasonable in light of the anticipated harm caused by the failure to tender and the inconvenience of obtaining any other remedy.

The undersigned hereby irrevocably appoints the Tender Agent as his duly authorized attorney and directs the Tender Agent to effect the transfer of the Tendered Book-Entry Bonds.

Date of Notice:

Signature of DTC Participant Representing the Beneficial Owner of the Tendered Book-Entry Bonds

_____

_____

_____

Street City

_____

State Zip

_____

Area Code Telephone Number

Federal Taxpayer Identification Number

_____

NOTICE OF TENDER OF BOOK-ENTRY BONDS-DAILY INTEREST RATE PERIOD

$172,000,000
Miami-Dade County Industrial Development Authority
Revenue Bonds
(Florida Power & Light Company Project)
Series 2024[A/B]

The undersigned DTC Participant representing the beneficial owner of the book-entry bonds described below (the "Tendered Book-Entry Bonds") does hereby irrevocably tender the Tendered Book-Entry Bonds to Regions Bank or its successor, as Tender Agent (the "Tender Agent"), for purchase by the Tender Agent on the date hereof or the next Business Day* if the date hereof is not a Business Day (the "Tender Date"); provided, however, that if this notice is not received by the Tender Agent by 11:00 a.m., New York City time, on the date hereof, this notice shall be of no force or effect, and the Tendered Book-Entry Bonds shall not be accepted or purchased by the Tender Agent. The Purchase Price of Tendered Book-Entry Bonds shall be the unpaid principal amount of the Tendered Book-Entry Bonds plus accrued and unpaid interest, if any, thereon to, but not including, the Tender Date, and without premium (the "Purchase Price"). In the event that the Tender Date is also an interest payment date for the Tendered Book-Entry Bonds, interest on the Tendered Book-Entry Bonds to, but not including, the Tender Date shall be paid in the ordinary fashion and shall not constitute part of the Purchase Price.

Tendered Book-Entry Bonds

Tendered Principal Amount (in multiples of $100,000 and $5,000 in excess thereof)	DTC Participant Number	CUSIP Number(s)
$		

The undersigned acknowledges and agrees by the execution and delivery of this notice that (1) the tender of the Tendered Book-Entry Bonds is irrevocable; (2) the undersigned is contractually bound to tender such Tendered Book-Entry Bonds to the Tender Agent on the Tender Date; and (3) in the event of a failure to tender the Tendered Book-Entry Bonds to the Tender Agent on or before 12:00 noon, New York City time on the Tender Date the undersigned shall pay to the Tender Agent an amount (the "default amount") equal to the difference between (a) the costs arising out of the failure to tender and (b) the purchase price, as defined above, which would have been paid to the undersigned upon a tender. As used herein the "costs arising out of the failure to tender" shall mean the sum of (x) the amount expended by the Tender Agent, either directly or through an agent, in acquiring book-entry bonds in substitution of the Tendered Book-Entry Bonds

* "Business Day" shall have the meaning ascribed thereto by the Indenture under which the Tendered Book-Entry Bonds are issued.

(including interest thereon) and (y) the administrative and other charges, expenses or commissions incurred in connection with the acquisition of such substitute book-entry bonds.

The undersigned agrees that the Tender Agent, either directly or through an agent, may acquire such substitute bonds in such manner and market them as it deems commercially reasonable, and further agrees that the default amount is reasonable in light of the anticipated harm caused by the failure to tender and the inconvenience of obtaining any other remedy.

The undersigned hereby irrevocably appoints the Tender Agent as his duly authorized attorney and directs the Tender Agent to effect the transfer of the Tendered Book-Entry Bonds.

Date of Notice:

Signature of DTC Participant Representing the Beneficial Owner of the Tendered Book-Entry Bonds

_____

_____

_____

Street City

_____

State Zip

_____

Area Code Telephone Number

Federal Taxpayer Identification Number

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APPENDIX E

Form of Continuing Disclosure Undertaking

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Continuing Disclosure Undertaking

This Continuing Disclosure Undertaking (this "Disclosure Undertaking") is dated May [__], 2024 by FLORIDA POWER & LIGHT COMPANY (the "Company") and REGIONS BANK, as trustee (the "Trustee"), in connection with the sale of $172,000,000 aggregate principal amount of Miami-Dade County Industrial Development Authority Revenue Bonds (Florida Power & Light Company Project) Series 2024[A/B] (the "Bonds"). The Bonds are issued pursuant to a Trust Indenture dated as of May 1, 2024 (the "Indenture") between Miami-Dade County Industrial Development Authority (the "Issuer") and the Trustee. The proceeds of the Bonds are provided by the Issuer to the Company pursuant to a Loan Agreement dated as of May 1, 2024 (the "Loan Agreement") between Company and the Issuer.

In consideration of the mutual promises and agreements made herein, the receipt and sufficiency of which consideration is hereby mutually acknowledged, the parties hereto agree as follows:

Section 1. Purpose of the Disclosure Undertaking. This Disclosure Undertaking is being executed and delivered by the Company and the Trustee for the benefit of the Beneficial Owners (defined below) and in order to assist the Participating Underwriter (defined below) in complying with the Rule (defined below). The Company acknowledges that the Issuer, the Trustee and the Participating Underwriter have undertaken no responsibility with respect to any reports, notices or disclosures provided or required under this Disclosure Undertaking, and the Issuer, the Trustee and the Participating Underwriter have no liability to any person, including any Beneficial Owner, with respect to any such reports, notices or disclosures.

Section 2. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Undertaking unless otherwise defined herein the following capitalized terms shall have the following meanings:

"Annual Report" shall mean the Form 10-K (as defined in Section 3(a) hereof) or, collectively, the filings described in Section 3(b) hereof.

"Beneficial Owner" shall mean, while the Bonds are held in a book-entry only system, the actual purchaser of each Bond, the ownership interest of which is to be recorded on the records of the direct and indirect participants of DTC, and otherwise shall mean the holder of Bonds.

"Commission" shall mean the Securities and Exchange Commission, or any successor body thereto.

"EMMA" shall mean the Electronic Municipal Market Access system and the EMMA Continuing Disclosure Service of MSRB, or any successor thereto approved by the Commission, as a repository for municipal continuing disclosure information pursuant to the Rule.

"Financial Obligation" means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of (a) or (b); provided that "financial obligation" shall

not include municipal securities as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

"Listed Events" shall mean any of the events listed in Section 4 of this Disclosure Undertaking.

"MSRB" means the Municipal Securities Rulemaking Board, or any successor thereto. On July 1, 2009, the MSRB became the sole repository to which the Company must electronically submit Annual Reports pursuant to Section 3 hereof and material event notices pursuant to Section 4 hereof. Reference is made to Commission Release No. 34-59062, December 15, 2008 (the "Release") relating to EMMA, which became effective on July 1, 2009. To the extent applicable to this Disclosure Undertaking, the Company shall comply with the provisions described in the Release and with the requirements of EMMA, as amended or supplemented from time to time.

"Participating Underwriter" shall mean the original underwriter of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Commission under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as the same may be amended from time to time.

Section 3. Provision of Annual Reports.

(a) If the Company shall file with the Commission, with respect to the Company's fiscal years ending December 31, 2024 and thereafter, reports on Form 10-K under Sections 13 or 15(d) of the Exchange Act, including any successor provisions thereto ("Form 10-K"), the Company shall provide not later than one hundred twenty (120) days after the close of its fiscal year to the MSRB and to the Trustee the Form 10-K, provided that the Company may satisfy such requirement by delivery to the MSRB and to the Trustee of a notice incorporating by reference the Form 10-K for that year, which notice shall state that such Form 10-K constitutes the Annual Report for that year.

(b) In the event the Company no longer files annual reports under Sections 13 or 15(d) of the Exchange Act, the Company's Annual Report shall consist of annual financial information of the type set forth or incorporated by reference in the Official Statement dated May 14, 2024 delivered with respect to the sale of the Bonds, including audited financial statements prepared in accordance with generally accepted accounting principles (GAAP), in each case not later than one hundred twenty (120) days after the end of the Company's fiscal year.

(c) The Company shall, in a timely manner, provide to the MSRB and the Trustee notice of failure by the Company to file any Annual Report by the date due.

(d) The Trustee shall have no duty to review any Annual Report or to verify or analyze any financial statements set forth therein and shall hold such Annual Reports and financial statements solely as a repository for the benefit of the Holders; the Trustee shall not be deemed to have notice of any information contained therein, default or event of default which may be disclosed therein in any manner.

Section 4. Reporting of Material Events.

The Company shall provide, in a timely manner not in excess of ten (10) business days after the occurrence of the event, to the MSRB and the Trustee notice of the occurrence of any of the following events with respect to the Bonds:

(1) principal and interest payment delinquencies;

(2) non-payment related defaults, if material;

(3) any unscheduled draws on debt service reserves reflecting financial difficulties;

(4) unscheduled draws on credit enhancement facilities reflecting financial difficulties;

(5) substitution of credit or liquidity providers or their failure to perform;

(6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(7) modifications to rights of the holders of the Bonds, if material;

(8) bond calls, if material, and tender offers;

(9) defeasances;

(10) release, substitution, or sale of property securing repayment of the Bonds, if material;

(11) rating changes;

(12) bankruptcy, insolvency, receivership or similar event of the Company;

(13) the consummation of a merger, consolidation, or acquisition involving the Company or the sale of all or substantially all of the assets of the Company, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(14) appointment of a successor or additional trustee or the change of name of a trustee, if material;

(15) Incurrence of (a) a Financial Obligation of the Company, if material, or (b) an agreement to covenants, events of default, remedies, priority rights, or

other similar terms of a Financial Obligation of the Company, any of which affect security holders, if material; and

(16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Company, any of which reflect financial difficulties

Neither the terms of the Loan Agreement, the Indenture nor the Bonds require that any debt service reserve fund be established.

Section 5. Termination of Reporting Obligation. The Company's obligations under this Disclosure Undertaking shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds. If the Company's obligations under the Loan Agreement and this Disclosure Undertaking are assumed in full by some other entity, such entity shall be responsible for compliance with this Disclosure Undertaking in the same manner as if it were the Company and the Company shall have no further responsibility hereunder. The Company shall provide timely notice to the MSRB of the termination of the Company's obligations under this Disclosure Undertaking pursuant to an assumption of its obligations hereunder.

Section 6. Amendment: Waiver. Notwithstanding any other provision of this Disclosure Undertaking, the Company and the Trustee may amend this Disclosure Undertaking (and the Trustee shall agree to any amendment so requested by the Company that does not change the duties of the Trustee hereunder, provided the Trustee receives indemnity satisfactory to it) or waive any provision hereof, but only in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the obligor with respect to the Bonds or the type of business conducted by said obligor; provided that (1) this Disclosure Undertaking, as amended or following such waiver, would have complied with the requirements of the Rule on the date of an adjustment of the then-current Interest Rate Period, after taking into account any amendments to the Rule as well as any change in circumstances, and (2) the amendment or waiver does not materially impair the interests of the holders of Bonds, in the opinion of counsel expert in federal securities laws selected by the Company, or is approved by the Beneficial Owners of not less than a majority in aggregate principal amount of the outstanding Bonds.

In the event of any amendment to the type of financial or operating data provided in an Annual Report provided pursuant to Section 3(b) hereof, or any change in accounting principles reflected in such Annual Report, the Company agrees that the Annual Report will explain, in narrative form, the reasons for the amendment or change and the effect of such change, including comparative information, where appropriate. To the extent not otherwise included in such Annual Report, the Company will also provide timely notice of any change in accounting principles to the MSRB and the Trustee.

Section 7. Additional Information. Nothing in this Disclosure Undertaking shall be deemed to prevent the Company from disseminating any other information using the means of dissemination set forth in this Disclosure Undertaking or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Undertaking. If the Company chooses to

include any information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is specifically required by this Disclosure Undertaking, the Company shall have no obligation under this Disclosure Undertaking to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 8. Default. In the event of a failure of the Company to comply with any provision of this Disclosure Undertaking, the Trustee may (and, at the request of the Beneficial Owners of not less than a majority of the aggregate principal amount of outstanding Bonds, shall) subject to the same conditions, limitations and procedures that would apply under the Indenture if the breach were an event of default under the Indenture (each, an "Event of Default"), or any Beneficial Owner may, take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Company to comply with its obligations under this Disclosure Undertaking; provided, that, to the extent permitted by the securities laws, any Beneficial Owner's right to challenge the adequacy of the information provided in accordance with the undertaking of the Company described in Section 3 and Section 4 hereof shall be subject to the same limitations as those set forth in Article VIII of the Indenture with respect to Events of Default thereunder. A default under this Disclosure Undertaking shall not be deemed an Event of Default under the Indenture or the Loan Agreement, and the sole remedy under this Disclosure Undertaking in the event of any failure of the Company to comply with this Disclosure Undertaking shall be an action to compel performance. The Trustee shall be entitled to rely conclusively upon any written evidence provided by the Company regarding the provision of information to the MSRB.

Section 9. Duties, Immunities and Liabilities of Trustee; Assignment by Trustee. Solely for the purpose of (a) defining the standards of care and performance applicable to the Trustee in the performance of its obligations under this Disclosure Undertaking, (b) the manner of execution by the Trustee of those obligations, (c) defining the manner in which, and the conditions under which, the Trustee may be required to take action at the direction of Beneficial Owners, including the condition that indemnification be provided, and (d) matters of removal, resignation and succession of the Trustee under this Disclosure Undertaking, Article IX of the Indenture is hereby made applicable to this Disclosure Undertaking as if this Disclosure Undertaking were (solely for this purpose) contained in the Indenture; provided the Trustee shall have only such duties under this Disclosure Undertaking as are specifically set forth in this Disclosure Undertaking. Anything herein to the contrary notwithstanding, the Trustee shall have no duty to investigate or monitor compliance by the Company with the terms of this Disclosure Undertaking, including without limitation, reviewing the accuracy or completeness of any information or notices filed by the Company hereunder. Anything herein to the contrary notwithstanding, the Trustee shall not be construed as having any duty to the Participating Underwriter, except to the extent that such Participating Underwriter is a Beneficial Owner. The Trustee shall assign this Disclosure Undertaking to any successor Trustee appointed pursuant to the terms of the Indenture.

The Company agrees to pay the Trustee from time to time reasonable compensation for services provided by the Trustee under this Disclosure Undertaking and to pay or reimburse the Trustee upon request for all reasonable fees, expenses, disbursements and advances incurred or made in accordance with this Disclosure Undertaking (including reasonable compensation and the expenses and disbursements of its counsel and of all agents and other persons regularly in its employ) or as a result of the Trustee's duties and obligations hereunder, or as a result of the

Company's failure to perform its obligations hereunder, except to the extent that any such fees, expenses, disbursement or advance is due to the gross negligence or willful misconduct of the Trustee.

The Trustee is a party to this Disclosure Undertaking solely for and on behalf of the holders and Beneficial Owners of the Bonds and shall not be considered to be the agent of the Company when performing any actions required to be taken by the Trustee under this Disclosure Undertaking. Nothing in this Disclosure Undertaking shall prevent the Company from designating the Trustee as its agent in performing the Company's obligations under this Disclosure Undertaking; provided, however, such designation shall be made in writing under mutually agreeable terms.

The Trustee shall have no responsibility or liability with respect to the Company's failure to comply with its obligations under this Agreement, and shall not be required to compel the Company to so comply.

Section 10. Beneficiaries. This Disclosure Undertaking shall inure solely to the benefit of the Issuer, the Company, the Trustee, the Participating Underwriter, and Beneficial Owners, and shall create no rights in any other person or entity.

Section 11. Submission of Documents to the MSRB. Unless otherwise required by law, all documents provided to the MSRB pursuant to this Disclosure Undertaking shall be provided to the MSRB in an electronic, word-searchable format and shall be accompanied by identifying information, in each case as prescribed by the MSRB.

Section 12. Counterparts. This Disclosure Undertaking may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. A signed copy of this Disclosure Undertaking transmitted by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original executed copy of this Disclosure Undertaking for all purposes.

Section 13. Governing Law. This Disclosure Undertaking shall be governed by and construed in accordance with the laws of the State of Florida.

[Signatures on following page]

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Disclosure Undertaking as of the day and year first written above.

FLORIDA POWER & LIGHT COMPANY

By:_____
Name:
Title:

REGIONS BANK, as Trustee

By:_____
Name:
Title: Authorized Officer

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Exhibit 2 (a)

Signed opinions of FPL's legal counsel with respect to the legality of the issuance of the MDCIDA Revenue Bonds.

SQUIRE PATTON BOGGS

Squire Patton Boggs (US) LLP
200 South Biscayne Boulevard, Suite 3400
Miami, Florida 33131

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May 23, 2024

To: Miami-Dade County Industrial Development Authority
Miami, Florida

U.S. Bank Municipal Products Group,
a division of U.S. Bank National Association
New York, New York
(the "Underwriter" named in
the Underwriting Agreement dated
May 22, 2024 (the "Agreement") relating
to the Bonds referred to below)

Re: $172,000,000 Miami-Dade County Industrial Development Authority Revenue Bonds (Florida Power & Light Company Project), Series 2024A

We have acted as counsel to our client, Florida Power & Light Company (the "Company"), in connection with the issuance and sale by the Miami-Dade County Industrial Development Authority (the "Issuer") of $172,000,000 aggregate principal amount of the Issuer's Revenue Bonds (Florida Power & Light Company Project), Series 2024A (the "Bonds"), issued under the Trust Indenture, dated as of May 1, 2024 (the "Indenture"), by and between the Issuer and Regions Bank, as trustee (the "Trustee"), and in connection with the sale of the Bonds to the Underwriter in accordance with the Agreement.

We have participated in the preparation of or reviewed (1) the Indenture, (2) the Loan Agreement, dated as of May 1, 2024 (the "Loan Agreement"), by and between the Company and the Issuer; (3) the Letter of Representation, dated May 22, 2024 (the "Letter of Representation"), from the Company to the Issuer and the Underwriter; (4) the Remarketing Agreement, dated May 23, 2024 (the "Remarketing Agreement"), by and between the Company and U.S. Bancorp Investments, Inc. and U.S. Bank Municipal Products Group, a division of U.S. Bank National Association (the "Remarketing Agent"); (5) the Continuing Disclosure Undertaking, dated May 23, 2024 (the "Continuing Disclosure Undertaking"), by and between the Company and the Trustee; (6) the Tender Agreement, dated as of May 1, 2024 (the "Tender Agreement"), by and among the Company, the Trustee and the Remarketing Agent, and (7) such corporate records, certificates and other documents and such questions of law as we have considered necessary or appropriate for purposes of this opinion. We have also reviewed (1) the Official Statement, dated May 14, 2024, including Appendix A (the "Official Statement"), and (2) the Final Order Granting Florida Power & Light Company and Florida City Gas Approval For Authority to Issue and Sell

Securities, Order No. PSC-2023-0318-FOF-E1 issued by the Florida Public Service Commission on October 19, 2022.

Upon the basis of the foregoing and at the request of the Company, we advise you that:

1. The Company is a validly organized and existing corporation and is in active status under the laws of the State of Florida, and is doing business in that State, and has valid franchises, licenses and permits adequate for the conduct of its business.

2. The Company is a corporation duly authorized by its Restated Articles of Incorporation, as amended (the "Charter"), to conduct the business which it is now conducting as set forth in the Official Statement; the Company is subject, as to retail rates and services, issuance of securities, accounting and certain other matters, to the jurisdiction of the Florida Public Service Commission; and the Company is subject, as to wholesale rates, accounting and certain other matters, to the jurisdiction of the Federal Energy Regulatory Commission.

3. Except as stated or referred to in the Official Statement, as amended or supplemented to date (including amendments or supplements to date resulting from the filing of documents incorporated therein by reference), to our knowledge after due inquiry, there are no material pending legal proceedings to which the Company is a party or of which property of the Company is the subject which if determined adversely would have a material adverse effect on the Company and its subsidiaries taken as a whole and, to the best of our knowledge, no such proceeding is known by us to be contemplated by governmental authorities. We know of no litigation or proceedings, pending or threatened, challenging the validity of the Loan Agreement or the Letter of Representation or seeking to enjoin the performance of the Company's obligations thereunder.

4. The Loan Agreement has been duly and validly authorized by all necessary corporate action, has been duly and validly executed and delivered, and is a valid and binding agreement of the Company enforceable in accordance with its terms, subject to the effect of bankruptcy, insolvency, reorganization, fraudulent conveyance, receivership, moratorium or other laws affecting creditors' rights and remedies generally and general equity principles and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought, and subject to any principles of public policy limiting the right to enforce the indemnification provisions contained in Section 7.3 therein.

5. The Letter of Representation has been duly and validly authorized by all necessary corporate action, has been duly and validly executed and delivered, and is a valid and binding agreement of the Company enforceable in accordance with its terms, subject to the effect of bankruptcy, insolvency, reorganization, fraudulent conveyance, receivership, moratorium or other laws affecting the rights and remedies of creditors generally and of 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 the effect of applicable public policy on the enforceability of provisions relating to indemnification contained in Section 6 therein.

6. The Remarketing Agreement has been duly and validly authorized by all necessary corporate action, has been duly and validly executed and delivered, and is a valid and binding agreement of the Company enforceable in accordance with its terms, subject to the effect of bankruptcy, insolvency, reorganization, fraudulent conveyance, receivership, moratorium or other laws affecting the rights and remedies of creditors generally and of 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 the effect of applicable public policy on the enforceability of provisions relating to indemnification contained in Section 4 therein.

7. The Continuing Disclosure Undertaking has been duly and validly authorized by all necessary corporate action, has been duly and validly executed and delivered, and is a valid and binding agreement of the Company enforceable in accordance with its terms, subject to the effect of bankruptcy, insolvency, reorganization, fraudulent conveyance, receivership, moratorium and other laws affecting the rights and remedies of creditors generally and of 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.

8. The Tender Agreement has been duly and validly authorized by all necessary corporate action, has been duly and validly executed and delivered, and is a valid and binding agreement of the Company enforceable in accordance with its terms, subject to the effect of bankruptcy, insolvency, reorganization, fraudulent conveyance, receivership, moratorium or other laws affecting the rights and remedies of creditors generally and of 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 the effect of applicable public policy on the enforceability of provisions relating to indemnification contained in Section 11(a) therein.

9. The consummation by the Company of the transactions contemplated in the Letter of Representation, and the fulfillment by the Company of the terms of the Loan Agreement and the Letter of Representation, will not result in a breach of any of the terms or provisions of, or constitute a default under, the Charter or the Amended and Restated Bylaws of the Company, or any indenture, mortgage, deed of trust or other agreement or instrument, the terms of which are known to us, to which the Company 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 the Company.

10. The Loan Agreement is being executed and delivered pursuant to the authority contained in an order of the Florida Public Service Commission, which authority is adequate to permit such action. 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 is legally required for the performance of the Company's obligations under the Loan Agreement.

11. The offer and sale of the Bonds do not require registration of the Bonds under the Securities Act of 1933, as amended, and, in connection therewith, the Indenture is not required to be qualified under the Trust Indenture Act of 1939, as amended; provided that, in giving this opinion, we have, with your consent, relied on the opinions of even date herewith rendered to you by Locke Lord LLP and The Law Offices of Carol D. Ellis, P.A. as Bond Counsel, as to the legal status of the Issuer and we have made no independent factual investigation with respect to such exclusion.

Additionally, we refer you to the Official Statement. As counsel to the Company, we reviewed the Official Statement and participated in discussions with your representatives and certain officers and employees of the Company, certain of its other legal counsel, Bond Counsel and your counsel regarding such documents and information and related matters. The purpose of our professional engagement was not to establish or confirm factual matters set forth in the Official Statement and we have not undertaken any obligation to verify independently any of such factual matters. Moreover, many of the determinations required to be made in the preparation of the Official Statement involve matters of a non-legal nature.

Subject to the foregoing, we confirm to you, on the basis of the information gained by those of our lawyers involved in the review and discussions referred to above, in the course of performing the services referred to above, nothing came to the attention of those lawyers that caused them to believe that the Official Statement, as of its date, and as of the date hereof, contained or contains any untrue statement of a material fact or omitted or omits 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; provided, however, that (a) we are not passing upon and do not assume any responsibility for the accuracy or completeness of, or otherwise verified, the statements contained in the Official Statement (except as and to the extent set forth in this paragraph), (b) we do not express any belief with respect to the financial statements, schedules, notes, other financial, statistical and accounting information derived therefrom, including any such information presented in interactive data format, and assessments or reports on the effectiveness of internal control over financial reporting, in each case contained in the Official Statement or incorporated by reference, as the case may be, at the respective times as of which the advisements set forth in this paragraph are provided and (c) we do not express any belief with respect to statements made in the Official Statement under the captions "THE ISSUER", "TAX MATTERS" and "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATORS" and in Appendix C Form of Approving Opinion of Bond Counsel.

This letter is being furnished only to you for your use solely in connection with the transaction described herein and may not be relied upon by anyone else or for any other purpose without our prior written consent. No confirmations other than those expressly stated herein shall be implied or inferred as a result of anything contained in or omitted from this letter. The

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May 23, 2024

To: Miami-Dade County Industrial Development Authority
Miami, Florida

PNC Capital Markets LLC
Philadelphia, PA
(the "Underwriter" named in
the Underwriting Agreement dated
May 22, 2024 (the "Agreement") relating
to the Bonds referred to below)

Re: $172,000,000 Miami-Dade County Industrial Development Authority Revenue Bonds (Florida Power & Light Company Project), Series 2024B

We have acted as counsel to our client, Florida Power & Light Company (the "Company"), in connection with the issuance and sale by the Miami-Dade County Industrial Development Authority (the "Issuer") of $172,000,000 aggregate principal amount of the Issuer's Revenue Bonds (Florida Power & Light Company Project), Series 2024B (the "Bonds"), issued under the Trust Indenture, dated as of May 1, 2024 (the "Indenture"), by and between the Issuer and Regions Bank, as trustee (the "Trustee"), and in connection with the sale of the Bonds to the Underwriter in accordance with the Agreement.

We have participated in the preparation of or reviewed (1) the Indenture, (2) the Loan Agreement, dated as of May 1, 2024 (the "Loan Agreement"), by and between the Company and the Issuer; (3) the Letter of Representation, dated May 22, 2024 (the "Letter of Representation"), from the Company to the Issuer and the Underwriter; (4) the Remarketing Agreement, dated May 23, 2024 (the "Remarketing Agreement"), by and between the Company and PNC Capital Markets LLC (the "Remarketing Agent"); (5) the Continuing Disclosure Undertaking, dated May 23, 2024 (the "Continuing Disclosure Undertaking"), by and between the Company and the Trustee; (6) the Tender Agreement, dated as of May 1, 2024 (the "Tender Agreement"), by and among the Company, the Trustee and the Remarketing Agent, and (7) such corporate records, certificates and other documents and such questions of law as we have considered necessary or appropriate for purposes of this opinion. We have also reviewed (1) the Official Statement, dated May 14, 2024, including Appendix A (the "Official Statement"), and (2) the Final Order Granting Florida Power & Light Company and Florida City Gas Approval For Authority to Issue and Sell Securities, Order

No. PSC-2023-0318-FOF-E1 issued by the Florida Public Service Commission on October 19, 2022.

Upon the basis of the foregoing and at the request of the Company, we advise you that:

1. The Company is a validly organized and existing corporation and is in active status under the laws of the State of Florida, and is doing business in that State, and has valid franchises, licenses and permits adequate for the conduct of its business.

2. The Company is a corporation duly authorized by its Restated Articles of Incorporation, as amended (the "Charter"), to conduct the business which it is now conducting as set forth in the Official Statement; the Company is subject, as to retail rates and services, issuance of securities, accounting and certain other matters, to the jurisdiction of the Florida Public Service Commission; and the Company is subject, as to wholesale rates, accounting and certain other matters, to the jurisdiction of the Federal Energy Regulatory Commission.

3. Except as stated or referred to in the Official Statement, as amended or supplemented to date (including amendments or supplements to date resulting from the filing of documents incorporated therein by reference), to our knowledge after due inquiry, there are no material pending legal proceedings to which the Company is a party or of which property of the Company is the subject which if determined adversely would have a material adverse effect on the Company and its subsidiaries taken as a whole and, to the best of our knowledge, no such proceeding is known by us to be contemplated by governmental authorities. We know of no litigation or proceedings, pending or threatened, challenging the validity of the Loan Agreement or the Letter of Representation or seeking to enjoin the performance of the Company's obligations thereunder.

4. The Loan Agreement has been duly and validly authorized by all necessary corporate action, has been duly and validly executed and delivered, and is a valid and binding agreement of the Company enforceable in accordance with its terms, subject to the effect of bankruptcy, insolvency, reorganization, fraudulent conveyance, receivership, moratorium or other laws affecting creditors' rights and remedies generally and general equity principles and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought, and subject to any principles of public policy limiting the right to enforce the indemnification provisions contained in Section 7.3 therein.

5. The Letter of Representation has been duly and validly authorized by all necessary corporate action, has been duly and validly executed and delivered, and is a valid and binding agreement of the Company enforceable in accordance with its terms, subject to the effect of bankruptcy, insolvency, reorganization, fraudulent conveyance, receivership, moratorium or other laws affecting the rights and remedies of creditors generally and of 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 the effect of applicable public policy on the enforceability of provisions relating to indemnification contained in Section 6 therein.

6. The Remarketing Agreement has been duly and validly authorized by all necessary corporate action, has been duly and validly executed and delivered, and is a valid and binding agreement of the Company enforceable in accordance with its terms, subject to the effect of bankruptcy, insolvency, reorganization, fraudulent conveyance, receivership, moratorium or other laws affecting the rights and remedies of creditors generally and of 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 the effect of applicable public policy on the enforceability of provisions relating to indemnification contained in Section 4 therein.

7. The Continuing Disclosure Undertaking has been duly and validly authorized by all necessary corporate action, has been duly and validly executed and delivered, and is a valid and binding agreement of the Company enforceable in accordance with its terms, subject to the effect of bankruptcy, insolvency, reorganization, fraudulent conveyance, receivership, moratorium and other laws affecting the rights and remedies of creditors generally and of 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.

8. The Tender Agreement has been duly and validly authorized by all necessary corporate action, has been duly and validly executed and delivered, and is a valid and binding agreement of the Company enforceable in accordance with its terms, subject to the effect of bankruptcy, insolvency, reorganization, fraudulent conveyance, receivership, moratorium or other laws affecting the rights and remedies of creditors generally and of 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 the effect of applicable public policy on the enforceability of provisions relating to indemnification contained in Section 11(a) therein.

9. The consummation by the Company of the transactions contemplated in the Letter of Representation, and the fulfillment by the Company of the terms of the Loan Agreement and the Letter of Representation, will not result in a breach of any of the terms or provisions of, or constitute a default under, the Charter or the Amended and Restated Bylaws of the Company, or any indenture, mortgage, deed of trust or other agreement or instrument, the terms of which are known to us, to which the Company 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 the Company.

10. The Loan Agreement is being executed and delivered pursuant to the authority contained in an order of the Florida Public Service Commission, which authority is adequate to permit such action. 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 is legally required for the performance of the Company's obligations under the Loan Agreement.

11. The offer and sale of the Bonds do not require registration of the Bonds under the Securities Act of 1933, as amended, and, in connection therewith, the Indenture is not required to be qualified under the Trust Indenture Act of 1939, as amended; provided that, in giving this opinion, we have, with your consent, relied on the opinions of even date herewith rendered to you by Locke Lord LLP and The Law Offices of Carol D. Ellis, P.A. as Bond Counsel, as to the legal status of the Issuer and we have made no independent factual investigation with respect to such exclusion.

Additionally, we refer you to the Official Statement. As counsel to the Company, we reviewed the Official Statement and participated in discussions with your representatives and certain officers and employees of the Company, certain of its other legal counsel, Bond Counsel and your counsel regarding such documents and information and related matters. The purpose of our professional engagement was not to establish or confirm factual matters set forth in the Official Statement and we have not undertaken any obligation to verify independently any of such factual matters. Moreover, many of the determinations required to be made in the preparation of the Official Statement involve matters of a non-legal nature.

Subject to the foregoing, we confirm to you, on the basis of the information gained by those of our lawyers involved in the review and discussions referred to above, in the course of performing the services referred to above, nothing came to the attention of those lawyers that caused them to believe that the Official Statement, as of its date, and as of the date hereof, contained or contains any untrue statement of a material fact or omitted or omits 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; provided, however, that (a) we are not passing upon and do not assume any responsibility for the accuracy or completeness of, or otherwise verified, the statements contained in the Official Statement (except as and to the extent set forth in this paragraph), (b) we do not express any belief with respect to the financial statements, schedules, notes, other financial, statistical and accounting information derived therefrom, including any such information presented in interactive data format, and assessments or reports on the effectiveness of internal control over financial reporting, in each case contained in the Official Statement or incorporated by reference, as the case may be, at the respective times as of which the advisements set forth in this paragraph are provided and (c) we do not express any belief with respect to statements made in the Official Statement under the captions "THE ISSUER", "TAX MATTERS" and "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATORS" and in Appendix C Form of Approving Opinion of Bond Counsel.

This letter is being furnished only to you for your use solely in connection with the transaction described herein and may not be relied upon by anyone else or for any other purpose without our prior written consent. No confirmations other than those expressly stated herein shall be implied or inferred as a result of anything contained in or omitted from this letter. The

confirmations expressed in this letter are stated only as of the time of its delivery and we disclaim any obligation to revise or supplement this letter thereafter.

Very truly yours,

Squire Patton Boggs (US) LLP

confirmations expressed in this letter are stated only as of the time of its delivery and we disclaim any obligation to revise or supplement this letter thereafter.

Very truly yours,

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 June 2024 Mortgage Bonds.

Morgan Lewis

June 3, 2024

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, 5.15% Series due June 15, 2029 (the "2029 Offered Bonds"), $750,000,000 aggregate principal amount of its First Mortgage Bonds, 5.30% Series due June 15, 2034 (the "2034 Offered Bonds") and $850,000,000 aggregate principal amount of its First Mortgage Bonds, 5.60% Series due June 15, 2054 (the "2054 Offered Bonds" and together with the 2029 Offered Bonds and the 2034 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-seven indentures supplemental thereto, the latest of which is dated as of May 1, 2024 (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. 333-278184, 333-278184-01 and 333-278184-02 (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 22, 2024 (the "Base Prospectus") forming a part of the Registration Statement, as supplemented by a prospectus supplement dated May 28, 2024 (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 June 3, 2024, 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. 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 3, 2024

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, 5.15% Series due June 15, 2029 (the "2029 Offered Bonds"), $750,000,000 aggregate principal amount of its First Mortgage Bonds, 5.30% Series due June 15, 2034 (the "2034 Offered Bonds") and $850,000,000 aggregate principal amount of its First Mortgage Bonds, 5.60% Series due June 15, 2054 (the "2054 Offered Bonds" and together with the 2029 Offered Bonds and the 2034 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-seven indentures supplemental thereto, the latest of which is dated as of May 1, 2024 (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. 333-278184, 333-278184-01 and 333-278184-02 (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 22, 2024 (the "Base Prospectus") forming a part of the Registration Statement, as supplemented by a prospectus supplement dated May 28, 2024 (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

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 June 3, 2024, 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 July 2024 Floating Rate Notes.

Morgan Lewis

July 1, 2024

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 $167,105,000 aggregate principal amount of its Floating Rate Notes, Series due July 2, 2074 (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. 333-278184, 333-278184-01 and 333-278184-02 (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 22, 2024 (the "Base Prospectus") forming a part of the Registration Statement, as supplemented by a prospectus supplement dated June 27, 2024 (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 been duly

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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 July 1, 2024, 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. 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

SQUIRE PATTON BOGGS

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squirepattonboggs.com

July 1, 2024

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 $167,105,000 aggregate principal amount of its Floating Rate Notes, Series due July 2, 2074 (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. 333-278184, 333-278184-01 and 333-278184-02 (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 22, 2024 (the "Base Prospectus") forming a part of the Registration Statement, as supplemented by a prospectus supplement dated June 27, 2024 (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 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 July 1, 2024, 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 July 2024 Mortgage Bonds.

Morgan Lewis

July 30, 2024

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 $350,000,000 aggregate principal amount of its First Mortgage Bonds, 5.00% Series due August 1, 2034 (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-eight indentures supplemental thereto, the latest of which is dated as of July 1, 2024 (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. 333-278184, 333-278184-01 and 333-278184-02 (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 22, 2024 (the "Base Prospectus") forming a part of the Registration Statement, as supplemented by a prospectus supplement dated July 25, 2024 (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 mortgagees' and other creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair

Morgan, Lewis & Bockius LLP

101 Park Avenue
New York, NY 10178-0060
United States

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F +1.212.309.6001

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 a specimen 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 July 30, 2024, 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. 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

SQUIRE PATTON BOGGS

Squire Patton Boggs (US) LLP
1000 Key Tower
127 Public Square
Cleveland, Ohio 44114
O +1 216 479 8500
F +1 216 479 8780
squirepattonboggs.com

July 30, 2024

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 $350,000,000 aggregate principal amount of its First Mortgage Bonds, 5.00% Series due August 1, 2034 (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-eight indentures supplemental thereto, the latest of which is dated as of July 1, 2024 (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. 333-278184, 333-278184-01 and 333-278184-02 (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 22, 2024 (the "Base Prospectus") forming a part of the Registration Statement, as supplemented by a prospectus supplement dated July 25, 2024 (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 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 a specimen 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 July 30, 2024, 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 3 (a)

Form S-3 Registration Statement (Form S-3 Registration Statement Nos. 333-278184, 333-278184-01 and and 333-278184-02, filed with the Securities and Exchange Commission on March 22, 2024).

As filed with the Securities and Exchange Commission on March 22, 2024
Registration Statement Nos. 333- , 333- -01 and 333- -02

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

NextEra Energy, Inc.	**Florida**	**59-2449419**
NextEra Energy Capital Holdings, Inc.	**Florida**	**59-2576416**
Florida Power & Light Company	**Florida**	**59-0247775**
(Exact name of each registrant as specified in its charter)	**(State or other jurisdiction of incorporation or organization)**	**(I.R.S. Employer Identification No.)**

700 Universe Boulevard
Juno Beach, Florida 33408-0420
(561) 694-4000
(Address, including zip code, and telephone number, including area code, of registrants' principal executive office)

Charles E. Sieving, Esq.	**Thomas P. Giblin, Jr., Esq.**	**Julia M. Tosi, Esq.**
Executive Vice President,	**Morgan, Lewis & Bockius LLP**	**Squire Patton Boggs (US) LLP**
Chief Legal, Environmental and	**101 Park Avenue**	**1000 Key Tower**
Federal Regulatory Affairs Officer	**New York, New York 10178**	**127 Public Square**
NextEra Energy, Inc.	**(212) 309-6000**	**Cleveland, Ohio 44114**
700 Universe Boulevard		**(216) 479-8500**
Juno Beach, Florida 33408		
(561) 694-4000		

(Names and addresses, including zip codes, and telephone numbers, including area codes, of agents for service)

It is respectfully requested that the Commission also send copies of all notices, orders and communications to:

Steven C. Friend, Esq.
Hunton Andrews Kurth LLP
200 Park Avenue
New York, New York 10166
(212) 309-1000

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this registration statement as determined by market conditions and other factors.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. ☐

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. ☒

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, please check the following box and list the Securities Act of 1933 registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act of 1933, check the following box and list the Securities Act of 1933 registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act of 1933, check the following box. ☒

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act of 1933, check the following box. ☐

Indicate by check mark whether each registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Securities Exchange Act of 1934.

	Large Accelerated Filer	Accelerated Filer	Non-Accelerated Filer	Smaller Reporting Company	Emerging Growth Company
NextEra Energy, Inc.	☒	☐	☐	☐	☐
NextEra Energy Capital Holdings, Inc.	☐	☐	☒	☐	☐
Florida Power & Light Company	☐	☐	☒	☐	☐

If an emerging growth company, indicate by check mark if each registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act of 1933.

NextEra Energy, Inc.	☐
NextEra Energy Capital Holdings, Inc.	☐
Florida Power & Light Company	☐

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EXPLANATORY NOTE

This registration statement contains two forms of prospectuses, the first of which is to be used in connection with offerings of the securities referenced in clause (1) below, and the second of which is to be used in connection with offerings of the securities referenced in clause (2) below:

(1) the securities of NextEra Energy, Inc. and NextEra Energy Capital Holdings, Inc. registered pursuant to this registration statement, and

(2) the securities of Florida Power & Light Company registered pursuant to this registration statement.

Each offering of securities made under this registration statement will be made pursuant to one of these prospectuses, with the specific terms of the securities offered thereby set forth in an accompanying prospectus supplement.

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PROSPECTUS

NextEra Energy, Inc.

Common Stock, Preferred Stock, Depositary Shares, Stock Purchase Contracts, Stock Purchase Units, Warrants, Senior Debt Securities, Subordinated Debt Securities and Junior Subordinated Debentures

NextEra Energy Capital Holdings, Inc.

Preferred Stock, Depositary Shares, Senior Debt Securities, Subordinated Debt Securities and Junior Subordinated Debentures

Guaranteed as described in this prospectus by

NextEra Energy, Inc.

NextEra Energy, Inc. ("NEE") and/or NextEra Energy Capital Holdings, Inc. ("NEE Capital") 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.

NEE and/or NEE Capital 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.

NEE's common stock is listed on the New York Stock Exchange and trades under the symbol "NEE."

NEE and/or NEE Capital 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 48 of this prospectus also provides more information on this topic.

See "Risk Factors" on page 2 of this prospectus to read about certain factors you should consider before purchasing any of the securities being offered.

NEE's and NEE Capital'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 22, 2024

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that NEE, NEE Capital, and Florida Power & Light Company ("FPL") have filed with the Securities and Exchange Commission ("SEC") using a "shelf" registration process.

Under this shelf registration process, NEE and/or NEE Capital 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 NEE or NEE Capital, as the case may be. NEE may offer any of the following securities: common stock, preferred stock, depositary shares, stock purchase contracts, stock purchase units, warrants to purchase common stock, preferred stock or depositary shares, senior debt securities, subordinated debt securities and junior subordinated debentures and guarantees related to the preferred stock, depositary shares, senior debt securities, subordinated debt securities and junior subordinated debentures that NEE Capital may offer. NEE Capital may offer any of the following securities: preferred stock, depositary shares, senior debt securities, subordinated debt securities and junior subordinated debentures.

This prospectus provides you with a general description of the securities that NEE and/or NEE Capital may offer. Each time NEE and/or NEE Capital sells securities, NEE and/or NEE Capital 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 NEE'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.

NEE

NEE is a holding company incorporated in 1984 as a Florida corporation and conducts its operations principally through its wholly owned subsidiaries, FPL and, indirectly through NEE Capital, NextEra Energy Resources, LLC and NextEra Energy Transmission, LLC (collectively "NEER"). FPL is a rate-regulated electric utility engaged primarily in the generation, transmission, distribution and sale of electric energy in Florida. NEER currently owns, develops, constructs, manages and operates electric generation facilities in wholesale energy markets in the U.S. and Canada. NEER produces the majority of its electricity from clean and renewable sources, including wind and solar. In addition, NEER develops and constructs battery storage projects and also owns, develops, constructs and operates rate-regulated transmission facilities in North America, and transmission lines that connect its electric generation facilities to the electric grid. NEER also engages in energy-related commodity marketing and trading activities and participates in natural gas, natural gas liquids and oil production and in pipeline infrastructure, construction, management and operations.

NEE'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.

NEE CAPITAL

NEE Capital owns and provides funding for all of NEE's operating subsidiaries other than FPL and FPL's subsidiaries. NEE Capital was incorporated in 1985 as a Florida corporation and is a wholly-owned subsidiary of NEE.

NEE Capital'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, NEE and NEE Capital will each add the net proceeds from the sale of its securities to its respective general funds. NEE uses its general funds for corporate purposes, including to provide funds for its subsidiaries, to repurchase common stock and to repay, redeem or repurchase outstanding debt or equity issued by its subsidiaries. NEE Capital uses its general funds for corporate purposes, including to repay short-term borrowings and to repay, redeem or repurchase outstanding debt. NEE and NEE Capital may each temporarily invest any proceeds that it does not need to use immediately in short-term instruments.

WHERE YOU CAN FIND MORE INFORMATION

NEE files annual, quarterly and other reports and other information with the SEC. You can read and copy any information filed by NEE 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 NEE. NEE also maintains an internet website (www.nexteraenergy.com). Information on NEE's internet website or any of its subsidiaries' internet websites is not a part of this prospectus.

NEE Capital does not file and does not intend to file reports or other information with the SEC under Sections 13 or 15(d) of the Securities Exchange Act of 1934. NEE includes summarized financial information relating to NEE Capital in some of its reports filed with the SEC.

INCORPORATION BY REFERENCE

The SEC allows NEE and NEE Capital to "incorporate by reference" information that NEE files with the SEC, which means that NEE and NEE Capital 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. NEE and NEE Capital are incorporating by reference the documents listed below and any future filings NEE 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 NEE and/or NEE Capital sell all of the securities covered by the registration statement:

(1) NEE's Annual Report on Form 10-K for the year ended December 31, 2023,

(2) NEE's Current Reports on Form 8-K filed with the SEC on January 31, 2024, February 28, 2024, March 1, 2024, March 4, 2024 and March 7, 2024, and

(3) the description of the NEE common stock contained in Exhibit 4(kkk) to NEE's Annual Report on Form 10-K for the year ended December 31, 2023, and including any further amendment or report filed for the purpose of updating such description.

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. NEE 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, NEE and NEE Capital are herein filing cautionary statements identifying important factors that could cause NEE's and NEE Capital'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 NEE and NEE Capital 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 NEE'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 NEE's and NEE Capital's operations and financial results, and could cause NEE's and/or NEE Capital's actual results to differ materially from those contained or implied in forward-looking statements made by or on behalf of NEE or NEE Capital.

Any forward-looking statement speaks only as of the date on which such statement is made, and NEE and NEE Capital 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.

The issues and associated risks and uncertainties discussed in the reports that are incorporated herein by reference are not the only ones NEE or NEE Capital 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 NEE's and NEE Capital's businesses in the future.

DESCRIPTION OF NEE COMMON STOCK

The following summary description of the terms of the common stock of NEE is not intended to be complete. The description is qualified in its entirety by reference to the provisions of NEE's Restated Articles of Incorporation, as currently in effect ("NEE's Charter"), and Amended and Restated Bylaws, as currently in effect ("NEE's Bylaws"), and the other documents described below. Each of NEE's Charter and NEE's Bylaws and the other documents described below has previously been filed with the SEC and they are exhibits 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, or "Florida Act," and other applicable laws.

Authorized and Outstanding Capital Stock

NEE's Charter authorizes it to issue 3,300,000,000 shares of capital stock, each with a par value of $.01, consisting of:

- 3,200,000,000 shares of common stock, and
- 100,000,000 shares of preferred stock.

As of January 31, 2024, there were 2,052,429,154 shares of common stock and no shares of preferred stock outstanding.

Common Stock Terms

Voting Rights. In general, each holder of common stock is entitled to one vote for each share held by such holder on all matters submitted to a vote of holders of common stock, including the election of directors. Each holder of common stock is entitled to attend all special and annual meetings of NEE's shareholders. The holders of common stock do not have cumulative voting rights.

In general, if a quorum exists at a meeting of NEE's shareholders, unless a greater or different vote is required by the Florida Act, NEE's Charter or NEE's Bylaws, or by action of the board of directors, (1) on all matters other than the election of directors, action on such matters will be approved if the votes cast favoring the action exceed the votes cast opposing the action, (2) in an uncontested director election, a nominee for director will be elected if the votes cast for the nominee's election exceed the votes cast against the nominee's election, and (3) in a contested director election, which is an election in which the number of persons considered for election to the board of directors exceeds the total number of directors to be elected, a nominee for director will be elected by a plurality of the votes cast. Other voting rights of shareholders are described below under "—Anti-Takeover Effects of Provisions in NEE's Charter and NEE's Bylaws."

Dividend Rights. The holders of common stock are entitled to participate on an equal per share basis in any dividends declared on the common stock by NEE's board of directors out of funds legally available for dividend payments.

The declaration and payment of dividends on the common stock is within the sole discretion of NEE's board of directors. NEE's Charter does not limit the dividends that may be paid on the common stock.

The ability of NEE to pay dividends on the common stock is currently subject to, and in the future may be limited by:

- various risks which affect the businesses of FPL and NEE's other subsidiaries that may in certain instances limit the ability of such subsidiaries to pay dividends to NEE, and
- various contractual restrictions applicable to NEE and some of its subsidiaries, including those described below.

FPL is subject to the terms of its Mortgage and Deed of Trust dated as of January 1, 1944, with Deutsche Bank Trust Company Americas, as mortgage trustee, as amended and supplemented from time to time (the "FPL Mortgage"), that secures its obligations under outstanding first mortgage bonds issued by it from time to time. In specified circumstances, the terms of the FPL Mortgage could restrict the amount of retained earnings that FPL can use to pay cash dividends on its common stock. As of December 31, 2023, no retained earnings were restricted by these provisions of the FPL Mortgage.

Other contractual restrictions on the dividend-paying ability of NEE and its subsidiaries are contained in outstanding financing arrangements, and similar or other restrictions may be included in future financing arrangements. As of the date of this prospectus, NEE has equity units outstanding. In accordance with the terms of the equity units, NEE has the right, from time to time, to defer the payment of contract adjustment payments on the purchase contracts that form a part of the equity units to a date no later than the purchase contract settlement date. As of the date of this prospectus, NEE Capital has junior subordinated debentures outstanding. In accordance with the terms of the junior subordinated debentures NEE Capital has the right, from time to time, to defer the payment of interest on its outstanding junior subordinated debentures on one or more occasions for up to ten consecutive years. NEE, NEE Capital and FPL may issue, from time to time, additional equity units, junior subordinated debentures or other securities that (i) provide them with rights to defer the payment of interest or other payments and (ii) contain dividend restrictions in the event of the exercise of such rights. In the event that NEE or NEE Capital were to exercise any right to defer interest or other payments on currently outstanding or future series of equity units, junior subordinated debentures or other securities, or if there were to occur certain payment defaults on those securities, NEE would not be able, with limited exceptions, to pay dividends on the common stock during the periods in which such payments were deferred or such payment defaults continued. In the event that FPL was to issue equity units, junior subordinated debentures or other securities having similar provisions and was to exercise any such right to defer the payment of interest or other payments on such securities, or if there was to occur certain payment defaults on those securities, FPL would not be able, with limited exceptions, to pay dividends to NEE or any other holder of its common stock or preferred stock during the periods in which such payments were deferred or such payment defaults continued. In addition, NEE, NEE Capital and FPL might issue other securities in the future containing similar or other restrictions on, or that affect, NEE's ability to pay dividends on its common stock or preferred stock and on the ability of NEE's subsidiaries, including NEE Capital and FPL, to pay dividends to any holder of their respective common stock or preferred stock, including NEE.

In addition, the right of the holders of NEE's common stock to receive dividends might become subject to the preferential dividend, redemption, sinking fund or other rights of the holders of any series of NEE preferred stock that may be issued in the future, and the right of the holders (including NEE) of FPL or NEE Capital, as the case may be, common stock or preferred stock, as the case may be, to receive dividends might become subject to the preferential dividend, redemption, sinking fund or other rights of the holders of any series of FPL or NEE Capital, as the case may be, preferred stock that may be issued in the future.

Liquidation Rights. If there is a liquidation, dissolution or winding up of NEE, the holders of common stock are entitled to share equally and ratably in any assets remaining after NEE has paid, or provided for the payment of, all of its debts and other liabilities, and after NEE has paid, or provided for the payment of, any preferential amounts payable to the holders of any outstanding preferred stock.

Other Rights. The holders of common stock do not have any preemptive, subscription, conversion or sinking fund rights. The common stock is not subject to redemption.

Anti-Takeover Effects of Provisions in NEE's Charter and NEE's Bylaws

NEE's Charter and NEE's Bylaws contain provisions that may make it difficult and expensive for a third party to pursue a takeover attempt that NEE's board of directors and management oppose even if a change in control of NEE might be beneficial to the interests of holders of common stock.

NEE's Charter Provisions. Among NEE's Charter provisions that could have an anti-takeover effect are those that:

- provide that a vacancy on the board of directors may be filled only by a majority vote of the remaining directors,
- prohibit the shareholders from taking action by written consent in lieu of a meeting of shareholders,
- limit the persons who may call a special meeting of shareholders to the chairman of the NEE board of directors, the president or the secretary, a majority of the board of directors or the holders of 20% of the outstanding shares of stock entitled to vote on the matter or matters to be presented at the meeting,
- require any action by shareholders to amend or repeal NEE's Bylaws, or to adopt new bylaws, to receive the affirmative vote of holders of at least a majority of the voting power of the outstanding shares of voting stock, voting together as a single class, and
- require the affirmative vote of holders of at least a majority of the voting power of the outstanding shares of voting stock, voting together as a single class, to alter, amend or repeal specified provisions of NEE's Charter, including the foregoing provisions.

NEE's Bylaw Provisions. NEE's Bylaws contain some of the foregoing provisions contained in NEE's Charter. NEE's Bylaws also contain a provision limiting to 16 directors the maximum number of authorized directors of NEE. In addition, NEE's Bylaws contain provisions that establish advance notice requirements for shareholders to nominate candidates for election as directors at any annual or special meeting of shareholders or to present any other business for consideration at any annual meeting of shareholders. These provisions generally require a shareholder to submit in writing to NEE's secretary any nomination of a candidate for election to the board of directors or any other proposal for consideration at any annual meeting not earlier than 120 days or later than 90 days before the first anniversary of the preceding year's annual meeting. NEE's Bylaws also require a shareholder to submit in writing to NEE's secretary any nomination of a candidate for election to the board of directors for consideration at any special meeting not earlier than 120 days before such special meeting and not after the later of 90 days before such special meeting or the tenth day following the day of the first public announcement of the date of the special meeting and of the fact that directors are to be elected at the meeting. For the shareholder's notice to be in proper form, it must include all of the information specified in NEE's Bylaws.

Preferred Stock. The rights and privileges of holders of common stock may be adversely affected by the rights, privileges and preferences of holders of shares of any series of preferred stock which NEE's board of directors may authorize for issuance from time to time. NEE's board of directors has broad discretion with respect to the creation and issuance of any series of preferred stock without shareholder approval, subject to any applicable rights of holders of any shares of preferred stock outstanding at any time. In that regard, NEE's Charter authorizes NEE's board of directors from time to time and without shareholder action to provide for the issuance of up to 100,000,000 shares of preferred stock in one or more series, and to determine the designations, preferences, limitations and relative or other rights of any such series, including voting rights, dividend rights, liquidation preferences, sinking fund provisions, conversion privileges and redemption rights. Among other things, by authorizing the issuance of shares of preferred stock with particular voting, conversion or other rights, the board of directors could adversely affect the voting power of the holders of common stock and could discourage any attempt to effect a change in control of NEE, even if such a transaction would be beneficial to the interests of holders of common stock. See the description of NEE's Preferred Stock in "Description of NEE Preferred Stock."

Restrictions on Affiliated and Control Share Transactions under Florida Act

Affiliated Transactions. As a Florida corporation, NEE is subject to the Florida Act, which provides that a Florida corporation generally may not engage in an "affiliated transaction" with an "interested shareholder," as

those terms are defined in the statute, for three years following the date a shareholder becomes an "interested shareholder," unless:

- prior to the time that such shareholder became an interested shareholder, the board of directors approved either the affiliated transaction or the transaction which resulted in the shareholder becoming an interested shareholder,
- upon consummation of the transaction that resulted in the shareholder becoming an interested shareholder, the interested shareholder owned at least 85 percent of the voting shares of the corporation outstanding at the time the transaction commenced, subject to certain exclusions, or
- at or subsequent to the time that such shareholder became an interested shareholder, the affiliated transaction is approved by the board of directors and authorized by the affirmative vote of at least two-thirds of the outstanding voting shares which are not owned by the interested shareholder.

The Florida Act generally defines an "interested shareholder" as any person who is the beneficial owner of more than 15% of the outstanding voting shares of the corporation. The affiliated transactions covered by the Florida Act include, with specified exceptions:

- mergers and consolidations to which the corporation and the interested shareholder are parties,
- sales or certain other dispositions of assets representing 10% or more of the aggregate fair market value of the corporation's assets, outstanding shares, earning power or net income to the interested shareholder,
- generally, issuances by the corporation of 10% or more of the aggregate fair market value of its outstanding shares to the interested shareholder,
- the adoption of any plan for the liquidation or dissolution of the corporation proposed by or pursuant to an arrangement with the interested shareholder,
- any reclassification of the corporation's securities, recapitalization of the corporation, merger or consolidation, or other transaction which has the effect of increasing by more than 10% the percentage of the outstanding voting shares of the corporation beneficially owned by the interested shareholder, and
- the receipt by the interested shareholder of certain loans or other financial assistance from the corporation.

The foregoing transactions generally also include transactions involving any affiliate of the interested shareholder and involving or affecting any direct or indirect majority-owned subsidiary of the corporation.

The voting requirements above will not apply if, among other things, subject to specified qualifications:

- the transaction has been approved by a majority of the corporation's disinterested directors,
- the interested shareholder has been the beneficial owner of at least 80% of the corporation's outstanding voting shares for at least three years preceding the transaction,
- the interested shareholder is the beneficial owner of at least 90% of the outstanding voting shares, or
- specified fair price and procedural requirements are satisfied.

Control-Share Acquisitions. The Florida Act also contains a control-share acquisition statute which provides that a person who acquires shares in an "issuing public corporation," as defined in the statute, in excess of certain specified thresholds generally will not have any voting rights with respect to such shares unless such voting rights are approved by the holders of a majority of the votes of each class of securities entitled to vote

separately, excluding shares held or controlled by the acquiring person. The thresholds specified in the Florida Act are the acquisition of a number of shares representing:

- one-fifth or more, but less than one-third, of all voting power of the corporation,
- one-third or more, but less than a majority, of all voting power of the corporation, or
- a majority or more of all voting power of the corporation.

The statute does not apply if, among other things, the acquisition:

- is approved by the corporation's board of directors before the acquisition, or
- is effected pursuant to a statutory merger or share exchange to which the corporation is a party.

The statute also does not apply to an acquisition of shares of a corporation in excess of a specified threshold if, before the acquisition, the corporation's articles of incorporation or bylaws provide that the corporation will not be governed by the statute. The statute also permits a corporation to adopt a provision in its articles of incorporation or bylaws providing for the redemption of the acquired shares by the corporation in specified circumstances. NEE's Charter and NEE's Bylaws do not contain such provisions.

Indemnification

Florida law generally provides that a Florida corporation, such as NEE, may indemnify its directors and officers against liabilities and expenses they may incur. Florida law also limits the liability of directors to NEE and other persons. NEE's Bylaws contain provisions requiring NEE to indemnify its directors, officers, employees and agents under specified conditions. In addition, NEE carries insurance permitted by the laws of Florida on behalf of its directors, officers, employees and agents.

Shareholder Access

NEE's Bylaws permit a shareholder, or a group of up to 20 shareholders, owning continuously for at least three years 3% or more of NEE's outstanding common stock (an "eligible shareholder") to nominate and include in NEE's annual meeting proxy materials director candidates to occupy (together with any nominees of other eligible shareholders) up to two or 20% of the number of directors in office (whichever is greater), provided that such eligible shareholder satisfies the requirements set forth in NEE's Bylaws. Those requirements generally include receipt by NEE's secretary of written notice from an eligible shareholder of the nomination not earlier than 150 days or later than 120 days before the first anniversary of the mailing of NEE's proxy materials for the most recent annual meeting. For the eligible shareholder's notice to be in proper form, it must include all of the information specified in NEE's Bylaws.

Transfer Agent and Registrar

The transfer agent and registrar for the common stock is Computershare Trust Company, N.A.

Listing

The common stock is listed on the New York Stock Exchange and trades under the symbol "NEE."

DESCRIPTION OF NEE PREFERRED STOCK

General. The following statements describing NEE's preferred stock are not intended to be a complete description. For additional information, please see NEE's Charter and NEE's Bylaws. You should read this summary together with the articles of amendment to NEE's Charter, which will describe the terms of any preferred stock to be offered hereby, for a complete understanding of all the provisions. Please also see the FPL Mortgage, which contains restrictions which may in certain instances restrict the amount of retained earnings that FPL can use to pay cash dividends on its common stock. 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 Act and other applicable laws.

NEE Preferred Stock. NEE may issue one or more series of its preferred stock, $.01 par value, without the approval of its shareholders. No shares of preferred stock are presently outstanding.

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 NEE's 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 title of that series of preferred stock,

(2) the number of shares in the series,

(3) the dividend rate, or how such rate will be determined, and the dividend payment dates for the series, if any,

(4) whether the series will be listed on a securities exchange,

(5) the date or dates on which the series of preferred stock may be redeemed at the option of NEE and any restrictions on such redemptions,

(6) any sinking fund or other provisions that would obligate NEE to repurchase, redeem or retire the series of preferred stock,

(7) the amount payable on the series of preferred stock in case of the liquidation, dissolution or winding up of NEE and any additional amount, or method of determining such amount, payable in case any such event is voluntary,

(8) any rights to convert the shares of the series of preferred stock into shares of another series or into shares of any other class of capital stock,

(9) the voting rights, if any, and

(10) any other terms that are not inconsistent with the provisions of NEE's Charter.

In some cases, the issuance of preferred stock could make it difficult for another company to acquire NEE and make it harder to remove current management. See also "Description of NEE Common Stock."

There are contractual restrictions on the dividend-paying ability of NEE and its subsidiaries contained in outstanding financing arrangements, and similar or other restrictions may be included in future financing arrangements. As of the date of this prospectus, NEE has equity units outstanding. In accordance with the terms of the equity units, NEE has the right, from time to time, to defer the payment of contract adjustment payments on the purchase contracts that form a part of the equity units to a date no later than the purchase contract settlement date. As of the date of this prospectus, NEE Capital has junior subordinated debentures outstanding. In accordance with the terms of the junior subordinated debentures, NEE Capital has the right, from time to time, to defer the payment of interest on its outstanding junior subordinated debentures on one or more occasions for up to ten consecutive years. NEE, NEE Capital and FPL may issue, from time to time, additional equity units, junior subordinated debentures or other securities that (i) provide them with rights to defer the payment of interest or

other payments and (ii) contain dividend restrictions in the event of the exercise of such rights. In the event that NEE or NEE Capital were to exercise any right to defer interest or other payments on currently outstanding or future series of equity units, junior subordinated debentures or other securities, or if there were to occur certain payment defaults on those securities, NEE would not be able, with limited exceptions, to pay dividends on the preferred stock (and NEE Capital would not be able to pay dividends to NEE or any other holder of its common stock if it defers interest on its junior subordinated debentures) during the periods in which such payments were deferred or such payment defaults continued. In the event that FPL was to issue equity units, junior subordinated debentures or other securities having similar provisions and was to exercise any such right to defer the payment of interest or other payments on such securities, or if there was to occur certain payment defaults on those securities, FPL would not be able, with limited exceptions, to pay dividends to NEE or any other holder of its common stock or preferred stock during the periods in which such payments were deferred or such payment defaults continued. In addition, NEE, NEE Capital and FPL might issue other securities in the future containing similar or other restrictions on, or that affect, NEE's ability to pay dividends on its common stock or preferred stock and on the ability of NEE's subsidiaries, including NEE Capital and FPL, to pay dividends to any holder of their respective common stock or preferred stock, including NEE.

DESCRIPTION OF NEE DEPOSITARY SHARES

NEE may issue depositary shares representing fractional interests in shares of NEE preferred stock of any series. In connection with the issuance of any depositary shares, NEE will enter into a deposit agreement with a bank or trust company, as depositary, which will be named in the applicable prospectus supplement. Depositary shares will be evidenced by depositary receipts issued pursuant to the related deposit agreement. Following the issuance of the security related to the depositary shares, NEE will deposit the shares of its preferred stock with the relevant depositary and will cause the depositary to issue, on its behalf, the related depositary receipts. Subject to the terms of the deposit agreement, each owner of a depositary receipt will be entitled, in proportion to the fractional interest in the share of preferred stock represented by the related depositary share, to all the rights, preferences and privileges of, and will be subject to all of the limitations and restrictions on, the preferred stock represented by the depositary receipt (including, if applicable, dividend, voting, conversion, exchange, redemption, sinking fund, subscription and liquidation rights).

The terms of any depositary shares being offered will be described in a prospectus supplement.

DESCRIPTION OF NEE STOCK PURCHASE CONTRACTS AND STOCK PURCHASE UNITS

NEE may issue stock purchase contracts, including contracts that obligate holders to purchase from NEE, and NEE to sell to these holders, a specified number of shares of common stock or preferred stock or depositary shares at a future date or dates. The consideration per share of common stock or preferred stock or per depositary share may be fixed at the time the stock purchase contracts are issued or may be determined by reference to a specific formula set forth in the stock purchase contracts. The stock purchase contracts may be issued separately or as a part of stock purchase units consisting of a stock purchase contract and either debt securities of NEE Capital, debt securities of NEE, or debt securities of third parties including, but not limited to, U.S. Treasury securities, that would secure the holders' obligations to purchase common stock, preferred stock or depositary shares under the stock purchase contracts. The stock purchase contracts may require NEE to make periodic payments to the holders of some or all of the stock purchase units or vice versa, and such payments may be unsecured or prefunded on some basis. The stock purchase contracts may require holders to secure their obligations under these stock purchase contracts in a specified manner.

The terms of any stock purchase contracts or stock purchase units being offered will be described in a prospectus supplement.

DESCRIPTION OF NEE WARRANTS

NEE may issue warrants to purchase common stock, preferred stock or depositary shares. The terms of any such warrants being offered and any related warrant agreement between NEE and a warrant agent will be described in a prospectus supplement.

DESCRIPTION OF NEE SENIOR DEBT SECURITIES

NEE may issue its senior debt securities, in one or more series, under one or more indentures between NEE and The Bank of New York Mellon, as trustee. The terms of any offered senior debt securities and the applicable indenture will be described in a prospectus supplement.

DESCRIPTION OF NEE SUBORDINATED DEBT SECURITIES

NEE may issue its subordinated debt securities (other than the NEE Junior Subordinated Debentures (as defined below under "Description of NEE Junior Subordinated Debentures")), in one or more series, under one or more indentures between NEE 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.

DESCRIPTION OF NEE JUNIOR SUBORDINATED DEBENTURES

NEE may issue its junior subordinated debentures (the "NEE Junior Subordinated Debentures"), in one or more series, under one or more indentures between NEE and The Bank of New York Mellon, as trustee. The terms of any offered junior subordinated debentures and the applicable indenture will be described in a prospectus supplement.

DESCRIPTION OF NEE CAPITAL PREFERRED STOCK

General. The following statements describing NEE Capital's preferred stock are not intended to be a complete description. For additional information, please see NEE Capital's Articles of Incorporation, as currently in effect ("NEE Capital's Charter"), and NEE Capital's bylaws, as currently in effect. You should read this summary together with the articles of amendment to NEE Capital's 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 Act and other applicable laws.

NEE Capital Preferred Stock. NEE Capital may issue one or more series of its preferred stock, $.01 par value, without the approval of its shareholders. The NEE Capital preferred stock will be guaranteed by NEE as described under "Description of NEE Guarantee of NEE Capital Preferred Stock." No shares of preferred stock are presently outstanding.

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 NEE Capital's 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 title of that series of preferred stock,

(2) the number of shares in the series,

(3) the dividend rate, or how such rate will be determined, and the dividend payment dates for the series,

(4) whether the series will be listed on a securities exchange,

(5) the date or dates on which the series of preferred stock may be redeemed at the option of NEE Capital and any restrictions on such redemptions,

(6) any sinking fund or other provisions that would obligate NEE Capital to repurchase, redeem or retire the series of preferred stock,

(7) the amount payable on the series of preferred stock in case of the liquidation, dissolution or winding up of NEE Capital and any additional amount, or method of determining such amount, payable in case any such event is voluntary,

(8) any rights to convert the shares of the series of preferred stock into shares of another series or into shares of any other class of capital stock,

(9) the voting rights, if any, and

(10) any other terms that are not inconsistent with the provisions of NEE Capital's Charter.

There are contractual restrictions on the dividend-paying ability of NEE Capital contained in outstanding financing arrangements, and similar or other restrictions may be included in future financing arrangements. As of the date of this prospectus, NEE Capital has outstanding junior subordinated debentures giving NEE Capital the right, from time to time, to defer the payment of interest on its outstanding junior subordinated debentures on one or more occasions for up to ten consecutive years. NEE Capital may issue, from time to time, additional junior subordinated debentures or other securities that (i) provide it with rights to defer the payment of interest or other payments and (ii) contain dividend restrictions in the event of the exercise of such rights. In the event that NEE Capital were to exercise any right to defer interest or other payments on currently outstanding or future series of junior subordinated debentures or such other securities, or if there were to occur certain payment defaults on those securities, NEE Capital would not be able, with limited exceptions, to pay dividends on the preferred stock during the periods in which such payments were deferred or such payment defaults continued. In addition, NEE Capital might issue other securities in the future containing similar or other restrictions on NEE Capital's ability to pay dividends to any holder of its preferred stock.

DESCRIPTION OF NEE GUARANTEE OF NEE CAPITAL PREFERRED STOCK

The following statements describing NEE's guarantee of NEE Capital's preferred stock are not intended to be a complete description. For additional information, please see NEE's guarantee agreement relating to NEE Capital's preferred stock. You should read this summary together with the guarantee agreement for a complete understanding of all the provisions. Please also see the FPL Mortgage, which contains restrictions which may in certain instances limit the ability of FPL to pay dividends to NEE. Each of these documents has previously been filed with the SEC and each is an exhibit to the registration statement filed with the SEC of which this prospectus is a part.

NEE will absolutely, irrevocably and unconditionally guarantee the payment of accumulated and unpaid dividends, and payments due on liquidation or redemption, as and when due, regardless of any defense, right of set-off or counterclaim that NEE Capital may have or assert. NEE's guarantee of NEE Capital's preferred stock will be an unsecured obligation of NEE and will rank (1) subordinate and junior in right of payment to all other liabilities of NEE (except those made pari passu or subordinate by their terms), (2) equal in right of payment with the most senior preferred or preference stock that may be issued by NEE and with any other guarantee that may be entered into by NEE in respect of any preferred or preference stock of any affiliate of NEE, and (3) senior to NEE's common stock. The terms of NEE's guarantee of NEE Capital's preferred stock will be described in a prospectus supplement.

While NEE is a holding company that derives substantially all of its income from its operating subsidiaries, NEE's subsidiaries are separate and distinct legal entities and have no obligation to make any payments under the NEE guarantee of NEE Capital preferred stock or to make any funds available for such payment. Therefore, the NEE guarantee of NEE Capital preferred stock will effectively be subordinated to all indebtedness and other liabilities, including trade payables, debt and preferred stock, incurred or issued by NEE's subsidiaries. In addition to trade liabilities, many of NEE's operating subsidiaries incur debt in order to finance their business activities. All of this indebtedness will effectively be senior to the NEE guarantee of NEE Capital preferred stock. NEE's guarantee of NEE Capital preferred stock does not place any limit on the amount of liabilities, including debt or preferred stock, that NEE's subsidiaries may issue, guarantee or incur. See "Description of NEE Common Stock—Common Stock Terms—Dividend Rights" for a description of contractual restrictions on the dividend-paying ability of some of NEE's subsidiaries.

DESCRIPTION OF NEE CAPITAL DEPOSITARY SHARES

NEE Capital may issue depositary shares representing fractional interests in shares of NEE Capital preferred stock of any series. In connection with the issuance of any depositary shares, NEE Capital will enter into a deposit agreement with a bank or trust company, as depositary, which will be named in the applicable prospectus supplement. Depositary shares will be evidenced by depositary receipts issued pursuant to the related deposit agreement. Following the issuance of the security related to the depositary shares, NEE Capital will deposit the shares of its preferred stock with the relevant depositary and will cause the depositary to issue, on its behalf, the related depositary receipts. Subject to the terms of the deposit agreement, each owner of a depositary receipt will be entitled, in proportion to the fractional interest in the share of preferred stock represented by the related depositary share, to all the rights, preferences and privileges of, and will be subject to all of the limitations and restrictions on, the preferred stock represented by the depositary receipt (including, if applicable, dividend, voting, exchange, redemption, sinking fund, subscription and liquidation rights).

The terms of any depositary shares being offered will be described in a prospectus supplement.

DESCRIPTION OF NEE GUARANTEE OF NEE CAPITAL DEPOSITARY SHARES

NEE may guarantee any NEE Capital depositary shares. The terms of any such guarantee and the guarantee agreement would be described in a prospectus supplement.

DESCRIPTION OF NEE CAPITAL SENIOR DEBT SECURITIES

General. NEE Capital may issue its senior debt securities, in one or more series, under an Indenture, dated as of June 1, 1999, between NEE Capital and The Bank of New York Mellon, as trustee. This Indenture, as it may be amended and supplemented from time to time, is 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." The senior debt securities of NEE Capital 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 NEE Capital in an unlimited amount. The Offered Senior Debt Securities and all other debentures, notes or other debt of NEE Capital 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 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 NEE Capital 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. NEE Capital 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 NEE Capital,

(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 NEE Capital, 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 NEE Capital to repurchase or redeem 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 NEE Capital 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 are payable in securities or other property, the type and amount of those securities or other property and the terms and conditions upon which NEE Capital 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 NEE Capital, if any, for the benefit of the registered owners of those Offered Senior Debt Securities, other than 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,

(19) any provisions for the reinstatement of NEE Capital'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) other than the Guarantee described under "Description of NEE Guarantee of NEE Capital Senior Debt Securities" below, 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).

NEE Capital 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 NEE Capital or NEE.

Security and Ranking. The Offered Senior Debt Securities will be unsecured obligations of NEE Capital. The Indenture does not limit NEE Capital'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 NEE Capital 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 NEE Capital's Subordinated Debt Securities and NEE Capital's Junior Subordinated Debentures. The Indenture does not limit NEE Capital's ability to issue other unsecured debt.

While NEE Capital is a holding company that derives substantially all of its income from its operating subsidiaries, NEE Capital's subsidiaries are separate and distinct legal entities and have no obligation to make any payments on the Senior Debt Securities or to make any funds available for such payment. Therefore, the Senior Debt Securities will effectively be subordinated to all indebtedness and other liabilities, including trade payables, debt and preferred stock, incurred or issued by NEE Capital's subsidiaries. In addition to trade liabilities, many of NEE Capital's operating subsidiaries incur debt in order to finance their business activities. All of this indebtedness will effectively be senior to the Senior Debt Securities. The Indenture does not place any limit on the amount of liabilities, including debt or preferred stock, that NEE Capital's subsidiaries may issue, guarantee or incur. See "Description of NEE Common Stock—Common Stock Terms—Dividend Rights" for a description of contractual restrictions on the dividend-paying ability of NEE Capital.

Payment and Paying Agents. Except as stated in the related prospectus supplement, on each interest payment date NEE Capital 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, NEE Capital will pay the interest to the person to whom it pays the principal. Also, if NEE Capital 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 NEE Capital 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. NEE Capital may change the place of payment on the Offered Senior Debt Securities, appoint one or more additional paying agents, including NEE Capital, 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. NEE Capital 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, NEE Capital may require payment of any tax or other governmental charge in connection with any transfer or exchange of the Offered Senior Debt Securities.

NEE Capital will not be required to transfer or exchange any Offered Senior Debt Security selected for redemption. Also, NEE Capital will not be required to transfer or exchange any Offered Senior Debt Security during a period of 15 days before notice is to be given identifying the Offered Senior Debt Securities selected to be redeemed. (Indenture, Section 305).

Defeasance. NEE Capital 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, NEE Capital 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, and

  (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,

  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).

Limitation on Liens. So long as any Senior Debt Securities remain outstanding, NEE Capital will not secure any indebtedness with a lien on any shares of the capital stock of any of its majority-owned subsidiaries, which shares of capital stock NEE Capital now or hereafter directly owns, unless NEE Capital equally secures all Senior Debt Securities. However, this restriction does not apply to or prevent:

(1) any lien on capital stock created at the time NEE Capital acquires that capital stock, or within 270 days after that time, to secure all or a portion of the purchase price for that capital stock,

(2) any lien on capital stock existing at the time NEE Capital acquires that capital stock (whether or not NEE Capital assumes the obligations secured by the lien and whether or not the lien was created in contemplation of the acquisition),

(3) any extensions, renewals or replacements of the liens described in (1) and (2) above, or of any indebtedness secured by those liens; provided, that,

(a) the principal amount of indebtedness secured by those liens immediately after the extension, renewal or replacement may not exceed the principal amount of indebtedness secured by those liens immediately before the extension, renewal or replacement, and

(b) the extension, renewal or replacement lien is limited to no more than the same proportion of all shares of capital stock as were covered by the lien that was extended, renewed or replaced, or

(4) any lien arising in connection with court proceedings; provided that, either

(a) the execution or enforcement of that lien is effectively stayed within 30 days after entry of the corresponding judgment (or the corresponding judgment has been discharged within that 30 day period) and the claims secured by that lien are being contested in good faith by appropriate proceedings,

(b) the payment of that lien is covered in full by insurance and the insurance company has not denied or contested coverage, or

(c) so long as that lien is adequately bonded, any appropriate legal proceedings that have been duly initiated for the review of the corresponding judgment, decree or order have not been fully terminated or the periods within which those proceedings may be initiated have not expired.

Liens on any shares of the capital stock of any of NEE Capital's majority-owned subsidiaries, which shares of capital stock NEE Capital now or hereafter directly owns, other than liens described in (1) through (4) above, are referred to in this prospectus as "Restricted Liens." The foregoing limitation does not apply to the extent that NEE Capital creates any Restricted Liens to secure indebtedness that, together with all other indebtedness of NEE Capital secured by Restricted Liens, does not at the time exceed 5% of NEE Capital's Consolidated Capitalization. (Indenture, Section 608).

For this purpose, "Consolidated Capitalization" means the sum of:

(1) Consolidated Shareholders' Equity,

(2) Consolidated Indebtedness for borrowed money (exclusive of any amounts which are due and payable within one year), and, without duplication,

(3) any preference or preferred stock of NEE Capital or any Consolidated Subsidiary which is subject to mandatory redemption or sinking fund provisions.

The term "Consolidated Shareholders' Equity" as used above means the total assets of NEE Capital and its Consolidated Subsidiaries less all liabilities of NEE Capital and its Consolidated Subsidiaries. As used in this definition, the term "liabilities" means all obligations which would, in accordance with generally accepted accounting principles, be classified on a balance sheet as liabilities, including without limitation:

(1) indebtedness secured by property of NEE Capital or any of its Consolidated Subsidiaries whether or not NEE Capital or such Consolidated Subsidiary is liable for the payment thereof unless, in the case that NEE Capital or such Consolidated Subsidiary is not so liable, such property has not been included among the assets of NEE Capital or such Consolidated Subsidiary on such balance sheet,

(2) deferred liabilities, and

(3) indebtedness of NEE Capital or any of its Consolidated Subsidiaries that is expressly subordinated in right and priority of payment to other liabilities of NEE Capital or such Consolidated Subsidiary.

As used in this definition, "liabilities" includes preference or preferred stock of NEE Capital or any Consolidated Subsidiary only to the extent of any such preference or preferred stock that is subject to mandatory redemption or sinking fund provisions.

The term "Consolidated Indebtedness" means total indebtedness as shown on the consolidated balance sheet of NEE Capital and its Consolidated Subsidiaries.

The term "Consolidated Subsidiary," means at any date any direct or indirect majority-owned subsidiary whose financial statements would be consolidated with those of NEE Capital in NEE Capital's consolidated financial statements as of such date in accordance with generally accepted accounting principles. (Indenture, Section 608).

The foregoing limitation does not limit in any manner the ability of:

(1) NEE Capital to place liens on any of its assets other than the capital stock of directly held, majority-owned subsidiaries,

(2) NEE Capital or NEE to cause the transfer of its assets or those of its subsidiaries, including the capital stock covered by the foregoing restrictions,

(3) NEE to place liens on any of its assets, or

(4) any of the direct or indirect subsidiaries of NEE Capital or NEE (other than NEE Capital) to place liens on any of their assets.

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 30 and 60 days prior to the redemption date. NEE Capital has reserved the right to amend the Indenture without any consent, vote or other action of the holders of any Senior Debt Securities issued under the Indenture after December 1, 2021, including the Offered Senior Debt Securities, to provide that notice of any redemption shall be given in the manner provided in the Indenture to the holders of the Senior Debt Securities to be redeemed not less than 10 nor more than 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, the Security Registrar will select the Offered Senior Debt Securities to be redeemed. In the absence of any provision for selection, the Security Registrar will choose such method of selection as it deems fair and appropriate. (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 NEE Capital 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 will 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 NEE Capital 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. NEE Capital 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, NEE Capital 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 NEE Capital is merged, or the entity that acquires or leases NEE Capital'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 NEE Capital'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) NEE Capital 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 restrict NEE Capital in a merger in which NEE Capital is the surviving entity.

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) NEE Capital receives written notice of such failure to comply from the Indenture Trustee or (ii) NEE Capital 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 NEE Capital, 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 NEE Capital has initiated and is diligently pursuing corrective action. (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) NEE Capital pays or deposits with the Indenture Trustee a sum sufficient to pay:

(a) all overdue interest on all Senior Debt Securities of that series,

(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) 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).

NEE Capital 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, NEE Capital 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 NEE Capital of NEE Capital'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 NEE Capital's properties and assets substantially as an entirety,

(2) to add covenants of NEE Capital or to surrender any right or power conferred upon NEE Capital 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 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 NEE Capital in respect of Senior Debt Securities and the Indenture may be served, or

(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. (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 NEE Capital 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. NEE Capital 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 NEE Capital 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 NEE Capital or any other obligor upon the Senior Debt Securities or any affiliate of NEE Capital or of that other obligor (unless NEE Capital, 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 NEE Capital solicits any action under the Indenture from registered owners of Senior Debt Securities, NEE Capital 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 NEE Capital will not be obligated to do so. If NEE Capital 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 NEE Capital 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 NEE Capital. 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 NEE Capital. 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) NEE Capital 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. NEE Capital, the Indenture Trustee, and any agent of NEE Capital 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, except to the extent that the law of any other jurisdiction is mandatorily applicable. (Indenture, Section 112).

DESCRIPTION OF NEE GUARANTEE OF NEE CAPITAL SENIOR DEBT SECURITIES

General. This section briefly summarizes some of the provisions of the Guarantee Agreement, dated as of June 1, 1999, between NEE, as guarantor, and The Bank of New York Mellon, as guarantee trustee, referred to in this prospectus as the "Guarantee Trustee." The Guarantee Agreement, referred to in this prospectus as the "Guarantee Agreement," was executed for the benefit of the Indenture Trustee, which holds the Guarantee Agreement for the benefit of registered owners of the Senior Debt Securities covered by the Guarantee Agreement. This summary does not contain a complete description of the Guarantee Agreement. You should read this summary together with the Guarantee Agreement for a complete understanding of all the provisions. The Guarantee Agreement has previously been filed with the SEC and is an exhibit to the registration statement filed with the SEC of which this prospectus is a part. In addition, the Guarantee Agreement 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.

Under the Guarantee Agreement, NEE absolutely, irrevocably and unconditionally guarantees the prompt and full payment, when due and payable (including upon acceleration, redemption or stated maturity), of the principal, interest and premium, if any, on the Senior Debt Securities that are covered by the Guarantee Agreement to the registered owners of those Senior Debt Securities, according to the terms of those Senior Debt Securities and the Indenture. Pursuant to the Guarantee Agreement, all of the Senior Debt Securities are covered by the Guarantee Agreement except Senior Debt Securities that by their terms are expressly not entitled to the benefit of the Guarantee Agreement. All of the Offered Senior Debt Securities will be covered by the Guarantee Agreement. This guarantee is referred to in this prospectus as the "Guarantee." NEE is only required to make these payments if NEE Capital fails to pay or provide for punctual payment of any of those amounts on or before the expiration of any applicable grace periods. (Guarantee Agreement, Section 5.01). In the Guarantee Agreement, NEE has waived its right to require the Guarantee Trustee, the Indenture Trustee or the registered owners of Senior Debt Securities covered by the Guarantee Agreement to exhaust their remedies against NEE Capital prior to bringing suit against NEE. (Guarantee Agreement, Section 5.06).

The Guarantee is a guarantee of payment when due (i.e., the guaranteed party may institute a legal proceeding directly against NEE to enforce its rights under the Guarantee Agreement without first instituting a legal proceeding against any other person or entity). The Guarantee is not a guarantee of collection. (Guarantee Agreement, Section 5.01).

Except as otherwise stated in the related prospectus supplement, the covenants in the Guarantee Agreement would not give registered owners of the Senior Debt Securities covered by the Guarantee Agreement protection in the event of a highly-leveraged transaction involving NEE.

Security and Ranking. The Guarantee is an unsecured obligation of NEE and will rank equally and ratably with all other unsecured and unsubordinated indebtedness of NEE. There is no limit on the amount of other indebtedness, including guarantees, that NEE may incur or issue.

While NEE is a holding company that derives substantially all of its income from its operating subsidiaries, NEE's subsidiaries are separate and distinct legal entities and have no obligation to make any payments under the Guarantee Agreement or to make any funds available for such payment. Therefore, the Guarantee effectively is subordinated to all indebtedness and other liabilities, including trade payables, debt and preferred stock, incurred or issued by NEE's subsidiaries. In addition to trade liabilities, many of NEE's operating subsidiaries incur debt in order to finance their business activities. All of this indebtedness will effectively be senior to the Guarantee. Neither the Indenture nor the Guarantee Agreement places any limit on the amount of liabilities, including debt or preferred stock, that NEE's subsidiaries may issue, guarantee or incur.

Events of Default. An event of default under the Guarantee Agreement will occur upon the failure of NEE to perform any of its payment obligations under the Guarantee Agreement. (Guarantee Agreement, Section 1.01).

The registered owners of a majority of the aggregate principal amount of the outstanding Senior Debt Securities covered by the Guarantee Agreement have the right to:

(1) direct the time, method and place of conducting any proceeding for any remedy available to the Guarantee Trustee under the Guarantee Agreement, or

(2) direct the exercise of any trust or power conferred upon the Guarantee Trustee under the Guarantee Agreement. (Guarantee Agreement, Section 3.01).

The Guarantee Trustee must give notice of any event of default under the Guarantee Agreement known to the Guarantee Trustee to the registered owners of Senior Debt Securities covered by the Guarantee Agreement within 90 days after the occurrence of that event of default, in the manner and to the extent provided in subsection (c) of Section 313 of the Trust Indenture Act of 1939, unless such event of default has been cured or waived prior to the giving of such notice. (Guarantee Agreement, Section 2.07). The registered owners of all outstanding Senior Debt Securities may waive any past event of default and its consequences. (Guarantee Agreement, Section 2.06).

The Guarantee Trustee, the Indenture Trustee and the registered owners of Senior Debt Securities covered by the Guarantee Agreement have all of the rights and remedies available under applicable law and may sue to enforce the terms of the Guarantee Agreement and to recover damages for the breach of the Guarantee Agreement. The remedies of each of the Guarantee Trustee, the Indenture Trustee and the registered owners of Senior Debt Securities covered by the Guarantee Agreement, to the extent permitted by law, are cumulative and in addition to any other remedy now or hereafter existing at law or in equity. At the option of any of the Guarantee Trustee, the Indenture Trustee or the registered owners of Senior Debt Securities covered by the Guarantee Agreement, that person or entity may join NEE in any lawsuit commenced by that person or entity against NEE Capital with respect to any obligations under the Guarantee Agreement. Also, that person or entity may recover against NEE in that lawsuit, or in any independent lawsuit against NEE, without first asserting, prosecuting or exhausting any remedy or claim against NEE Capital. (Guarantee Agreement, Section 5.06).

NEE is required to deliver to the Guarantee Trustee an annual statement as to its compliance with all conditions under the Guarantee Agreement. (Guarantee Agreement, Section 2.04).

Modification. NEE and the Guarantee Trustee may, without the consent of any registered owner of Senior Debt Securities covered by the Guarantee Agreement, agree to any changes to the Guarantee Agreement that do not materially adversely affect the rights of registered owners. The Guarantee Agreement also may be amended with the prior approval of the registered owners of a majority in aggregate principal amount of all outstanding Senior Debt Securities covered by the Guarantee Agreement. However, the right of any registered owner of Senior Debt Securities covered by the Guarantee Agreement to receive payment under the Guarantee Agreement on the due date of the Senior Debt Securities held by that registered owner, or to institute suit for the enforcement of that payment on or after that due date, may not be impaired or affected without the consent of that registered owner. (Guarantee Agreement, Section 6.01).

Termination of the Guarantee Agreement. The Guarantee Agreement will terminate and be of no further force and effect upon full payment of all Senior Debt Securities covered by the Guarantee Agreement. (Guarantee Agreement, Section 5.05).

Governing Law. The Guarantee Agreement 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, except to the extent that the law of any other jurisdiction is mandatorily applicable. (Guarantee Agreement, Section 5.07).

DESCRIPTION OF NEE CAPITAL SUBORDINATED DEBT SECURITIES AND NEE SUBORDINATED GUARANTEE

NEE Capital may issue its subordinated debt securities (other than the NEE Capital Junior Subordinated Debentures (as defined above under "Description of NEE Capital Junior Subordinated Debentures and NEE Junior Subordinated Guarantee")), in one or more series, under one or more indentures between NEE Capital and The Bank of New York Mellon, as trustee. The terms of any offered subordinated debt securities, including NEE's guarantee of NEE Capital's payment obligations under such subordinated debt securities, and the applicable indenture will be described in a prospectus supplement.

DESCRIPTION OF NEE CAPITAL JUNIOR SUBORDINATED DEBENTURES AND NEE JUNIOR SUBORDINATED GUARANTEE

General. NEE Capital may issue its junior subordinated debentures in one or more series, under an Indenture, dated as of September 1, 2006, among NEE Capital, NEE and The Bank of New York Mellon, as trustee, or another subordinated indenture among NEE Capital, NEE and The Bank of New York Mellon as specified in the related prospectus supplement. The indenture or indentures pursuant to which NEE Capital Junior Subordinated Debentures may be issued, as they may be amended and supplemented from time to time, are referred to in this prospectus as the "NEE Capital Junior Subordinated Indenture." The Bank of New York Mellon, as trustee under the NEE Capital Junior Subordinated Indenture, is referred to in this prospectus as the "Junior Subordinated Indenture Trustee." The junior subordinated debentures of NEE Capital offered pursuant to this prospectus and any applicable prospectus supplement are referred to as the "NEE Capital Junior Subordinated Debentures."

The NEE Capital Junior Subordinated Indenture provides for the issuance from time to time of subordinated debt in an unlimited amount. The NEE Capital Junior Subordinated Debentures and all other subordinated debt issued previously or hereafter under the NEE Capital Junior Subordinated Indenture are collectively referred to in this prospectus as the "NEE Capital Junior Subordinated Indenture Securities."

This section briefly summarizes some of the terms of the NEE Capital Junior Subordinated Debentures, NEE's junior subordinated guarantee of the NEE Capital Junior Subordinated Debentures (the "Junior Subordinated Guarantee"), and some of the provisions of the NEE Capital Junior Subordinated Indenture. This summary does not contain a complete description of the NEE Capital Junior Subordinated Debentures, the Junior Subordinated Guarantee or the NEE Capital Junior Subordinated Indenture. You should read this summary together with the NEE Capital Junior Subordinated Indenture and the officer's certificates or other documents creating the NEE Capital Junior Subordinated Debentures and the Junior Subordinated Guarantee for a complete understanding of all the provisions and for the definitions of some terms used in this summary. The NEE Capital Junior Subordinated Indenture which includes the Junior Subordinated Guarantee, the form of officer's certificate that may be used to create a series of NEE Capital Junior Subordinated Debentures and a form of the NEE Capital Junior Subordinated Debentures 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, each NEE Capital Junior Subordinated 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 NEE Capital Junior Subordinated Debentures of one series need not be issued at the same time, and a series may be re-opened for issuances of additional NEE Capital Junior Subordinated Debentures of such series. This means that NEE Capital may from time to time, without notice to, or the consent of any existing holders of the previously-issued NEE Capital Junior Subordinated Debentures of a particular series, create and issue additional NEE Capital Junior Subordinated Debentures of such series. Such additional NEE Capital Junior Subordinated Debentures will have the same terms as the previously-issued NEE Capital Junior Subordinated Debentures of such series in all respects except for the issue date and, if applicable, the initial interest payment date. The additional NEE Capital Junior Subordinated Debentures will be consolidated and form a single series with the previously-issued NEE Capital Junior Subordinated Debentures of such series.

The NEE Capital Junior Subordinated Debentures will be unsecured, subordinated obligations of NEE Capital which rank junior to all of NEE Capital's Senior Indebtedness. The term "Senior Indebtedness" with respect to NEE Capital will be defined in the related prospectus supplement. All NEE Capital Junior Subordinated Debentures issued under a particular NEE Capital Junior Subordinated Indenture will rank equally and ratably with all other NEE Capital Junior Subordinated Debentures issued under that NEE Capital Junior Subordinated Indenture, except to the extent that NEE Capital elects to provide security with respect to any series

of NEE Capital Junior Subordinated Debentures without providing that security to all outstanding NEE Capital Junior Subordinated Debentures in accordance with the respective NEE Capital Junior Subordinated Indenture. NEE Capital Junior Subordinated Debentures issued under a particular NEE Capital Junior Subordinated Indenture may rank senior to, pari passu with, or junior to, NEE Capital Junior Subordinated Debentures issued by NEE Capital under another NEE Capital Junior Subordinated Indenture. The NEE Capital Junior Subordinated Debentures will be absolutely, unconditionally and irrevocably guaranteed by NEE as to payment of principal, and any interest and premium, pursuant to the Junior Subordinated Guarantee included in the NEE Capital Junior Subordinated Indenture for such NEE Capital Junior Subordinated Debentures, which Junior Subordinated Guarantee ranks junior to all of NEE's Senior Indebtedness, and may rank senior to, pari passu with, or junior to, NEE's obligations under a separate junior subordinated guarantee. See "—Junior Subordinated Guarantee of NEE Capital Junior Subordinated Debentures" below.

Each series of NEE Capital Junior Subordinated Debentures that may be issued under each NEE Capital Junior Subordinated Indenture may have different terms. NEE Capital will include some or all of the following information about a specific series of NEE Capital Junior Subordinated Debentures in a prospectus supplement relating to that specific series of NEE Capital Junior Subordinated Debentures:

(1) the title of those NEE Capital Junior Subordinated Debentures,

(2) any limit upon the aggregate principal amount of those NEE Capital Junior Subordinated Debentures,

(3) the date(s) on which the principal of those NEE Capital Junior Subordinated Debentures will be paid,

(4) the rate(s) of interest on those NEE Capital Junior Subordinated Debentures, 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 NEE Capital Junior Subordinated Debentures on any interest payment date, if other than the person in whose name those NEE Capital Junior Subordinated Debentures 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 NEE Capital Junior Subordinated Debentures and the place(s) at which or methods by which the registered owners of those NEE Capital Junior Subordinated Debentures may transfer or exchange those NEE Capital Junior Subordinated Debentures and serve notices and demands to or upon NEE Capital,

(7) the security registrar and any paying agent or agents for those NEE Capital Junior Subordinated Debentures,

(8) any date(s) on which, the price(s) at which and the terms and conditions upon which those NEE Capital Junior Subordinated Debentures may be redeemed at the option of NEE Capital, 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 NEE Capital Junior Subordinated Debentures, that would obligate NEE Capital to repurchase, redeem or repay those NEE Capital Junior Subordinated Debentures,

(10) the denominations in which those NEE Capital Junior Subordinated Debentures may be issued, if other than denominations of $25 and any integral multiple of $25,

(11) the currency or currencies in which the principal of or premium, if any, or interest on those NEE Capital Junior Subordinated Debentures may be paid (if other than in U.S. dollars),

(12) if NEE Capital or a registered owner may elect to pay, or receive, principal of or premium, if any, or interest on those NEE Capital Junior Subordinated Debentures in a currency other than that in which those NEE Capital Junior Subordinated Debentures 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 NEE Capital Junior Subordinated Debentures 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 NEE Capital 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 NEE Capital Junior Subordinated Debentures may be determined by reference to an index or other fact or event ascertainable outside of the NEE Capital Junior Subordinated Indenture, the manner in which those amounts will be determined,

(15) the portion of the principal amount of those NEE Capital Junior Subordinated Debentures that will be paid upon declaration of acceleration of the maturity of those NEE Capital Junior Subordinated Debentures, if other than the entire principal amount of those NEE Capital Junior Subordinated Debentures,

(16) events of default, if any, with respect to those NEE Capital Junior Subordinated Debentures and covenants of NEE Capital, if any, for the benefit of the registered owners of those NEE Capital Junior Subordinated Debentures, other than those specified in the NEE Capital Junior Subordinated Indenture, or any exceptions to those specified in the NEE Capital Junior Subordinated Indenture,

(17) the terms, if any, pursuant to which those NEE Capital Junior Subordinated Debentures 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 NEE Capital Junior Subordinated Indenture with respect to those NEE Capital Junior Subordinated Debentures denominated in a currency other than U.S. dollars,

(19) any provisions for the reinstatement of NEE Capital's indebtedness in respect of those NEE Capital Junior Subordinated Debentures after their satisfaction and discharge,

(20) if those NEE Capital Junior Subordinated Debentures will be issued in global form, necessary information relating to the issuance of those NEE Capital Junior Subordinated Debentures in global form,

(21) if those NEE Capital Junior Subordinated Debentures will be issued as bearer securities, necessary information relating to the issuance of those NEE Capital Junior Subordinated Debentures as bearer securities,

(22) any limits on the rights of the registered owners of those NEE Capital Junior Subordinated Debentures to transfer or exchange those NEE Capital Junior Subordinated Debentures 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 NEE Capital Junior Subordinated Debentures,

(24) any collateral security, assurance, or guarantee for those NEE Capital Junior Subordinated Debentures, including any security, assurance of guarantee in addition to, or any exceptions to, the Junior Subordinated Guarantee,

(25) any variation in the definition of pari passu securities, if applicable, and

(26) any other terms of those NEE Capital Junior Subordinated Debentures that are not inconsistent with the provisions of the NEE Capital Junior Subordinated Indenture. (NEE Capital Junior Subordinated Indenture, Section 301).

NEE Capital may sell NEE Capital Junior Subordinated Debentures at a discount below their principal amount. Some of the important United States federal income tax considerations applicable to NEE Capital Junior Subordinated Debentures 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 NEE Capital Junior Subordinated Debentures 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 NEE Capital Junior Subordinated Indenture would not give registered owners of NEE Capital Junior Subordinated Debentures protection in the event of a highly-leveraged transaction involving NEE Capital or NEE.

Subordination. The NEE Capital Junior Subordinated Debentures will be subordinate and junior in right of payment to all Senior Indebtedness of NEE Capital. (NEE Capital Junior Subordinated Indenture, Article Fifteen). No payment of the principal (including redemption and sinking fund payments) of, or interest, or premium, if any, on the NEE Capital Junior Subordinated Debentures may be made by NEE Capital, until all holders of Senior Indebtedness of NEE Capital have been paid in full (or provision has been made for such payment), if any of the following occurs:

(1) certain events of bankruptcy, insolvency or reorganization of NEE Capital,

(2) any Senior Indebtedness of NEE Capital is not paid when due (after the expiration of any applicable grace period) and that default continues without waiver, or

(3) any other default has occurred and continues without waiver (after the expiration of any applicable grace period) pursuant to which the holders of Senior Indebtedness of NEE Capital are permitted to accelerate the maturity of such Senior Indebtedness. (NEE Capital Junior Subordinated Indenture, Section 1502).

Upon any distribution of assets of NEE Capital to creditors in connection with any insolvency, bankruptcy or similar proceeding, all principal of, and premium, if any, and interest due or to become due on all Senior Indebtedness of NEE Capital must be paid in full before the holders of the NEE Capital Junior Subordinated Debentures are entitled to receive or retain any payment from such distribution. (NEE Capital Junior Subordinated Indenture, Section 1502).

While NEE Capital is a holding company that derives substantially all of its income from its operating subsidiaries, NEE Capital's subsidiaries are separate and distinct legal entities and have no obligation to make any payments on the NEE Capital Junior Subordinated Indenture Securities or to make any funds available for such payment. Therefore, NEE Capital Junior Subordinated Indenture Securities will effectively be subordinated to all indebtedness and other liabilities, including trade payables, debt and preferred stock, incurred or issued by NEE Capital's subsidiaries. In addition to trade liabilities, many of NEE Capital's operating subsidiaries incur debt in order to finance their business activities. All of this indebtedness will effectively be senior to the NEE Capital Junior Subordinated Indenture Securities. The NEE Capital Junior Subordinated Indenture does not place any limit on the amount of liabilities, including debt or preferred stock, that NEE Capital's subsidiaries may issue, guarantee or incur. See "Description of NEE Common Stock—Common Stock Terms—Dividend Rights" for a description of contractual restrictions on the dividend-paying ability of NEE Capital.

Junior Subordinated Guarantee of NEE Capital Junior Subordinated Debentures. Pursuant to the Junior Subordinated Guarantee, NEE will absolutely, irrevocably and unconditionally guarantee the payment of principal of and any interest and premium, if any, on the NEE Capital Junior Subordinated Debentures, when due and payable, whether at the stated maturity date, by declaration of acceleration, call for redemption or otherwise, in accordance with the terms of such NEE Capital Junior Subordinated Debentures and the NEE Capital Junior Subordinated Indenture. The Junior Subordinated Guarantee will remain in effect until the entire principal of and any premium, if any, and interest on the NEE Capital Junior Subordinated Debentures has been paid in full or otherwise discharged in accordance with the provisions of the NEE Capital Junior Subordinated Indenture. (NEE Capital Junior Subordinated Indenture, Article Fourteen).

The Junior Subordinated Guarantee will be subordinate and junior in right of payment to all Senior Indebtedness of NEE. (NEE Capital Junior Subordinated Indenture, Section 1402). The term "Senior Indebtedness" with respect to NEE will be defined in the related prospectus supplement. No payment of the principal (including redemption and sinking fund payments) of, or interest, or premium, if any, on, the NEE

Capital Junior Subordinated Debentures may be made by NEE under the Junior Subordinated Guarantee until all holders of Senior Indebtedness of NEE have been paid in full (or provision has been made for such payment), if any of the following occurs:

(1) certain events of bankruptcy, insolvency or reorganization of NEE,

(2) any Senior Indebtedness of NEE is not paid when due (after the expiration of any applicable grace period) and that default continues without waiver, or

(3) any other default has occurred and continues without waiver (after the expiration of any applicable grace period) pursuant to which the holders of Senior Indebtedness of NEE are permitted to accelerate the maturity of such Senior Indebtedness. (NEE Capital Junior Subordinated Indenture, Section 1403).

Upon any distribution of assets of NEE to creditors in connection with any insolvency, bankruptcy or similar proceeding, all principal of, and premium, if any, and interest due or to become due on all Senior Indebtedness of NEE must be paid in full before the holders of the NEE Capital Junior Subordinated Debentures are entitled to receive or retain any payment from such distribution. (NEE Capital Junior Subordinated Indenture, Section 1403).

While NEE is a holding company that derives substantially all of its income from its operating subsidiaries, NEE's subsidiaries are separate and distinct legal entities and have no obligation to make any payments under the Junior Subordinated Guarantee or to make any funds available for such payment. Therefore, the Junior Subordinated Guarantee will effectively be subordinated to all indebtedness and other liabilities, including trade payables, debt and preferred stock, incurred or issued by NEE's subsidiaries. In addition to trade liabilities, many of NEE's operating subsidiaries incur debt in order to finance their business activities. All of this indebtedness will effectively be senior to the Junior Subordinated Guarantee. The NEE Capital Junior Subordinated Indenture does not place any limit on the amount of liabilities, including debt or preferred stock, that NEE's subsidiaries may issue, guarantee or incur. See "Description of NEE Common Stock—Common Stock Terms—Dividend Rights" for a description of contractual restrictions on the dividend-paying ability of some of NEE's subsidiaries.

Payment and Paying Agents. Except as stated in the related prospectus supplement, on each interest payment date NEE Capital will pay interest on each NEE Capital Junior Subordinated Debenture to the person in whose name that NEE Capital Junior Subordinated Debenture is registered as of the close of business on the record date relating to that interest payment date. However, on the date that the NEE Capital Junior Subordinated Debentures mature, NEE Capital will pay the interest to the person to whom it pays the principal. Also, if NEE Capital has defaulted in the payment of interest on any NEE Capital Junior Subordinated Debenture, it may pay that defaulted interest to the registered owner of that NEE Capital Junior Subordinated Debenture:

(1) as of the close of business on a date that the Junior Subordinated Indenture Trustee selects, which may not be more than 15 days or less than 10 days before the date that NEE Capital, or NEE, as the case may be, 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 NEE Capital Junior Subordinated Debenture is listed and that the Junior Subordinated Indenture Trustee believes is practicable. (NEE Capital Junior Subordinated Indenture, Section 307).

Unless otherwise stated in the related prospectus supplement, the principal, premium, if any, and interest on the NEE Capital Junior Subordinated Debentures at maturity will be payable when such NEE Capital Junior Subordinated Debentures are presented at the main corporate trust office of The Bank of New York Mellon, as paying agent, in New York City. NEE Capital and NEE may change the place of payment on the NEE Capital Junior Subordinated Debentures, appoint one or more additional paying agents, including NEE Capital, and remove any paying agent. (NEE Capital Junior Subordinated Indenture, Section 602).

Transfer and Exchange. Unless otherwise stated in the related prospectus supplement, NEE Capital Junior Subordinated Debentures 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. NEE Capital may change the place for transfer and exchange of the NEE Capital Junior Subordinated Debentures 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 NEE Capital Junior Subordinated Debentures. However, NEE Capital may require payment of any tax or other governmental charge in connection with any transfer or exchange of the NEE Capital Junior Subordinated Debentures.

NEE Capital will not be required to transfer or exchange any NEE Capital Junior Subordinated Debenture selected for redemption. Also, NEE Capital will not be required to transfer or exchange any NEE Capital Junior Subordinated Debenture during a period of 15 days before notice is to be given identifying the NEE Capital Junior Subordinated Debentures selected to be redeemed. (NEE Capital Junior Subordinated Indenture, Section 305).

Defeasance. NEE Capital and NEE may, at any time, elect to have all of their obligations discharged with respect to all or a portion of any NEE Capital Junior Subordinated Indenture Securities. To do so, NEE Capital or NEE must irrevocably deposit with the Junior Subordinated 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 NEE Capital Junior Subordinated Indenture Securities, on or prior to their maturity, or

(2) in the case of a deposit made prior to the maturity of that series of NEE Capital Junior Subordinated Indenture 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, and

  (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,

  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 Junior Subordinated 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 NEE Capital Junior Subordinated Indenture 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 NEE Capital Junior Subordinated Indenture Securities, on or prior to their maturity. (NEE Capital Junior Subordinated Indenture, Section 701).

Option to Defer Interest Payments. If so specified in the related prospectus supplement, NEE Capital will have the option to defer the payment of interest from time to time on the NEE Capital Junior Subordinated Debentures for one or more periods. Interest would, however, continue to accrue on the NEE Capital Junior Subordinated Debentures. Unless otherwise provided in the related prospectus supplement, during any optional deferral period neither NEE nor NEE Capital may:

(1) declare or pay any dividend or distribution on its capital stock,

(2) redeem, purchase, acquire or make a liquidation payment with respect to any of its capital stock,

(3) pay any principal, interest or premium on, or repay, repurchase or redeem any debt securities that are equal or junior in right of payment with the NEE Capital Junior Subordinated Debentures, or with the Junior Subordinated Guarantee, or

(4) make any payments with respect to any guarantee of debt securities if such guarantee is equal or junior in right of payment to the NEE Capital Junior Subordinated Debentures or the Junior Subordinated Guarantee,

other than

(a) purchases, redemptions or other acquisitions of its capital stock in connection with any employment contract, benefit plan or other similar arrangement with or for the benefit of employees, officers, directors or agents or a stock purchase or dividend reinvestment plan, or the satisfaction of its obligations pursuant to any contract or security outstanding on the date that the payment of interest is deferred requiring it to purchase, redeem or acquire its capital stock,

(b) any payment, repayment, redemption, purchase, acquisition or declaration of dividend listed as restricted payments in clauses (1) and (2) above as a result of a reclassification of its capital stock or the exchange or conversion of all or a portion of one class or series of its capital stock for another class or series of its capital stock,

(c) the purchase of fractional interests in shares of its capital stock pursuant to the conversion or exchange provisions of its capital stock or the security being converted or exchanged, or in connection with the settlement of stock purchase contracts,

(d) dividends or distributions paid or made in its capital stock (or rights to acquire its capital stock), or repurchases, redemptions or acquisitions of capital stock in connection with the issuance or exchange of capital stock (or of securities convertible into or exchangeable for shares of its capital stock) and distributions in connection with the settlement of stock purchase contracts,

(e) redemptions, exchanges or repurchases of, or with respect to, any rights outstanding under a shareholder rights plan or the declaration or payment thereunder of a dividend or distribution of or with respect to rights in the future,

(f) payments under any preferred trust securities guarantee or guarantee of subordinated debentures executed and delivered by NEE concurrently with the issuance by a trust of any preferred trust securities, so long as the amount of payments made with respect to any preferred trust securities or subordinated debentures (as the case may be) is paid on all preferred trust securities or subordinated debentures (as the case may be) then outstanding on a pro rata basis in proportion to the full distributions to which each series of preferred trust securities or subordinated debentures (as the case may be) is then entitled if paid in full,

(g) payments under any guarantee of junior subordinated debentures executed and delivered by NEE (including the Junior Subordinated Guarantee), so long as the amount of payments made on any junior subordinated debentures is paid on all junior subordinated debentures then outstanding on a pro rata basis in proportion to the full payment to which each series of junior subordinated debentures is then entitled if paid in full,

(h) dividends or distributions by NEE Capital on its capital stock to the extent owned by NEE, or

(i) redemptions, purchases, acquisitions or liquidation payments by NEE Capital with respect to its capital stock to the extent owned by NEE. (NEE Capital Junior Subordinated Indenture, Section 608).

NEE and NEE Capital have reserved the right to amend the NEE Capital Junior Subordinated Indenture, dated as of September 1, 2006, without the consent or action of the holders of any NEE Capital Junior Subordinated Indenture Securities issued after October 1, 2006, including the NEE Capital Junior Subordinated Debentures, to modify the exceptions to the restrictions described in clause (f) above to allow payments with respect to any preferred trust securities or debt securities, or any guarantee thereof (including the Junior Subordinated Guarantee), executed and delivered by NEE, NEE Capital or any of their subsidiaries, in each case that rank equal in right of payment to such junior subordinated debentures or the related guarantee, as the case may be, so long as the amount of payments made on account of such securities or guarantees is paid on all such

securities or guarantees then outstanding on a pro rata basis in proportion to the full payment to which each series of such securities or guarantees is then entitled if paid in full.

Unless otherwise provided in the related prospectus supplement, (i) before an optional deferral period ends, NEE Capital may further defer the payment of interest and (ii) after any optional deferral period and the payment of all amounts then due, NEE Capital may select a new optional deferral period. Unless otherwise provided in the related prospectus supplement, no optional deferral period may exceed the period of time specified in that prospectus supplement. No interest period may be deferred beyond the maturity of the NEE Capital Junior Subordinated Debentures.

Redemption. The redemption terms of the NEE Capital Junior Subordinated Debentures, if any, will be set forth in a prospectus supplement. Unless otherwise provided in the related prospectus supplement, and except with respect to NEE Capital Junior Subordinated Debentures redeemable at the option of the holder, NEE Capital Junior Subordinated Debentures will be redeemable upon notice between 30 and 60 days prior to the redemption date. NEE Capital has reserved the right to amend the NEE Capital Junior Subordinated Indenture without any consent, vote or other action of the holders of any junior subordinated debentures issued under the NEE Capital Junior Subordinated Indenture after December 1, 2021, including the NEE Capital Junior Subordinated Debentures, to provide that notice of any redemption shall be given in the manner provided in the NEE Capital Junior Subordinated Indenture to the holders of the junior subordinated debentures to be redeemed not less than 10 nor more than 60 days prior to the redemption date. If less than all of the NEE Capital Junior Subordinated Debentures of any series or any tranche thereof are to be redeemed, the Junior Subordinated Indenture Trustee will select the NEE Capital Junior Subordinated Debentures to be redeemed. In the absence of any provision for selection, the Junior Subordinated Indenture Trustee will choose such method of selection as it deems fair and appropriate. (NEE Capital Junior Subordinated Indenture, Sections 403 and 404).

NEE Capital Junior Subordinated Debentures 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 NEE Capital Junior Subordinated Debentures are surrendered for redemption. (NEE Capital Junior Subordinated Indenture, Section 405). Except as stated in the related prospectus supplement, on the redemption date NEE Capital will pay interest on the NEE Capital Junior Subordinated Debentures being redeemed to the person to whom it pays the redemption price. If only part of a NEE Capital Junior Subordinated Debenture is redeemed, the Junior Subordinated Indenture Trustee will deliver a new NEE Capital Junior Subordinated Debenture of the same series for the remaining portion without charge. (NEE Capital Junior Subordinated Indenture, Section 406).

Any redemption at the option of NEE Capital 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 NEE Capital Junior Subordinated Debentures. NEE or its affiliates, including NEE Capital, may at any time and from time to time, purchase all or some of the NEE Capital Junior Subordinated Debentures 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 NEE Capital Junior Subordinated Indenture, neither NEE Capital nor NEE may 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 NEE Capital or NEE, as the case may be, is merged, or the entity that acquires or leases the properties and assets of NEE Capital or NEE, as

the case may be, 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 NEE Capital's or NEE's, as the case may be, obligations on all NEE Capital Junior Subordinated Indenture Securities and under the NEE Capital Junior Subordinated Indenture,

(2) immediately after giving effect to the transaction, no event of default under the NEE Capital Junior Subordinated Indenture and no event that, after notice or lapse of time or both, would become an event of default under the NEE Capital Junior Subordinated Indenture exists, and

(3) NEE Capital or NEE, as the case may be, delivers an officer's certificate and an opinion of counsel to the Junior Subordinated Indenture Trustee, as provided in the NEE Capital Junior Subordinated Indenture. (NEE Capital Junior Subordinated Indenture, Section 1101).

The NEE Capital Junior Subordinated Indenture does not prevent or restrict:

(a) any consolidation or merger after the consummation of which NEE Capital or NEE, as the case may be, would be the surviving or resulting entity,

(b) any consolidation of NEE Capital with NEE or any other entity all of the outstanding voting securities of which are owned, directly or indirectly, by NEE, 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 NEE Capital or NEE which does not constitute the entirety, or substantially the entirety, thereof,

(d) the approval by NEE Capital or NEE of or the consent by NEE Capital or NEE to any consolidation or merger to which any direct or indirect subsidiary or affiliate of NEE Capital or NEE, as the case requires, 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. (NEE Capital Junior Subordinated Indenture, Section 1103).

Events of Default. Each of the following is an event of default under the NEE Capital Junior Subordinated Indenture with respect to the NEE Capital Junior Subordinated Indenture Securities of any series:

(1) failure to pay interest on the NEE Capital Junior Subordinated Indenture Securities of that series within 30 days after it is due (provided, however, that a failure to pay interest during a valid optional deferral period will not constitute an event of default),

(2) failure to pay principal or premium, if any, on the NEE Capital Junior Subordinated Indenture Securities of that series when it is due,

(3) failure to perform, or breach of, any other covenant or warranty in the NEE Capital Junior Subordinated Indenture, other than a covenant or warranty that does not relate to that series of NEE Capital Junior Subordinated Indenture Securities, that continues for 90 days after (i) NEE Capital and NEE receive written notice of such failure to comply from the Junior Subordinated Indenture Trustee or (ii) NEE Capital, NEE and the Junior Subordinated Indenture Trustee receive written notice of such failure to comply from the registered owners of at least 33% in principal amount of the NEE Capital Junior Subordinated Indenture Securities of that series,

(4) certain events of bankruptcy, insolvency or reorganization of NEE Capital or NEE,

(5) with certain exceptions, the Junior Subordinated Guarantee ceases to be effective, is found by a judicial proceeding to be unenforceable or invalid or is denied or disaffirmed by NEE, or

(6) any other event of default specified with respect to the NEE Capital Junior Subordinated Indenture Securities of that series. (NEE Capital Junior Subordinated Indenture, Section 801).

In the case of an event of default listed in item (3) above, the Junior Subordinated 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 NEE Capital Junior Subordinated Debentures of that series, together with the Junior Subordinated Indenture Trustee, may also extend the grace period. The grace period will be automatically extended if NEE Capital or NEE has initiated and is diligently pursuing corrective action in good faith. (NEE Capital Junior Subordinated Indenture, Section 801). An event of default with respect to the NEE Capital Junior Subordinated Indenture Securities of a particular series will not necessarily constitute an event of default with respect to NEE Capital Junior Subordinated Indenture Securities of any other series issued under the NEE Capital Junior Subordinated Indenture.

Remedies. If an event of default applicable to the NEE Capital Junior Subordinated Indenture Securities of one or more series, but not applicable to all outstanding NEE Capital Junior Subordinated Indenture Securities, exists, then either (i) the Junior Subordinated Indenture Trustee or (ii) the registered owners of at least 33% in aggregate principal amount of the NEE Capital Junior Subordinated Indenture Securities of each of the affected series may declare the principal of and accrued but unpaid interest on all the NEE Capital Junior Subordinated Indenture Securities of that series to be due and payable immediately. (NEE Capital Junior Subordinated Indenture, Section 802). However, under the Indenture, some NEE Capital Junior Subordinated Indenture Securities may provide for a specified amount less than their entire principal amount to be due and payable upon that declaration. Such a NEE Capital Junior Subordinated Indenture Security is defined as a "Discount Security" in the Indenture.

A majority of the currently outstanding series of NEE Capital Junior Subordinated Indenture Securities contain an exception to the right to accelerate payment of the principal of and accrued but unpaid interest on NEE Capital Junior Subordinated Indenture Securities of those series for an event of default listed in item (3) under "Events of Default" above. With respect to such NEE Capital Junior Subordinated Indenture Securities, if an event of default listed in item (3) under "Events of Default" above exists, the registered owners of the NEE Capital Junior Subordinated Indenture Securities of such series will not be entitled to vote to make a declaration of acceleration (and these NEE Capital Junior Subordinated Indenture Securities will not be considered outstanding for the purpose of determining whether the required vote, described above, has been obtained), and the Junior Subordinated Indenture Trustee will not have a right to make such declaration with respect to these NEE Capital Junior Subordinated Indenture Securities. Unless otherwise provided in the related prospectus supplement, the terms of the NEE Capital Junior Subordinated Indenture Securities issued in the future will contain this exception.

If an event of default is applicable to all outstanding NEE Capital Junior Subordinated Indenture Securities, then either (i) the Junior Subordinated Indenture Trustee or (ii) the registered owners of at least 33% in aggregate principal amount of all outstanding NEE Capital Junior Subordinated Indenture 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 NEE Capital Junior Subordinated Indenture 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) NEE Capital or NEE pays or deposits with the Junior Subordinated Indenture Trustee a sum sufficient to pay:

  (a) all overdue interest, if any, on all NEE Capital Junior Subordinated Indenture Securities of that series then outstanding,

  (b) the principal of and any premium on any NEE Capital Junior Subordinated Indenture 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 Junior Subordinated Indenture Trustee under the NEE Capital Junior Subordinated Indenture, and

(2) if, after application of money paid or deposited as described in item (1) above, NEE Capital Junior Subordinated Indenture Securities of that series would remain outstanding, any other event of default with respect to the NEE Capital Junior Subordinated Indenture Securities of that series has been cured or waived as provided in the NEE Capital Junior Subordinated Indenture. (NEE Capital Junior Subordinated Indenture, Section 802).

Other than its obligations and duties in case of an event of default under the NEE Capital Junior Subordinated Indenture, the Junior Subordinated Indenture Trustee is not obligated to exercise any of its rights or powers under the NEE Capital Junior Subordinated Indenture at the request or direction of any of the registered owners of the NEE Capital Junior Subordinated Indenture Securities, unless those registered owners offer reasonable indemnity to the Junior Subordinated Indenture Trustee. (NEE Capital Junior Subordinated Indenture, Section 903). If they provide this reasonable indemnity, the registered owners of a majority in principal amount of any series of NEE Capital Junior Subordinated Indenture Securities will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Junior Subordinated Indenture Trustee, or exercising any trust or power conferred on the Junior Subordinated Indenture Trustee, with respect to the NEE Capital Junior Subordinated Indenture Securities of that series. However, if an event of default under the NEE Capital Junior Subordinated Indenture relates to more than one series of NEE Capital Junior Subordinated Indenture Securities, only the registered owners of a majority in aggregate principal amount of all affected series of NEE Capital Junior Subordinated Indenture Securities, considered as one class, will have the right to make that direction. Also, the direction must not violate any law or the NEE Capital Junior Subordinated Indenture, and may not expose the Junior Subordinated Indenture Trustee to personal liability in circumstances where the indemnity would not, in the Junior Subordinated Indenture Trustee's sole discretion, be adequate, and the Junior Subordinated Indenture Trustee may take any other action that it deems proper and not inconsistent with such direction. (NEE Capital Junior Subordinated Indenture, Section 812).

A registered owner of a NEE Capital Junior Subordinated Indenture 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 NEE Capital Junior Subordinated Indenture Security on or after the applicable due date specified in that NEE Capital Junior Subordinated Indenture Security. (NEE Capital Junior Subordinated Indenture, Section 808). No registered owner of NEE Capital Junior Subordinated Indenture Securities of any series will have any other right to institute any proceeding under the NEE Capital Junior Subordinated Indenture, or any other remedy under the NEE Capital Junior Subordinated Indenture, unless:

(1) that registered owner has previously given to the Junior Subordinated Indenture Trustee written notice of a continuing event of default with respect to the NEE Capital Junior Subordinated Indenture Securities of that series,

(2) the registered owners of a majority in aggregate principal amount of the outstanding NEE Capital Junior Subordinated Indenture Securities of all series in respect of which an event of default under the NEE Capital Junior Subordinated Indenture exists, considered as one class, have made written request to the Junior Subordinated Indenture Trustee to institute that proceeding in its own name as trustee, and have offered reasonable indemnity to the Junior Subordinated Indenture Trustee against related costs, expenses and liabilities,

(3) the Junior Subordinated 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 Junior Subordinated Indenture Trustee during this 60 day period by the registered owners of a majority in aggregate principal amount of the outstanding NEE Capital Junior Subordinated Indenture Securities of all series in respect of which an event of default under the NEE Capital Junior Subordinated Indenture exists, considered as one class. (NEE Capital Junior Subordinated Indenture, Section 807).

Each of NEE Capital and NEE is required to deliver to the Junior Subordinated Indenture Trustee an annual statement as to its compliance with all conditions and covenants applicable to it under the NEE Capital Junior Subordinated Indenture. (NEE Capital Junior Subordinated Indenture, Section 606).

Modification and Waiver. Without the consent of any registered owner of NEE Capital Junior Subordinated Indenture Securities, NEE Capital, NEE and the Junior Subordinated Indenture Trustee may amend or supplement the NEE Capital Junior Subordinated Indenture for any of the following purposes:

(1) to provide for the assumption by any permitted successor to NEE Capital or NEE of NEE Capital's or NEE's obligations under the NEE Capital Junior Subordinated Indenture and the NEE Capital Junior Subordinated Indenture Securities in the case of a merger or consolidation or a conveyance, transfer or lease of NEE Capital or NEE's properties and assets substantially as an entirety,

(2) to add covenants of NEE Capital or NEE or to surrender any right or power conferred upon NEE Capital or NEE by the NEE Capital Junior Subordinated Indenture,

(3) to add any additional events of default,

(4) to change, eliminate or add any provision of the NEE Capital Junior Subordinated Indenture, provided that if that change, elimination or addition will materially adversely affect the interests of the registered owners of NEE Capital Junior Subordinated Indenture 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 NEE Capital Junior Subordinated Indenture Securities of that particular series or tranche has been obtained, or

  (b) when no NEE Capital Junior Subordinated Indenture Securities of that particular series or tranche remain outstanding under the NEE Capital Junior Subordinated Indenture,

(5) to provide collateral security for all but not a part of the NEE Capital Junior Subordinated Indenture Securities,

(6) to create the form or terms of NEE Capital Junior Subordinated Indenture Securities of any other series or tranche or any Junior Subordinated Guarantees,

(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 Junior Subordinated Indenture Trustee or co-trustee with respect to the NEE Capital Junior Subordinated Indenture Securities of one or more series and to change any of the provisions of the NEE Capital Junior Subordinated Indenture as necessary to provide for the administration of the trusts under the NEE Capital Junior Subordinated 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 NEE Capital Junior Subordinated Indenture 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, NEE Capital Junior Subordinated Indenture Securities are payable,

  (b) all, or any series or tranche of, NEE Capital Junior Subordinated Indenture Securities may be surrendered for registration, transfer or exchange, and

  (c) notices and demands to or upon NEE Capital or NEE in respect of NEE Capital Junior Subordinated Indenture Securities and the NEE Capital Junior Subordinated Indenture may be served, or

(11) to cure any ambiguity or inconsistency or to add or change any other provisions with respect to matters and questions arising under the NEE Capital Junior Subordinated Indenture, provided those changes or

additions may not materially adversely affect the interests of the registered owners of NEE Capital Junior Subordinated Indenture Securities of any series or tranche. (NEE Capital Junior Subordinated Indenture, Section 1201).

The registered owners of a majority in aggregate principal amount of the NEE Capital Junior Subordinated Indenture Securities of all series then outstanding may waive compliance by NEE Capital or NEE with certain restrictive provisions of the NEE Capital Junior Subordinated Indenture. (NEE Capital Junior Subordinated Indenture, Section 607). The registered owners of a majority in principal amount of the outstanding NEE Capital Junior Subordinated Indenture Securities of any series may waive any past default under the NEE Capital Junior Subordinated 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 NEE Capital Junior Subordinated Indenture that cannot be modified or amended without the consent of the registered owner of each outstanding NEE Capital Junior Subordinated Indenture Security of that series affected. (NEE Capital Junior Subordinated Indenture, Section 813).

In addition to any amendments described above, if the Trust Indenture Act of 1939 is amended after the date of the NEE Capital Junior Subordinated Indenture in a way that requires changes to the NEE Capital Junior Subordinated 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 NEE Capital Junior Subordinated 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. NEE Capital, NEE and the Junior Subordinated Indenture Trustee may, without the consent of any registered owners, enter into supplemental indentures to make that amendment. (NEE Capital Junior Subordinated Indenture, Section 1201).

Except for any amendments described above, the consent of the registered owners of a majority in aggregate principal amount of the NEE Capital Junior Subordinated Indenture Securities of all series then outstanding, considered as one class, is required for all other modifications to the NEE Capital Junior Subordinated Indenture. However, if less than all of the series of NEE Capital Junior Subordinated Indenture 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 NEE Capital Junior Subordinated Indenture Securities of all directly affected series, considered as one class, is required. But, if NEE Capital issues any series of NEE Capital Junior Subordinated Indenture Securities in more than one tranche and if the proposed supplemental indenture directly affects the rights of the registered owners of NEE Capital Junior Subordinated Indenture 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 NEE Capital Junior Subordinated Indenture 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 (except as described above under "—Option to Defer Interest Payments") on a NEE Capital Junior Subordinated Indenture Security is due without the consent of the registered owner of that NEE Capital Junior Subordinated Indenture Security,

(2) reduce any NEE Capital Junior Subordinated Indenture 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 NEE Capital Junior Subordinated Indenture Security,

(3) reduce any premium payable upon the redemption of a NEE Capital Junior Subordinated Indenture Security without the consent of the registered owner of that NEE Capital Junior Subordinated Indenture Security,

(4) change the currency (or other property) in which a NEE Capital Junior Subordinated Indenture Security is payable without the consent of the registered owner of that NEE Capital Junior Subordinated Indenture Security,

(5) impair the right to sue to enforce payments on any NEE Capital Junior Subordinated Indenture 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 NEE Capital Junior Subordinated Indenture Security,

(6) impair the right to receive payments under the Junior Subordinated Guarantee or to institute suit for enforcement of any such payment under the Junior Subordinated Guarantee,

(7) reduce the percentage in principal amount of the outstanding NEE Capital Junior Subordinated Indenture 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 NEE Capital Junior Subordinated Indenture Security of that particular series or tranche,

(8) reduce the requirements for quorum or voting of any series or tranche without the consent of the registered owner of each outstanding NEE Capital Junior Subordinated Indenture Security of that particular series or tranche, or

(9) modify certain of the provisions of the NEE Capital Junior Subordinated Indenture relating to supplemental indentures, waivers of certain covenants and waivers of past defaults with respect to the NEE Capital Junior Subordinated Indenture Securities of any series or tranche, without the consent of the registered owner of each outstanding NEE Capital Junior Subordinated Indenture Security affected by the modification.

A supplemental indenture that changes or eliminates any provision of the NEE Capital Junior Subordinated Indenture that has expressly been included only for the benefit of one or more particular series or tranches of NEE Capital Junior Subordinated Indenture Securities, or that modifies the rights of the registered owners of NEE Capital Junior Subordinated Indenture Securities of that particular series or tranche with respect to that provision, will not affect the rights under the NEE Capital Junior Subordinated Indenture of the registered owners of the NEE Capital Junior Subordinated Indenture Securities of any other series or tranche. (NEE Capital Junior Subordinated Indenture, Section 1202).

The NEE Capital Junior Subordinated Indenture provides that, in order to determine whether the registered owners of the required principal amount of the outstanding NEE Capital Junior Subordinated Indenture Securities have given any request, demand, authorization, direction, notice, consent or waiver under the NEE Capital Junior Subordinated Indenture, or whether a quorum is present at the meeting of the registered owners of NEE Capital Junior Subordinated Indenture Securities, NEE Capital Junior Subordinated Indenture Securities owned by NEE Capital, NEE or any other obligor upon the NEE Capital Junior Subordinated Indenture Securities or any affiliate of NEE Capital, NEE or of that other obligor (unless NEE Capital, NEE, that affiliate or that obligor owns all NEE Capital Junior Subordinated Indenture Securities outstanding under the NEE Capital Junior Subordinated Indenture, determined without regard to this provision), will be disregarded and deemed not to be outstanding. (NEE Capital Junior Subordinated Indenture, Section 101).

If NEE Capital or NEE solicits any action under the NEE Capital Junior Subordinated Indenture from registered owners of NEE Capital Junior Subordinated Indenture Securities, each of NEE Capital or NEE may, at its option, fix in advance a record date for determining the registered owners of NEE Capital Junior Subordinated Indenture Securities entitled to take that action, but neither NEE Capital nor NEE will be obligated to do so. If NEE Capital or NEE 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 NEE Capital Junior Subordinated Indenture Securities for the purposes of determining whether registered owners of the required proportion of the outstanding NEE Capital Junior Subordinated Indenture Securities have authorized that action. For these purposes, the outstanding NEE Capital Junior Subordinated Indenture Securities will be computed as of the record date. Any action of a registered owner of any NEE Capital Junior Subordinated Indenture Security under the NEE Capital Junior Subordinated Indenture will bind every future registered owner of that NEE Capital Junior Subordinated Indenture Security, or any NEE Capital Junior

Subordinated Indenture Security replacing that NEE Capital Junior Subordinated Indenture Security, with respect to anything that the Junior Subordinated Indenture Trustee, NEE Capital or NEE do, fail to do, or allow to be done in reliance on that action, whether or not that action is noted upon that NEE Capital Junior Subordinated Indenture Security. (NEE Capital Junior Subordinated Indenture, Section 104).

Resignation and Removal of Junior Subordinated Indenture Trustee. The Junior Subordinated Indenture Trustee may resign at any time with respect to any series of NEE Capital Junior Subordinated Indenture Securities by giving written notice of its resignation to NEE Capital and NEE. Also, the registered owners of a majority in principal amount of the outstanding NEE Capital Junior Subordinated Indenture Securities of one or more series of NEE Capital Junior Subordinated Indenture Securities may remove the Junior Subordinated Indenture Trustee at any time with respect to the NEE Capital Junior Subordinated Indenture Securities of that series, by delivering an instrument evidencing this action to the Junior Subordinated Indenture Trustee, NEE Capital and NEE. The resignation or removal of the Junior Subordinated 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 NEE Capital Junior Subordinated Indenture appointed by the registered owners of NEE Capital Junior Subordinated Indenture Securities, the Junior Subordinated Indenture Trustee will be deemed to have resigned and the successor will be deemed to have been appointed as trustee in accordance with the NEE Capital Junior Subordinated Indenture if:

(1) no event of default under the NEE Capital Junior Subordinated Indenture or event that, after notice or lapse of time, or both, would become an event of default under the NEE Capital Junior Subordinated Indenture exists, and

(2) NEE Capital and NEE have delivered to the Junior Subordinated Indenture Trustee resolutions of their Boards of Directors appointing a successor trustee and that successor trustee has accepted that appointment in accordance with the terms of the NEE Capital Junior Subordinated Indenture. (NEE Capital Junior Subordinated Indenture, Section 910).

Notices. Notices to registered owners of NEE Capital Junior Subordinated Indenture Securities will be sent by mail to the addresses of those registered owners as they appear in the security register for those NEE Capital Junior Subordinated Indenture Securities. (NEE Capital Junior Subordinated Indenture, Section 106).

Title. NEE Capital, NEE, the Junior Subordinated Indenture Trustee, and any agent of NEE Capital, NEE or the Junior Subordinated Indenture Trustee, may treat the person in whose name a NEE Capital Junior Subordinated Indenture Security is registered as the absolute owner of that NEE Capital Junior Subordinated Indenture Security, whether or not that NEE Capital Junior Subordinated Indenture Security is overdue, for the purpose of making payments and for all other purposes, regardless of any notice to the contrary. (NEE Capital Junior Subordinated Indenture, Section 308).

Governing Law. The NEE Capital Junior Subordinated Indenture and the NEE Capital Junior Subordinated Indenture 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, except to the extent that the law of any other jurisdiction is mandatorily applicable. (NEE Capital Junior Subordinated Indenture, Section 112).

INFORMATION CONCERNING THE TRUSTEES

NEE and its subsidiaries, including NEE Capital, 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 NEE Capital Senior Debt Securities" above, (ii) Guarantee Trustee under the Guarantee Agreement described under "Description of NEE Guarantee of NEE Capital Senior Debt Securities" above, (iii) purchase contract agent under a purchase contract agreement with respect to stock purchase units and (iv) Junior Subordinated Indenture Trustee, security registrar and paying agent under the NEE Capital Junior Subordinated Indenture described under "Description of NEE Capital Junior Subordinated Debentures and NEE Junior Subordinated Guarantee" above. In addition, The Bank of New York Mellon acts, or would act, as trustee under indentures for debt securities of NEE and FPL.

PLAN OF DISTRIBUTION

NEE and NEE Capital 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 NEE and/or NEE Capital 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 NEE and/or NEE Capital uses a dealer in the sale, NEE and/or NEE Capital 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. NEE and/or NEE Capital 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. NEE and/or NEE Capital 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 NEE and/or NEE Capital from the sale of the Offered Securities, any initial public offering price and other terms of the offering of those Offered Securities.

NEE and/or NEE Capital may authorize underwriters, dealers or agents to solicit offers by certain institutions to purchase the Offered Securities from NEE and/or NEE Capital 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 NEE and/or NEE Capital, as applicable. Any remarketing firm will be identified and the terms of its agreement, if any, with NEE and/or NEE Capital, 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.

NEE and/or NEE Capital 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 NEE and/or NEE Capital 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 NEE and/or NEE Capital 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.

NEE and/or NEE Capital 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 NextEra Energy, Inc.'s Annual Report on Form 10-K, and the effectiveness of NextEra Energy, Inc. 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, co-counsel to NEE and NEE Capital, will pass upon the legality of the Offered Securities for NEE and NEE Capital. 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. From time to time, Hunton Andrews Kurth LLP acts as counsel to affiliates of NEE and NEE Capital for some matters.

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 NEE or NEE Capital specifying the final terms of a particular offering of securities. Neither NEE nor NEE Capital has authorized anyone else to provide you with additional or different information. Neither NEE nor NEE Capital is 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.

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PROSPECTUS

Florida Power & Light Company

Preferred Stock,
Warrants,
First Mortgage Bonds,
Senior Debt Securities
and
Subordinated Debt Securities

Florida Power & Light Company ("FPL") 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.

FPL 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.

FPL 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 28 of this prospectus also provides more information on this topic.

See "Risk Factors" on page 2 of this prospectus to read about certain factors you should consider before purchasing any of the securities being offered.

FPL'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 22, 2024

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that 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.

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 megawatts of net generating capacity and 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. 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

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 document 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, 2023.

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. As of December 31, 2023, the holders of First Mortgage Bonds in the principal amount of $9.7 billion, representing approximately 49% of the aggregate principal amount of the First Mortgage Bonds then outstanding have consented to such amendments. 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, 2023, FPL could have issued under the Mortgage in excess of $27 billion of additional First Mortgage Bonds based on unfunded Property Additions and in excess of $7 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, 2023, 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. 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 the Bonds, to provide that the Bonds will be redeemable upon notice at least 10 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 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 a NextEra Energy, Inc. purchase contract agreement.

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, 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. From time to time, Hunton Andrews Kurth LLP acts as counsel to affiliates of FPL for some matters.

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.

PART II. INFORMATION NOT REQUIRED IN PROSPECTUSES

Item 14. Other Expenses of Issuance and Distribution.

The expenses in connection with the issuance and distribution of the securities being registered, other than underwriting and/or agents compensation, are:

Filing Fee for Registration Statement	$ *
Legal and Accounting Fees	**
Printing (S-3, prospectus, prospectus supplement, etc.)	**
Fees of the Trustees	**
Listing Fee	***
Florida Taxes	**
Rating Agencies' Fees	**
Miscellaneous	**
Total	$ **

* Under Rules 456(b) and 457(r) under the Securities Act of 1933, the SEC registration fee will be paid at the time of any particular offering of securities under this registration statement, and is therefore not currently determinable.

** Because an unspecified amount of securities is covered by this registration statement, the expenses in connection with the issuance and distribution of the securities are not currently determinable. Each prospectus supplement will reflect estimated expenses based on the amount of the related offering.

*** The listing fee is based upon the principal amount of securities listed, if any, and is therefore not currently determinable.

Item 15. Indemnification of Directors and Officers.

Florida Statutes Section 607.0851 generally permits each of NextEra Energy, Inc., NextEra Energy Capital Holdings, Inc. and Florida Power & Light Company (each, a "Corporation") to indemnify its directors and officers who are subject to any third-party actions because of their service to the Corporation if such persons acted in good faith and in a manner they reasonably believed to be in, or not opposed to, the best interests of the Corporation. If the proceeding is a criminal one, such person must also have had no reasonable cause to believe his or her conduct was unlawful. In addition, each Corporation may indemnify its directors and officers who are subject to derivative actions against expenses and amounts paid in settlement which do not exceed, in the judgment of the board of directors, the estimated expense of litigating the proceeding to conclusion, including any appeal thereof, actually and reasonably incurred in connection with the defense or settlement of such proceeding, if such person acted in good faith and in a manner such person reasonably believed to be in, or not opposed to, the best interests of the Corporation. Florida Statutes Section 607.0852 provides that to the extent that a director or officer is wholly successful, on the merits or otherwise, in the defense of any proceeding to which the individual was a party because he or she is or was a director or officer of the corporation, such person will be indemnified against expenses actually and reasonably incurred in connection therewith. Florida Statutes Sections 607.0858 and 607.0859 also permit each Corporation to further indemnify such persons by other means unless a judgment or other final adjudication establishes that such person's actions or omissions were material to the cause of action and constitute (1) a crime (unless such person had reasonable cause to believe his or her conduct was lawful or had no reasonable cause to believe it unlawful), (2) a transaction from which such person derived an improper personal benefit, (3), in the case of a director, an action in violation of Florida Statutes Section 607.0834 (liability for unlawful distributions) or (4) willful or intentional misconduct or a conscious disregard for the best interests of the Corporation in a proceeding by or in the right of such Corporation to procure a judgment in its favor or in a proceeding by or in the right of a shareholder.

Furthermore, Florida Statutes Section 607.0831 provides, in general, that no director shall be personally liable for monetary damages to a corporation or any other person for any statement, vote, decision, or failure to

act, as a director, unless (a) the director breached or failed to perform his or her duties as a director and (b) the director's breach of, or failure to perform, those duties constitutes (i) a violation of criminal law, unless the director had reasonable cause to believe his or her conduct was lawful or had no reasonable cause to believe his or her conduct was unlawful, (ii) a transaction from which the director derived an improper personal benefit, either directly or indirectly, (iii) a circumstance under which the liability provisions of Florida Statutes Section 607.0834 are applicable, (iv) in a proceeding by or in the right of the corporation to procure a judgment in its favor or by or in the right of a shareholder, conscious disregard for the best interest of the corporation, or willful or intentional misconduct or (v) in a proceeding by or in the right of someone other than the corporation or a shareholder, recklessness or an act or omission which was committed in bad faith or with malicious purpose or in a manner exhibiting wanton and willful disregard of human rights, safety, or property. The term "recklessness," as used above, means the action, or omission to act, in conscious disregard of a risk (a) known, or so obvious that it should have been known, to the director and (b) known to the director, or so obvious that it should have been known, to be so great as to make it highly probable that harm would follow from such action or omission.

Each Corporation's bylaws provide generally that such Corporation shall, to the fullest extent permitted by law, indemnify all directors and officers of such Corporation, directors, officers, or other employees serving as a fiduciary of an employee benefit plan of such Corporation, as well as any employees or agents of such Corporation or other persons serving at the request of such Corporation in any capacity with any entity or enterprise other than such Corporation to whom such Corporation has agreed to grant indemnification (each, an "Indemnified Person") to the extent that any such person is made a party or threatened to be made a party or called as a witness or is otherwise involved in any action, suit, or proceeding in connection with his status as an Indemnified Person. Such indemnification covers all expenses incurred by any Indemnified Person (including attorneys' fees) and all liabilities and losses (including judgments, fines and amounts to be paid in settlement) incurred thereby in connection with any such action, suit or proceeding.

In addition, NextEra Energy, Inc., on behalf of each Corporation, carries insurance permitted by the laws of Florida on behalf of directors or officers which may cover, among other things, liabilities under the Securities Act of 1933.

Item 16. ***Exhibits.***

1(a)	-	Form of Underwriting Agreement with respect to the senior debt securities, subordinated debt securities and junior subordinated debentures of NextEra Energy, Inc. and the senior debt securities, subordinated debt securities and junior subordinated debentures of NextEra Energy Capital Holdings, Inc. (including the related guarantees of NextEra Energy, Inc.).
1(b)	-	Form of Underwriting Agreement with respect to common stock, stock purchase contracts, stock purchase units and warrants of NextEra Energy, Inc.
1(c)	-	Form of Underwriting Agreement with respect to preferred stock and depositary shares of NextEra Energy, Inc. and NextEra Energy Capital Holdings, Inc. (including the guarantee of NextEra Energy, Inc.).
1(d)	-	Form of Underwriting Agreement with respect to Florida Power & Light Company's Bonds.
*1(e)	-	Form of Distribution Agreement with respect to Florida Power & Light Company's Bonds (filed as Exhibit 1(e), File Nos. 333-226056, 333-226056-01 and 333-226056-02).
1(f)	-	Form of Underwriting Agreement with respect to Florida Power & Light Company's debt securities (other than Bonds).
1(g)	-	Form of Underwriting Agreement with respect to preferred stock and warrants of Florida Power & Light Company.
1(h)	-	Form of Remarketing Agreement.

+1(i)	-	Form of Distribution Agency Agreement, with respect to NextEra Energy, Inc.'s common stock.
*4(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).
*4(b)	-	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).
*4(c)	-	Articles of Incorporation of NextEra Energy Capital Holdings, Inc. dated July 31, 1985 (filed as Exhibit 3.1 to Registration Statement No. 33-6215).
*4(d)	-	Amendment to NextEra Energy Capital Holdings, Inc.'s Articles of Incorporation, dated May 27, 2004 (filed as Exhibit 4(I) to Form S-3, File Nos. 333-116209, 333-116209-01, 333-116209-02, 333-116209-03, 333-116209-04 and 333-116209-05).
*4(e)	-	Amendment to NextEra Energy Capital Holdings, Inc.'s Articles of Incorporation, dated December 1, 2010 (filed as Exhibit 4(e) to Form S-3, File Nos. 333-183052, 333-183052-01 and 333-183052-02).
*4(f)	-	Bylaws of NextEra Energy Capital Holdings, Inc. dated January 4, 1988 (filed as Exhibit 4(b) to Registration Statement No. 33-69786).
*4(g)	-	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).
*4(h)	-	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).
*4(i)	-	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).
*4(j)	-	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.

4(k) - Form of Supplemental Indenture relating to Florida Power & Light Company's Bonds.

4(l) - Form of first mortgage bond relating to Florida Power & Light Company's Bonds.

4(m) - Form of temporary first mortgage bond relating to Florida Power & Light Company's Bonds.

*4(n) - Indenture (For Unsecured Debt Securities), dated as of June 1, 1999, between NextEra Energy Capital Holdings, 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).

*4(o) - 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).

*4(p) - Guarantee Agreement, dated as of June 1, 1999, between NextEra Energy, 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).

*4(q) - 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).

*4(r) - 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).

*4(s) - 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).

*4(t)	-	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)
*4(u)	-	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).
*4(v)	-	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).
*4(w)	-	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).
*4(x)	-	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).
*4(y)	-	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).
*4(z)	-	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).
*4(aa)	-	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).
*4(ab)	-	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).
*4(ac)	-	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).
*4(ad)	-	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).
*4(ae)	-	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).
*4(af)	-	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).
*4(ag)	-	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).

*4(ah)	-	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).
*4(ai)	-	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).
*4(aj)	-	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).
*4(ak)	-	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).
*4(al)	-	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).
*4(am)	-	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).
*4(an)	-	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).
*4(ao)	-	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated January 31, 2024, creating the 4.95% Debentures, Series due January 29, 2026 (filed as Exhibit 4(oo) to Form 10-K for the year ended December 31, 2023, File No. 1-8841).
*4(ap)	-	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated January 31, 2024, creating the 4.90% Debentures, Series due March 15, 2029 (filed as Exhibit 4(pp) to Form 10-K for the year ended December 31, 2023, File No. 1-8841).
*4(aq)	-	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated January 31, 2024, creating the 5.25% Debentures, Series due March 15, 2034 (filed as Exhibit 4(qq) to Form 10-K for the year ended December 31, 2023, File No. 1-8841).
*4(ar)	-	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated January 31, 2024, creating the 5.55% Debentures, Series due March 15, 2054 (filed as Exhibit 4(rr) to Form 10-K for the year ended December 31, 2023, File No. 1-8841).
*4(as)	-	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated January 31, 2024, creating the Floating Rate Debentures, Series due January 29, 2026 (filed as Exhibit 4(ss) to Form 10-K for the year ended December 31, 2023, File No. 1-8841).
4(at)	-	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated March 7, 2024, creating the 4.85% Debentures, Series due April 30, 2031.
4(au)	-	Form of Officer's Certificate relating to NextEra Energy Capital Holdings, Inc.'s Senior Debt Securities, including form of Senior Debt Securities.
4(av)	-	Form of Officer's Certificate relating to NextEra Energy Capital Holdings, Inc.'s Senior Debt Securities, including form of Senior Debt Securities, issued as a component of Corporate Units.

*4(aw)	-	Form of Indenture, between NextEra Energy, Inc. and The Bank of New York Mellon (as trustee), relating to NextEra Energy, Inc.'s Senior Debt Securities, Subordinated Debt Securities and Junior Subordinated Debentures (filed as Exhibit 4(ah), File Nos. 333-226056, 333-226056-01 and 333-226056-02).
*4(ax)	-	Form of Officer's Certificate relating to NextEra Energy, Inc.'s Senior Debt Securities, including form of Senior Debt Security (filed as Exhibit 4(ai), File Nos. 333-226056, 333-226056-01 and 333-226056-02).
*4(ay)	-	Form of Officer's Certificate relating to NextEra Energy, Inc.'s Subordinated Debt Securities, including form of Subordinated Debt Securities (filed as Exhibit 4(ak), File Nos. 333-226056, 333-226056-01 and 333-226056-02).
4(az)	-	Form of Officer's Certificate relating to NextEra Energy, Inc.'s Junior Subordinated Debentures, including form of Junior Subordinated Debentures.
*4(ba)	-	Indenture (For Unsecured Subordinated Debt Securities), dated as of September 1, 2006, among NextEra Energy Capital Holdings, Inc., NextEra Energy, 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).
*4(bb)	-	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).
*4(bc)	-	Officer's Certificate of NextEra Energy Capital Holdings, Inc. and NextEra Energy, 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).
*4(bd)	-	Replacement Capital Covenant, dated September 19, 2006, by NextEra Energy Capital Holdings, Inc. and NextEra Energy, Inc. relating to NextEra Energy Capital Holdings, 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).
*4(be)	-	Amendment, dated November 9, 2016, to the Replacement Capital Covenant, dated September 19, 2006, by NextEra Energy Capital Holdings, Inc. and NextEra Energy, Inc. relating to NextEra Energy Capital Holdings, 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).
*4(bf)	-	Officer's Certificate of NextEra Energy Capital Holdings, Inc. and NextEra Energy, 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).
*4(bg)	-	Replacement Capital Covenant, dated June 12, 2007, by NextEra Energy Capital Holdings, Inc. and NextEra Energy, Inc. relating to NextEra Energy Capital Holdings, 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).
*4(bh)	-	Amendment, dated November 9, 2016, to the Replacement Capital Covenant, dated June 12, 2007, by NextEra Energy Capital Holdings, Inc. and NextEra Energy, Inc. relating to NextEra Energy Capital Holdings, 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).
*4(bi)	-	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).

*4(bj)	-	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).
*4(bk)	-	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).
*4(bl)	-	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).
*4(bm)	-	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).
4(bn)	-	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated March 1, 2024, creating the Series Q Junior Subordinated Debentures due September 1, 2054.
4(bo)	-	Form of Officer's Certificate relating to NextEra Energy Capital Holdings, Inc.'s Junior Subordinated Debentures, including form of Junior Subordinated Debentures.
*4(bp)	-	Form of Subordinated Indenture, among NextEra Energy Capital Holdings, Inc., as issuer, NextEra Energy, Inc. (as guarantor) and The Bank of New York Mellon (as trustee) relating to NextEra Energy Capital Holdings, Inc.'s Subordinated Debt Securities and Junior Subordinated Debentures (filed as Exhibit 4(az), File Nos. 333-226056, 333-226056-01 and 333-226056-02).
*4(bq)	-	Form of Officer's Certificate relating to NextEra Energy Capital Holdings, Inc.'s Subordinated Debt Securities, including form of Subordinated Debt Securities (filed as Exhibit 4(ba), File Nos. 333-226056, 333-226056-01 and 333-226056-02).
*4(br)	-	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).
*4(bs)	-	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).
*4(bt)	-	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).
*4(bu)	-	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).
*4(bv)	-	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).
*4(bw)	-	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).
*4(bx)	-	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).

*4(by)	-	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).
*4(bz)	-	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).
*4(ca)	-	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).
*4(cb)	-	Form of Indenture, between Florida Power & Light Company and The Bank of New York Mellon (as trustee), relating to Florida Power & Light Company's Senior Debt Securities and Subordinated Debt Securities (filed as Exhibit 4(be), File Nos. 333-226056, 333-226056-01 and 333-226056-02).
4(cc)	-	Form of Officer's Certificate relating to Florida Power & Light Company's Senior Debt Securities, including form of Senior Debt Securities.
*4(cd)	-	Form of Officer's Certificate relating to Florida Power & Light Company's Subordinated Debt Securities, including form of Subordinated Debt Securities (filed as Exhibit 4(bg), File Nos. 333-226056, 333-226056-01 and 333-226056-02).
*4(ce)	-	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).
*4(cf)	-	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).
4(cg)	-	Form of Purchase Contract Agreement between NextEra Energy, Inc. and The Bank of New York Mellon, as purchase contract agent.
4(ch)	-	Form of Pledge Agreement between NextEra Energy, Inc., an entity to be named later, as Collateral Agent, Custodial Agent and Securities Intermediary, and The Bank of New York Mellon, as purchase contract agent.
*4(ci)	-	Form of Articles of Amendment to establish a series of NextEra Energy, Inc.'s preferred stock (filed as Exhibit 4(bn), File Nos. 333-226056, 333-226056-01 and 333-226056-02).
+4(cj)	-	Form of Deposit Agreement with respect to NextEra Energy, Inc.'s depositary shares.
*4(ck)	-	Form of Articles of Amendment to establish a series of NextEra Energy Capital Holdings, Inc.'s preferred stock (filed as Exhibit 4(bo), File Nos. 333-226056, 333-226056-01 and 333-226056-02).
*4(cl)	-	Form of NextEra Energy, Inc. Guarantee Agreement relating to NextEra Energy Capital Holdings, Inc.'s preferred stock (filed as Exhibit 4(bp), File Nos. 333-226056, 333-226056-01 and 333-226056-02).
+4(cm)	-	Form of Deposit Agreement with respect to NextEra Energy Capital Holdings, Inc.'s depositary shares.
+4(cn)	-	Form of NextEra Energy, Inc. Guarantee Agreement relating to NextEra Energy Capital Holdings, Inc.'s depositary shares.

*4(co)	-	Form of Articles of Amendment to establish a series of Florida Power & Light Company's preferred stock (filed as Exhibit 4(bq), File Nos. 333-226056, 333-226056-01 and 333-226056-02).
+4(cp)	-	Form of Warrant Agreement (including the form of warrant) relating to NextEra Energy, Inc.'s warrants.
+4(cq)	-	Form of Warrant Agreement (including the form of warrant) relating to Florida Power & Light Company's warrants.
5(a)	-	Opinion and Consent, dated March 22, 2024, of Squire Patton Boggs (US) LLP, counsel to NextEra Energy, Inc., NextEra Energy Capital Holdings, Inc. and Florida Power & Light Company.
5(b)	-	Opinion and Consent, dated March 22, 2024, of Morgan, Lewis & Bockius LLP, counsel to NextEra Energy, Inc., NextEra Energy Capital Holdings, Inc. and Florida Power & Light Company.
22	-	Guaranteed Securities.
23(a)	-	Consent of Deloitte & Touche LLP, an independent registered public accounting firm.
23(b)	-	Consent of Squire Patton Boggs (US) LLP (included in opinion, attached hereto as Exhibit 5(a)).
23(c)	-	Consent of Morgan, Lewis & Bockius LLP (included in opinion, attached hereto as Exhibit 5(b)).
24	-	Powers of Attorney (included on the signature pages of this registration statement).
25(a)	-	Statement of Eligibility on Form T-1 of The Bank of New York Mellon, as purchase contract agent under a form of Purchase Contract Agreement, between NextEra Energy, Inc. and The Bank of New York Mellon, relating to NextEra Energy, Inc.'s Stock Purchase Contracts and Stock Purchase Units.
25(b)	-	Statement of Eligibility on Form T-1 of The Bank of New York Mellon (as trustee) with respect to a form of indenture, between NextEra Energy, Inc. and The Bank of New York Mellon and relating to NextEra Energy, Inc.'s Senior Debt Securities, Subordinated Debt Securities and Junior Subordinated Debentures.
25(c)	-	Statement of Eligibility on Form T-1 of The Bank of New York Mellon (as guarantee trustee) with respect to the Guarantee Agreement, dated as of June 1, 1999, between NextEra Energy, Inc. and The Bank of New York Mellon and relating to NextEra Energy, Inc.'s Guarantee of NextEra Energy Capital Holdings, Inc.'s Senior Debt Securities.
25(d)	-	Statement of Eligibility on Form T-1 of The Bank of New York Mellon (as trustee) with respect to the Indenture (For Unsecured Debt Securities), dated as of June 1, 1999, as amended, between NextEra Energy Capital Holdings, Inc. and The Bank of New York Mellon and relating to NextEra Energy Capital Holdings, Inc.'s Senior Debt Securities.
25(e)	-	Statement of Eligibility on Form T-1 of The Bank of New York Mellon (as trustee) with respect to a form of Subordinated Indenture, among NextEra Energy Capital Holdings, Inc. (as issuer), NextEra Energy, Inc. (as guarantor) and The Bank of New York Mellon relating to NextEra Energy Capital Holdings, Inc.'s Subordinated Debt Securities and Junior Subordinated Debentures and NextEra Energy, Inc.'s Guarantee of NextEra Energy Capital Holdings, Inc.'s Subordinated Debt Securities and Junior Subordinated Debentures.
25(f)	-	Statement of Eligibility on Form T-1 of The Bank of New York Mellon (as trustee) with respect to the Indenture (For Unsecured Subordinated Debt Securities), dated as of September 1, 2006, as amended, among NextEra Energy Capital Holdings, Inc. (as issuer), NextEra Energy, Inc. (as guarantor) and The Bank of New York Mellon relating to NextEra Energy Capital Holdings, Inc.'s Junior Subordinated Debentures and NextEra Energy, Inc.'s guarantee of NextEra Energy Capital Holdings, Inc.'s Junior Subordinated Debentures.

25(g)	-	Statement of Eligibility on Form T-1 of Deutsche Bank Trust Company Americas (as trustee) with respect to the Mortgage and Deed of Trust dated as of January 1, 1944, as amended and supplemented, between Florida Power & Light Company and Deutsche Bank Trust Company Americas, relating to Florida Power & Light Company's First Mortgage Bonds.
25(h)	-	Statement of Eligibility on Form T-1 of The Bank of New York Mellon (as trustee) with respect to the Indenture (For Unsecured Debt Securities), dated as of November 1, 2017, between Florida Power & Light Company and The Bank of New York Mellon and relating to Florida Power & Light Company's Senior Debt Securities.
25(i)	-	Statement of Eligibility on Form T-1 of The Bank of New York Mellon (as trustee) with respect to a form of indenture between Florida Power & Light Company and The Bank of New York Mellon and relating to Florida Power & Light Company's Senior Debt Securities and Subordinated Debt Securities.
107	-	Filing Fee Table.

* Incorporated herein by reference as indicated.

\+ To be filed by amendment or pursuant to a report to be filed pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934, if applicable.

Item 17. Undertakings.

The undersigned registrants hereby undertake:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933,

(ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement, and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement,

provided, however, that subsections (i), (ii) and (iii) do not apply if the information required to be included in a post-effective amendment by those subsections is contained in reports filed with or furnished to the SEC by the registrants pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(i) each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement, and

(ii) each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5) or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i),

(vii) or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof,

provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(5) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, each of the undersigned registrants undertakes that in a primary offering of securities of such undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, such undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424,

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant,

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant, and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(6) That, for purposes of determining any liability under the Securities Act of 1933, each filing of each registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(7) To file, if applicable, an application for the purpose of determining the eligibility of the trustee to act under subsection (a) of Section 310 of the Trust Indenture Act of 1939 in accordance with the rules and regulations prescribed by the SEC under Section 305(b)(2) of the Trust Indenture Act of 1939.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrants pursuant to the provisions described under Item 15 of this registration statement, or otherwise, the registrants have been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by any registrant of expenses incurred or paid by a director, officer or controlling person of such registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant against which the claim is asserted will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate

jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

POWER OF ATTORNEY

Each director and/or officer of the registrant whose signature appears below hereby appoints the agents for service named in this registration statement, and each of them severally, as his attorney-in-fact to sign in his name and behalf, in any and all capacities stated below and to file with the Securities and Exchange Commission, any and all amendments, including post-effective amendments, to this registration statement, and the registrant hereby also appoints each such agent for service as its attorney-in-fact with like authority to sign and file any such amendments in its name and behalf.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, NextEra Energy, Inc. certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the Town of Juno Beach, State of Florida on the 22nd day of March, 2024.

NEXTERA ENERGY, INC.

By: /s/ John W. Ketchum
John W. Ketchum
Chairman, President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ John W. Ketchum John W. Ketchum	Chairman, President and Chief Executive Officer (Principal Executive Officer) and Director	March 22, 2024
/s/ Terrell Kirk Crews II Terrell Kirk Crews II	Executive Vice President, Finance and Chief Financial Officer (Principal Financial Officer)	March 22, 2024
/s/ James M. May James M. May	Vice President, Controller and Chief Accounting Officer (Principal Accounting Officer)	March 22, 2024
/s/ Nicole S. Arnaboldi Nicole S. Arnaboldi	Director	March 22, 2024
/s/ Sherry S. Barrat Sherry S. Barrat	Director	March 22, 2024
/s/ James L. Camaren James L. Camaren	Director	March 22, 2024
/s/ Kenneth B. Dunn Kenneth B. Dunn	Director	March 22, 2024

Signature	Title	Date
/s/ Naren K. Gursahaney Naren K. Gursahaney	Director	March 22, 2024
/s/ Kirk S. Hachigian Kirk S. Hachigian	Director	March 22, 2024
/s/ Maria Henry Maria Henry	Director	March 22, 2024
/s/ Amy B. Lane Amy B. Lane	Director	March 22, 2024
/s/ David L. Porges David L. Porges	Director	March 22, 2024
/s/ Dev Stahlkopf Dev Stahlkopf	Director	March 22, 2024
/s/ John A. Stall John A. Stall	Director	March 22, 2024
/s/ Darryl L. Wilson Darryl L. Wilson	Director	March 22, 2024

POWER OF ATTORNEY

Each director and/or officer of the registrant whose signature appears below hereby appoints the agents for service named in this registration statement, and each of them severally, as his attorney-in-fact to sign in his name and behalf, in any and all capacities stated below and to file with the Securities and Exchange Commission, any and all amendments, including post-effective amendments, to this registration statement, and the registrant hereby also appoints each such agent for service as its attorney-in-fact with like authority to sign and file any such amendments in its name and behalf.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, NextEra Energy Capital Holdings, Inc. certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the Town of Juno Beach, State of Florida on the 22nd day of March, 2024.

NEXTERA ENERGY CAPITAL HOLDINGS, INC.

By: /s/ John W. Ketchum
John W. Ketchum
Chairman of the Board, President and
Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ John W. Ketchum John W. Ketchum	Chairman of the Board, President and Chief Executive Officer (Principal Executive Officer) and Director	March 22, 2024
/s/ Terrell Kirk Crews II Terrell Kirk Crews II	Senior Vice President, Finance and Chief Financial Officer (Principal Financial Officer) and Director	March 22, 2024
/s/ James M. May James M. May	Controller and Chief Accounting Officer (Principal Accounting Officer)	March 22, 2024
/s/ Michael H. Dunne Michael H. Dunne	Director	March 22, 2024

POWER OF ATTORNEY

Each director and/or officer of the registrant whose signature appears below hereby appoints the agents for service named in this registration statement, and each of them severally, as his attorney-in-fact to sign in his name and behalf, in any and all capacities stated below and to file with the Securities and Exchange Commission, any and all amendments, including post-effective amendments, to this registration statement, and the registrant hereby also appoints each such agent for service as its attorney-in-fact with like authority to sign and file any such amendments in its name and behalf.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, Florida Power & Light Company certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the Town of Juno Beach, State of Florida on the 22nd day of March, 2024.

FLORIDA POWER & LIGHT COMPANY

By: /s/ Armando Pimentel, Jr.
Armando Pimentel, Jr.
President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Armando Pimentel, Jr. Armando Pimentel, Jr.	President and Chief Executive Officer (Principal Executive Officer) and Director	March 22, 2024
/s/ Terrell Kirk Crews II Terrell Kirk Crews II	Executive Vice President, Finance and Chief Financial Officer (Principal Financial Officer) and Director	March 22, 2024
/s/ Keith Ferguson Keith Ferguson	Vice President, Accounting and Controller (Principal Accounting Officer)	March 22, 2024
/s/ John W. Ketchum John W. Ketchum	Director	March 22, 2024

Exhibit 1(a)

[Name of Issuer]

[Name of Security]

UNDERWRITING AGREEMENT

[Date]

To the Representatives named in Schedule II
hereto, on behalf of the Underwriters
named in Schedule II hereto

Ladies and Gentlemen:

1. Introductory. [[1]NextEra Energy Capital Holdings, Inc., a Florida corporation ("**NEE Capital**") and a [wholly-owned] subsidiary of NextEra Energy, Inc., a Florida corporation ("**NEE**"), proposes to issue and sell its debt securities of the series designation[s], with the terms and in the principal amount[s] specified in *Schedule I* hereto (the "**Debentures**"). The Debentures will be [absolutely, irrevocably and unconditionally guaranteed by NEE pursuant to and in accordance with the terms of the Guarantee Agreement (as defined below)] [unconditionally and irrevocably guaranteed by NEE pursuant to and in accordance with the terms of the Indenture (as hereinafter defined)].] [[2]NextEra Energy, Inc., a Florida corporation ("**NEE**"), proposes to issue and sell its debt securities of the series designation[s], with the terms and in the principal amount[s] specified in *Schedule I* hereto (the "**Debentures**").] [[1]Each of] NEE [[1]and NEE Capital] 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 [6]* 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.

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1 For use in connection with Debt Securities of NEE Capital

2 For use in connection with Debt Securities of NEE

2. Description of Securities. [[1]The Debentures [of each series] will be a series of debentures issued by NEE Capital pursuant to the Indenture [(For Unsecured Debt Securities)] [(For Unsecured Subordinated Debt Securities)], dated as of [June 1, 1999] [September 1, 2006] [_____], between [_____] 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**"). The Debentures will be [absolutely, irrevocably and unconditionally] [unconditionally and irrevocably] guaranteed by NEE [pursuant to, and in accordance with, the terms of the Guarantee Agreement, dated as of June 1, 1999, between NEE, as Guarantor, and The Bank of New York Mellon, as Guarantee Trustee, a copy of which has been heretofore delivered to the Representatives (the "**Guarantee Agreement**")] [on a subordinated basis by NEE, as set forth in the Indenture]. The term "**Guarantee**" as used in this agreement shall refer to the guarantee of NEE pursuant to the [Guarantee Agreement] [Indenture].] [[2]The Debentures [of each series] will be a series of debentures issued by NEE under an Indenture, dated as of _____, to [The Bank of New York Mellon], as Trustee, a copy of which has been heretofore delivered to the Representatives (together with any amendments or supplements thereto, the "**Indenture**").]

3. [[1]Representations and Warranties of NEE Capital. NEE Capital represents and warrants to the several Underwriters that:

(a) NEE Capital has filed with the Securities and Exchange Commission (the "**Commission**") a joint registration statement with NEE and Florida Power & Light Company, a Florida corporation ("**FPL**"), on Form S-3 (Registration Statement Nos. 333-_____, 333-_____-01 and 333-_____-02) ("**Registration Statement No. 333-_____**") for the registration under the Securities Act of 1933, as amended (the "**Securities Act**"), of an unspecified aggregate amount of [insert description of securities registered]. 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 NEE Capital, threatened by the Commission. References herein to the term "**Registration Statement**" (i) as of any given time means Registration Statement No. 333-_____, 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 Debentures (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 ____ [A.M./P.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 Debentures and (B) the first contract of sale of the Debentures), 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 NEE and NEE Capital forming a part of Registration Statement No. 333-_____, including all Incorporated Documents (the "**Base Prospectus**"), and (ii) any prospectus, preliminary prospectus supplement or prospectus supplement relating to the Debentures 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 Debentures, information contained in a prospectus, preliminary prospectus supplement or prospectus supplement relating to the Debentures 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 Debentures and otherwise satisfies Section 10(a) of the Securities Act. The prospectus supplement relating to the Debentures 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 [6]* hereof), NEE Capital may file a post-effective amendment to the Registration Statement pursuant to Rule 462(d) under the Securities Act or NEE may file 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 Debentures.

(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 NEE Capital and not removed; and with respect to the Debentures, NEE Capital 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 (the "**1939 Act**"), 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 NEE or NEE Capital 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].

(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 NEE or NEE Capital 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 ____ [A.M./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 execution and delivery of this agreement and the consummation of the transactions herein contemplated by NEE Capital, and the fulfillment of the terms hereof on the part of NEE Capital to be fulfilled, have been duly authorized by all necessary corporate action of NEE Capital in accordance with the provisions of its Articles of Incorporation, as amended (the "**NEE Capital Charter**"), its Bylaws, as amended (the "**NEE Capital Bylaws**"), and applicable law, and the Debentures when issued and delivered by NEE Capital as provided herein will constitute valid and binding obligations

of NEE Capital enforceable against NEE Capital 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. The execution and delivery by NEE Capital of the Indenture did not require, and the execution and delivery by NEE Capital of this agreement and the Debentures and the performance by NEE Capital of its obligations under this agreement, the Debentures and the Indenture do not require, any consent, approval, authorization, registration or qualification of or by any governmental agency or body other than those consents, approvals, authorizations, registrations or qualifications as have already been obtained and other than those required in connection or in compliance with the provisions of the blue sky laws of any jurisdiction.

(g) The execution and delivery of this agreement and the consummation of the transactions herein contemplated by NEE Capital, the fulfillment of the terms hereof on the part of NEE Capital to be fulfilled, and the compliance by NEE Capital with all the terms and provisions of the Indenture and the Debentures will not result in a breach of any of the terms or provisions of, or constitute a default under, the NEE Capital Charter, the NEE Capital Bylaws or any indenture, mortgage, deed of trust or other agreement or instrument to which NEE Capital or any of its subsidiaries is now a party, or violate any law or any order, rule, decree or regulation applicable to NEE Capital or any of its subsidiaries of any federal or state court, regulatory board or body or administrative agency having jurisdiction over NEE Capital 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 NEE Capital and its subsidiaries taken as a whole.

(h) NEE Capital or one or more of its direct or indirect subsidiaries owns all of the ownership interests in [insert names of significant subsidiaries] free and clear of all liens, encumbrances and adverse claims, except such as do not materially affect the value thereof [and, in the case of any such significant subsidiary that is a limited partnership, except as may otherwise be provided in the applicable limited partnership agreement].

(i) NEE Capital and each of its direct and indirect significant subsidiaries (as defined in Regulation S-X (17 CFR Part 210) ("**Regulation S-X**")) has been duly organized, is validly existing and is in good standing under the laws of its respective jurisdiction of organization, and is duly qualified to do business and is in good standing as a foreign corporation or other entity in each jurisdiction in which its respective ownership of properties or the conduct of its respective 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 NEE Capital and its subsidiaries taken as a whole, and has the power and authority as a corporation or other entity necessary to own or hold its respective properties and to conduct the businesses in which it is engaged.

(j) The Debentures will conform in all material respects to the description thereof in the Pricing Disclosure Package and the Prospectus.

(k) The Indenture (i) has been duly authorized by NEE Capital by all necessary corporate action, [has been duly] [and, when] executed and delivered by NEE Capital, [and is] [will be] a valid and binding instrument enforceable against NEE Capital 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.

(l) NEE Capital is not, and after giving effect to the offering and sale of the Debentures and the application of the proceeds from the sale of the Debentures 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 ("**1940 Act**").

(m) Except as described in the Pricing Disclosure Package and the Prospectus, NEE Capital or its subsidiaries have valid franchises, licenses and permits adequate for the conduct of the business of NEE Capital 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 NEE Capital and its subsidiaries taken as a whole.]

4. Representations and Warranties of NEE. NEE represents and warrants to the several Underwriters that:

(a) [[2]NEE has filed with the Securities and Exchange Commission (the "**Commission**"), together with NextEra Energy Capital Holdings, Inc., a Florida corporation ("**NEE Capital**") and Florida Power & Light Company, a Florida corporation ("**FPL**"), a joint registration statement on Form S-3, including a prospectus (Registration Statement Nos. 333-_____, 333-_____-01 and 333-_____-02) ("**Registration Statement No. 333-_____**") for the registration under the Securities Act of 1933, as amended (the "**Securities Act**"),] [[1]NEE has filed with the Commission, together with NEE Capital and FPL, Registration Statement No. 333-_____ for the registration under the Securities Act,] of an unspecified aggregate amount of [insert description of securities registered]. 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 NEE, threatened by the Commission. [[2]References herein to the term "**Registration Statement**" (i) as of any given time means Registration Statement No. 333-_____, 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 Debentures (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 ____ [A.M./P.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 Debentures and (B) the first contract of sale of the Debentures), 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 NEE and NEE Capital forming a part of Registration Statement No. 333-_____, including all Incorporated Documents (the **"Base Prospectus"**), and (ii) any prospectus, preliminary prospectus supplement or prospectus supplement relating to the Debentures 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 Debentures, information contained in a prospectus, preliminary prospectus supplement or prospectus supplement relating to the _____ 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 Debentures and otherwise satisfies Section 10(a) of the Securities Act.] The prospectus supplement relating to the Debentures 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 [6]* hereof), NEE 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 Debentures.

(b) The Registration Statement constitutes an "automatic shelf registration statement" (as defined in 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 NEE and not removed; and NEE is a "well-known seasoned issuer" and is not an "ineligible issuer" (in each case 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 [[1]and the [Guarantee Agreement] [Indenture]] [[2]and the Indenture], at the Closing Date, will fully comply, in all material respects with the applicable provisions of

the Securities Act and the [[1]1939 Act] [[2]Trust Indenture Act of 1939, as amended (the "**1939 Act**")], 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 [4(c)]* shall not apply to statements or omissions made in reliance upon and in conformity with information furnished in writing to NEE [[1]or NEE Capital] 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 [[2]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 [[2]The Depository Trust Company ("**DTC**")] [[1]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]; 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 [[2]Securities] Exchange Act [[2]of 1934, as amended (the "**Exchange Act**"),] and the applicable instructions, rules and regulations of the Commission thereunder.

(d) As of the Applicable Time [[2](as defined below)], the Pricing Disclosure Package [[2](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 [4(d)]* shall not apply to statements or omissions made in reliance upon and in conformity with information furnished in writing to NEE [[1]or NEE Capital] 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 [[2](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]. [[2]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. References to the term "**Applicable Time**" means ____ [A.M./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 NEE 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 NEE, 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 NEE and its subsidiaries taken as a whole, whether or not in the ordinary course of business, nor has any transaction been entered into by NEE or any of its subsidiaries that is material to NEE 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. NEE and its subsidiaries have no contingent obligation material to NEE 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 NEE, and the fulfillment of the terms hereof on the part of NEE to be fulfilled, have been duly authorized by all necessary corporate action of NEE in accordance with the provisions of its Restated Articles of Incorporation (the **"NEE Charter"**), its Amended and Restated Bylaws, as amended (the **"NEE Bylaws"**), and applicable law. The execution and delivery by NEE of the [[1][Guarantee Agreement] [Indenture]] [[2]Indenture] did not require, and the [execution and delivery by NEE of this agreement and the] performance by NEE of its obligations under this agreement and under the Guarantee Agreement with respect to the Debentures do not require, any consent, approval, authorization, registration or qualification of or by any governmental agency or body other than those consents, approvals, authorizations, registrations or qualifications as have already been obtained and other than those required in connection or in compliance with the provisions of the blue sky laws of any jurisdiction.

(i) The execution and delivery of this agreement and the consummation of the transactions herein contemplated by NEE, the fulfillment of the terms hereof on the part of NEE to be fulfilled, and the compliance by NEE with all the terms and provisions of the [[1][Guarantee Agreement with respect to the Debentures] [Indenture applicable to it]] [[2]Indenture] will not result in a breach of any of the terms or provisions of, or constitute a default under, the NEE Charter or the NEE Bylaws, or any indenture, mortgage, deed of trust or other agreement or instrument to which NEE or any of its subsidiaries is now a

party, or violate any law or any order, rule, decree or regulation applicable to NEE or any of its subsidiaries of any federal or state court, regulatory board or body or administrative agency having jurisdiction over NEE 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 NEE and its subsidiaries taken as a whole.

(j) NEE or one or more of its direct or indirect subsidiaries owns all of the common stock (with respect to those subsidiaries which are organized as corporations) or other ownership interests (with respect to those subsidiaries which are organized as limited liability companies or limited partnerships) in NEE's direct or indirect significant subsidiaries (as defined in Regulation S-X [2(17 CFR Part 210) ("**Regulation S-X**")]) free and clear of all liens, encumbrances and adverse claims, except such as do not materially affect the value thereof [and, in the case of any such significant subsidiary that is a limited partnership, except as may otherwise be provided in the applicable limited partnership agreement]. NEE's direct and indirect significant subsidiaries (as defined in Regulation S-X) are [insert names of significant subsidiaries].

(k) NEE and each of its direct and indirect significant subsidiaries (as defined in Regulation S-X) has been duly organized, is validly existing and is in good standing under the laws of its respective jurisdiction of organization, and is duly qualified to do business and is in good standing as a foreign corporation or other entity in each jurisdiction in which its respective ownership of properties or the conduct of its respective 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 NEE and its subsidiaries taken as a whole, and has the power and authority as a corporation or other entity necessary to own or hold its respective properties and to conduct the businesses in which it is engaged.

(l) The [1[Guarantee Agreement] [Indenture]] [2Indenture] (i) has been duly authorized by NEE by all necessary corporate action, [and when] [has been] duly executed and delivered by NEE [and is] [will be] a valid and binding instrument enforceable against NEE 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.

(m) [2The Debentures will conform in all material respects to the description thereof in the Pricing Disclosure Package and the Prospectus.]

(n) NEE is not, and after giving effect to the offering and sale of the Debentures and the application of the proceeds from the sale of the Debentures as described in the Pricing Disclosure Package and the Prospectus will not be, an "investment company" within the meaning of the [1 1940 Act] [2Investment Company Act of 1940, as amended.

(o) Except as described in the Pricing Disclosure Package and the Prospectus, NEE or its subsidiaries have valid franchises, licenses and permits adequate for the conduct of the business of NEE 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 NEE and its subsidiaries taken as a whole.

(p) The interactive data in eXtensible Business Reporting Language filed as exhibits to NEE's Form 10-K for the year ended _____ [and Form 10-Q[s] for the quarter[s] ended _____, _____ and _____] 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.

5. Purchase and Sale. Subject to the terms and conditions in this agreement (including the representations and warranties herein contained), NEE [[1]and NEE Capital agree] [[2]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 NEE [[1]and NEE Capital] for an aggregate purchase price of $_____, the respective principal amount of the Debentures set forth opposite their respective names in *Schedule II* hereto.

The Underwriters agree to make a *bona fide* public offering of the Debentures 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 [[1]NEE Capital] [[2]NEE] that the Debentures will be offered to the public at the amount per Debenture [of each series] as set forth in *Schedule I* hereto as the Price to Public with respect to the Debentures [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 [$___] [_____% of the principal amount] per Debenture [of each series].

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 NEE [[1]or NEE Capital] pursuant to Rule 433 other than an Issuer Free Writing Prospectus in accordance with *Section [7(h)]* hereof. References to the term **"Free Writing Prospectus"** means a free writing prospectus as defined in Rule 405.

6. Time, Date and Place of Closing, Default of the Underwriters. Delivery of the Debentures [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 [[2]NEE[,]] [[1]NEE Capital] and the Representatives. The time and date of such delivery and payment are herein called the **"Closing Date."**

The Debentures will be issued in the form of one or more global certificates in fully registered form. The Debentures 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 Debentures shall be made through the facilities of DTC unless [[1]NEE Capital] [[2]NEE] and the Representatives shall otherwise agree. For the purpose of expediting the checking of the Debentures by the Representatives on behalf of the Underwriters, [[1]NEE Capital] [[2]NEE] (if delivery of the Debentures shall be made otherwise than through the facilities of DTC) agrees to make such Debentures 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 [[1]NEE Capital] [[2]NEE] and the Representatives.

If any Underwriter shall fail to purchase and pay for the principal amount of the Debentures [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 NEE [[1]or NEE Capital] 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 Debentures [of each series] set forth opposite their respective names in *Schedule II* hereto) the principal amount of the Debentures [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 Debentures [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 Debentures [of each series] which the defaulting Underwriter or Underwriters agreed but failed to purchase, or (ii) substitute another Underwriter or Underwriters, satisfactory to [[1]NEE Capital and NEE] [[2]NEE], to purchase and pay for the remaining principal amount of the Debentures [of each series] which the defaulting Underwriter or Underwriters agreed but failed to purchase. If any of the Debentures would still remain unpurchased, then [[1]NEE Capital] [[2]NEE] 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 Debentures on the terms herein set forth. In the event that, within the respective prescribed periods, (i) the non-defaulting Underwriters notify [[1]NEE Capital] [[2]NEE] that they have arranged for the purchase of such Debentures or (ii) [[1]NEE Capital] [[2]NEE] notifies the non-defaulting Underwriters that it has arranged for the purchase of such Debentures, the non-defaulting Underwriters or [[1]NEE Capital] [[2]NEE] 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 [[1]NEE Capital] [[2]NEE] has arranged for the purchase of such Debentures by another party or parties as above provided, then this agreement shall terminate without any liability on the part of NEE [[1]or NEE Capital] 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 Debentures which such Underwriter has agreed to purchase as provided in *Section [5]* hereof), except as otherwise provided in *Section [7(d)]*, *Section [7(f)]* and *Section* [*10*] hereof.

7. Covenants of NEE [[1]and NEE Capital]. NEE [[1]and NEE Capital agree] [[2]agrees] with the several Underwriters that:

(a) NEE [[1]and NEE Capital] will timely file the Prospectus and any preliminary prospectus supplement used in connection with the offering of the Debentures with the Commission pursuant to Rule 424. NEE [[1]and NEE Capital] have complied and will comply with Rule 433 in connection with the offering and sale of the Debentures, including applicable provisions in respect of timely filing with the Commission, legending and record-keeping.

(b) NEE [[1]and NEE Capital] will prepare a final term sheet, containing a description of the pricing terms of the Debentures, 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) [[1]NEE Capital] [[2]NEE] 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 [[1]NEE Capital] [[2]NEE] to be in the form as originally filed, including all Incorporated Documents and exhibits, except those incorporated by reference, which relate to the Debentures, 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, [[1]NEE Capital] [[2]NEE] 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) [[1]NEE Capital] [[2]NEE] 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 Debentures as provided in *Section [6]* 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 [[1]the Guarantee Agreement] and the Indenture. [[1]NEE Capital] [[2]NEE] will pay or cause to be paid all taxes, if any (but not including any transfer taxes), on the issuance of the Debentures. [[1]NEE Capital] [[2]NEE] 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 [10]* hereof), except that if this agreement shall be terminated in accordance with the provisions of [*Section 8*], [*Section 9*] or [*Section 11*] hereof, [[1]NEE Capital] [[2]NEE] 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 [[1]NEE Capital] [[2]NEE] 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. [[1]Neither] NEE [[1]nor NEE Capital] shall [[2]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 NEE [1or NEE Capital] shall occur which, in the opinion of NEE [1or NEE Capital], 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, [1NEE Capital] [2NEE] 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, [1NEE Capital] [2NEE] 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) NEE and [1NEE Capital] will furnish such proper information as may be lawfully required and otherwise cooperate in qualifying the Debentures 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 [1neither] NEE [1nor NEE Capital] shall [2not] 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 NEE [1or NEE Capital] to be unduly burdensome.

(g) NEE 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 Debentures) 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 Debentures, [[1]neither] NEE [[1]nor NEE Capital] will [[2]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. [[1]Neither] NEE [[1]nor NEE Capital have] [[2]has not] made any offer relating to the Debentures that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a Free Writing Prospectus required to be filed by NEE [[1]or NEE Capital] with the Commission or retained by NEE [[1]or NEE Capital] pursuant to Rule 433, other than a pricing term sheet substantially in the form as set forth on *Schedule I*, and [[1]neither] NEE [[1]nor NEE Capital] will [[2]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) NEE [[1]and NEE Capital] 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 Debentures, 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, NEE [[1]or NEE Capital] promptly will notify the Representatives so that any use of the Pricing Disclosure Package may cease until it is amended or supplemented.

8. Conditions of Underwriters' Obligations to Purchase and Pay for the Debentures. The several obligations of the Underwriters to purchase and pay for the Debentures shall be subject to the performance by NEE [[1]and NEE Capital] of [[1]their respective] [[2]its] obligations to be performed hereunder on or prior to the Closing Date and to the following conditions:

(a) The [[1]respective] representations and warranties made by NEE [[1]and NEE Capital] herein and qualified by materiality shall be true and correct in all respects and the [[1]respective] representations and warranties made by NEE [[1]and NEE Capital] 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 Debentures, a certificate from [[1]each of] NEE [[1]and NEE Capital] dated the Closing Date and signed by an officer of NEE [[1]and NEE Capital, as the case may be,] 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 NEE [[1]or NEE Capital] and not removed by the Closing Date; and the Representatives shall have received, prior to payment for the Debentures, a certificate from [[1]each of] NEE [[1]and NEE Capital] dated the Closing Date and signed by an officer of NEE [[1]and NEE Capital, as the case may be,] 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 NEE [[1]or NEE Capital, as the case may be,] threatened by, the Commission, and no such notice of objection has been received and not removed.

(c) On the Closing Date, the Representatives shall have received from Squire Patton Boggs (US) LLP, counsel to NEE [[1]and NEE Capital], Morgan, Lewis & Bockius LLP, counsel to NEE [[1]and NEE Capital], 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 NEE [[1], NEE Capital] and the Representatives, with the approval of Counsel for the Underwriters, and (ii) if the Prospectus relating to the Debentures 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.

(d) 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 NEE 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 NEE 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 NEE, 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 NEE, if any, since the close of NEE's most recent audited fiscal year, a reading of the minutes and consents of the Board of Directors, the Audit Committee of the Board of Directors and the Finance & Investment Committee of the Board of Directors and of the shareholders of NEE [[1]and the minutes and consents of the Board of Directors and of the shareholder of NEE Capital] since the end of the most

recent audited fiscal year, and inquiries of officials of NEE 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 NEE, 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 NEE 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 capital stock or increase in long-term debt including current maturities and excluding fair value swaps, if any, and unamortized premium and discount on long-term debt of NEE and its subsidiaries, or decrease in common shareholders' equity of NEE 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 as occasioned by the issuance, forfeiture or acquisition of common stock pursuant to or in connection with any employee or director benefit or compensation plan or the dividend reinvestment and direct stock purchase plan 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.

(e) 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 [[1](a) NEE Capital and its subsidiaries taken as a whole or (b)] NEE and its subsidiaries taken as a whole, except [[1]in each case] as disclosed in or contemplated by the Pricing Disclosure Package, and (ii) there shall have been no transaction entered into by [[1](a) NEE Capital or any of its subsidiaries that is material to NEE Capital and its subsidiaries taken as a whole or (b)] NEE or any of its subsidiaries that is material to NEE and its subsidiaries taken as a whole, [[1]in each case] 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 [[1]each of NEE Capital and] NEE signed by an officer of [[2]NEE Capital or] NEE[[1], as the case may be].

(f) All legal proceedings to be taken in connection with the issuance and sale of the Debentures shall have been satisfactory in form and substance to Counsel for the Underwriters.

In case any of the conditions specified above in this *Section [8]* shall not have been fulfilled, this agreement may be terminated by the Representatives upon mailing or delivering written notice thereof to NEE [[1]and NEE Capital]. Any such termination shall be without liability of any party to any other party except as otherwise provided in *Section 7[(d)]* and *Section [7(f)]* hereof.

9. Condition of NEE's [[1]and NEE Capital's] Obligations. The obligation of [[1]NEE Capital] [[2]NEE] to deliver the Debentures [[1]and the obligation of NEE to deliver the Guarantee] shall be subject to the following condition:

(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 NEE [[1]or NEE Capital] and not removed by the Closing Date.

In case the condition specified above in this *Section [9]* shall not have been fulfilled, this agreement may be terminated by NEE [[1]and NEE Capital] 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 [7(d)]* and *Section [7(f)]* hereof.

10. Indemnification.

(a) NEE [[1]and NEE Capital, jointly and severally, agree] [[2]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 [10(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 NEE [[1]or NEE Capital] 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 [10(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 Debentures [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 Debentures 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 NEE [[1]or NEE Capital] 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 Debentures 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 NEE [[1]and NEE Capital] contained in this *Section [10(a)]* and the representations and warranties of NEE [[1]and NEE Capital] contained in [[1]*Section 3* and *Section 4*] [[2]*Section 3*] hereof, [[1]respectively,] 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 Debentures [of each series]. Each Underwriter agrees promptly to notify [[1]each of] NEE [[1]and NEE Capital], 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 Debentures [of any series].

(b) Each Underwriter, severally and not jointly, agrees to indemnify and hold harmless [[1]each of] NEE [[1]and NEE Capital], [[1]their respective] [[2]its] officers and directors, and each person who controls NEE [[1]or NEE Capital, as the case may be,] 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 NEE [[1]or NEE Capital] 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 NEE [[1]and NEE Capital] in writing, expressly for use in the preliminary prospectus supplement, dated _____, the Registration Statement, the Pricing Prospectus, the Prospectus and any Issuer Free Writing Prospectus, the following: [insert information provided by the Underwriters]. NEE [[1]and NEE Capital each acknowledge] [[2]acknowledges] that the statements identified in the preceding [____] sentence[s] constitute the only information furnished in writing by or on behalf of the several Underwriters expressly for inclusion in the preliminary prospectus supplement dated _____, 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 [10(b)]* shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of NEE [[1]or NEE Capital] or any of [[1]their respective] [[2]its] officers or directors or any person who controls NEE [[1]or NEE Capital] 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 Debentures [of each series]. NEE [[1]and NEE Capital agree] [[2]agrees] promptly to notify the Representatives of the commencement of any litigation or proceedings against NEE [[1], NEE Capital] (or any of their respective controlling persons within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) or any of [[1]their respective] [[2]its] officers or directors in connection with the issuance and sale of the Debentures [of any series].

(c) NEE [1, NEE Capital] 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 [10]*, 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). NEE [1, NEE Capital] 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 [10]*, 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 [10(a)]* or *Section [10(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 [10(a)]* or *Section [10(b)]* hereof shall be unenforceable, in such proportion as shall be appropriate to reflect (i) the relative fault of NEE [1and NEE Capital] 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 NEE [1and NEE

Capital] on the one hand and the Underwriters on the other hand from the offering of the Debentures 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 NEE [[1]and NEE Capital] 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. NEE [[1], NEE Capital] and each of the Underwriters each agree that it would not be just and equitable if contribution pursuant to this *Section [10(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 [10(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 Debentures 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 [10(d)]* are several and not joint and shall be in the same proportion as such Underwriter's obligation to underwrite the Debentures [of the series with respect to which contribution is sought] is to the total principal amount of the Debentures [of such series] set forth in *Schedule II* hereto.

11. Termination. This agreement may be terminated by the Representatives by delivering written notice thereof to NEE [[1]and NEE Capital], 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 NEE [[1]or NEE Capital] 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 Debentures [of any series] as contemplated in the Pricing Disclosure Package or for the Underwriters to enforce contracts for the sale of the Debentures [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 Debentures [of any series] or any securities of [[1]NEE Capital] [[2]NEE] which are of the same class as the Debentures 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 Debentures [of any series] or any securities of [[1]NEE Capital] [[2]NEE] which are of the same class as the Debentures [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 Debentures [of any series] as contemplated in the Pricing Disclosure Package or for the Underwriters to enforce contracts for the sale of the Debentures [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 NEE [[1]and NEE Capital] after the date hereof reflects a material adverse change in the business, properties or financial condition of NEE and its subsidiaries taken as a whole [[1]or NEE Capital 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 Debentures [of any series] to be purchased hereunder. Any termination of this agreement pursuant to this *Section [11]* shall be without liability of any party to any other party except as otherwise provided in *Section [7(d)]* and *Section [7(f)]* hereof.

12. 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, NEE [[1], NEE Capital], the several Underwriters and, with respect to the provisions of *Section [10]* hereof, each officer, director or controlling person referred to in said *Section [10]*, 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 Debentures from any of the several Underwriters.

(b) NEE [[1]and NEE Capital each acknowledge and agree] [[2]acknowledges and agrees] that the Underwriters are acting solely in the capacity of arm's length contractual counterparties to NEE [[1]and NEE Capital] with respect to the offering of the Debentures as contemplated by this agreement and not as financial advisors or fiduciaries to NEE [[1]or NEE Capital] in connection herewith. Additionally, none of the Underwriters is advising NEE [[1]or NEE Capital] as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction in connection with the offering of the Debentures as contemplated by this agreement. Any review by the Underwriters of NEE [[1]and NEE Capital] in connection with the offering of the Debentures contemplated by this agreement and the transactions contemplated by this agreement will not be performed on behalf of NEE [[1]and NEE Capital].

13. 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 NEE [[1]or NEE Capital], shall be mailed or delivered to it at 700 Universe Boulevard, Juno Beach, Florida 33408, Attention: Treasurer.

14. 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.

15. 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 [15]*, (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 [NEE][, NEE Capital] and the Underwriters.

Very truly yours,

NextEra Energy, Inc.

By: _____
Name:
Title:

[[1]NextEra Energy Capital Holdings, Inc.

By: _____
Name:
Title:]

Accepted and delivered as of the date
first above written by the
Representatives on behalf of the Underwriters:

_____

By: _____
Name:
Title:

SCHEDULE I

[Name of Issuer]

Pricing Term Sheet

[Date]

Issuer:

Designation:
- Registration Format:
- Principal Amount:
- Date of Maturity:
- Interest Payment Dates:
- Coupon Rate:
- Price to Public:
- [Benchmark Treasury:
- Benchmark Treasury Yield:
- Spread to Benchmark Treasury Yield:
- Reoffer Yield:]
- Redemption:
- Trade Date:
- Settlement Date:
- CUSIP/ ISIN Number:
- [Other Terms:]

Expected Credit Ratings:*
Underwriters:

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* 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 terms "_____" and "_____" have the meanings ascribed to each such term in the Issuer's Preliminary Prospectus Supplement, dated _____.

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 _____ toll-free at _____ or _____ toll-free at _____.

SCHEDULE II

Representatives	Addresses
Underwriters	**Principal Amount**
Total	

SCHEDULE III

PRICING DISCLOSURE PACKAGE

(1) Base Prospectus, dated _____

(2) Preliminary Prospectus Supplement, dated _____ (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 _____, as filed with the SEC

Exhibit 1(b)

[Name of Issuer]

[Name of Security]

UNDERWRITING AGREEMENT

[Date]

To the Representatives named in Schedule II
hereto, on behalf of the Underwriters
named in Schedule II hereto

Ladies and Gentlemen:

1. Introductory. [[1]NextEra Energy, Inc., a Florida corporation (**"NEE"**), proposes to issue and sell shares of NEE's common stock, $.01 par value (the **"Common Stock"**), with the terms and in the amount specified in *Schedule I* hereto (the **"Securities"**).] [[2]NextEra Energy, Inc., a Florida corporation (**"NEE"**), proposes to issue and sell NEE's new equity securities with the terms and in the amount specified in *Schedule I* hereto (**"Securities"**), and in connection therewith NextEra Energy Capital Holdings, Inc., a Florida corporation (**"NEE Capital"**) and a wholly-owned subsidiary of NEE, proposes to issue and sell certain of its debt securities as specified herein. The Securities will consist of _____ equity units comprised of _____ of NEE's corporate units (**"Corporate Units"**), with a stated amount per Corporate Unit of $__ (the **"Stated Amount"**).] [[2]Each of] NEE [[2]and NEE Capital] 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 [6]* 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

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1 For use in connection with Common Stock. NEE may also issue warrants to purchase common stock. In that event, please refer to the provisions of this Form of Underwriting Agreement that relate to stock purchase contracts and to the Common Stock. Appropriate changes will be made for the issuance of warrants.

2 For use in connection with Stock Purchase Units. If, rather than debt securities of NEE Capital, NEE issues debt securities of NEE as a component of Stock Purchase Units, not all of the language indicated by reference to this footnote would be included in the related underwriting agreement. NEE may also substitute preferred stock for Common Stock in connection with the Stock Purchase Units. In that event, please refer to the Form of Underwriting Agreement with respect to preferred stock of NEE.

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. [[2]Description of Securities. Each Corporate Unit will consist of a unit comprised of (a) a stock purchase contract (a **"Purchase Contract"**) under which (i) the holder will purchase from NEE not later than _____, ____ (the **"Purchase Contract Settlement Date"**), for $__ in cash, a fraction of a newly issued share (a **"Share"**) of NEE's common stock, $.01 par value (the **"Common Stock"**) determined as provided in the Purchase Contract, and (ii) NEE will pay the holder unsecured contract adjustment payments (**"Contract Adjustment Payments"**) at the rate per annum ____% of the Stated Amount per Corporate Unit as set forth in the Pricing Term Sheet (as defined below), subject to the right of NEE to defer such payments, and (b) prior to the Purchase Contract Settlement Date, a ____% beneficial ownership interest in a Series __ Debenture due _____, ____ issued by NEE [Capital] (a **"Debenture"**), having a principal amount of $__. The Debentures will be a series of debentures issued by NEE [Capital] pursuant to the Indenture [(For Unsecured Debt Securities)] [(For Unsecured Subordinated Debt Securities)], dated as of [June 1, 1999] [September 1, 2006] between [_____] 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"**). The Debentures will be [absolutely, irrevocably and unconditionally] [unconditionally and irrevocably] guaranteed by NEE [pursuant to, and in accordance with, the terms of the Guarantee Agreement, dated as of June 1, 1999, between NEE, as Guarantor, and The Bank of New York Mellon, as Guarantee Trustee, a copy of which has been heretofore delivered to the Representatives (the **"Guarantee Agreement"**)] [on a subordinated basis by NEE, as set forth in the Indenture]. The term "Guarantee" as used in this agreement shall refer to the guarantee of NEE pursuant to the [Guarantee Agreement] [Indenture].] In accordance with the terms of the Purchase Contract Agreement, dated as of _____, ____ (the **"Purchase Contract Agreement"**), between NEE and The Bank of New York Mellon, as Purchase Contract Agent and Trustee (the **"Purchase Contract Agent"**), the Debentures constituting a part of the Corporate Units will be pledged by the Purchase Contract Agent, on behalf of the holders of the Securities (as defined herein), to _____, as Collateral Agent, pursuant to the Pledge Agreement, dated as of _____, ____ (the **"Pledge Agreement"**), between NEE, the Purchase Contract Agent, the Collateral Agent, the Custodial Agent and the Securities Intermediary, to secure the holders' obligations to purchase Shares pursuant to the Purchase Contracts. Under certain circumstances, holders of Corporate Units may substitute [certain U.S. Treasury securities for the Debentures that are a part of such holders' Corporate Units and thereby create treasury units (**"Treasury Units"**)] in accordance with the terms of the Purchase Contract Agreement and the Pledge Agreement. Also, under certain circumstances, the Debentures will be subject to remarketing pursuant to a Remarketing Agreement, to be dated on or about _____, _____ between _____, as Remarketing Agent and as Reset Agent, NEE[, NEE Capital] and the Purchase Contract Agent (the **"Remarketing Agreement"**).]

3. [[2]Representations and Warranties of NEE Capital. NEE Capital represents and warrants to the several Underwriters that:

(a) NEE Capital has filed with the Securities and Exchange Commission (the "**Commission**") a joint registration statement with NEE and Florida Power & Light Company, a Florida corporation ("**FPL**"), on Form S-3 (Registration Statement Nos. 333-_____, 333-_____-01 and 333-_____-02) ("**Registration Statement No. 333-_____**") for the registration under the Securities Act of 1933, as amended (the "**Securities Act**"), of an unspecified aggregate amount of [insert description of securities registered]. 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 NEE Capital, threatened by the Commission. References herein to the term "**Registration Statement**" (i) as of any given time means Registration Statement No. 333-_____, 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 Securities (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 ____ [A.M./P.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 Securities and (B) the first contract of sale of the Securities), 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 NEE and NEE Capital forming a part of Registration Statement No. 333-_____, including all Incorporated Documents (the "**Base Prospectus**"), and (ii) any prospectus, preliminary prospectus supplement or prospectus supplement relating to the Securities 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 Securities, information contained in a prospectus, preliminary prospectus supplement or prospectus supplement relating to the Securities 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 Securities and otherwise satisfies Section 10(a) of the Securities Act.

The prospectus supplement relating to the Securities 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 [6]* hereof), NEE Capital may file a post-effective amendment to the Registration Statement pursuant to Rule 462(d) under the Securities Act or NEE may file 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 Securities.

(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 NEE Capital and not removed; and with respect to the Debentures, NEE Capital 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 (the "**1939 Act**"), 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 NEE or NEE Capital 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].

(d) As of the Applicable Time (as defined below), the Pricing Disclosure Package (as defined below) [will][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 NEE or NEE Capital 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 [____ [A.M./P.M.], New York City time, on [_____] [the date hereof]][the time agreed upon by NEE, NEE Capital and the Underwriters on _____ as of which all the documents that comprise the Pricing Disclosure Package were made available to the Underwriters for purposes of confirming sales of the Securities under this agreement].

(e) As of the Applicable Time, no Issuer Free Writing Prospectus [includes] will include] 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 execution and delivery of this agreement and the consummation of the transactions herein contemplated by NEE Capital, and the fulfillment of the terms hereof on the part of NEE Capital to be fulfilled, have been duly authorized by all necessary corporate action of NEE Capital in accordance with the provisions of its Articles of Incorporation, as amended (the "**NEE Capital Charter**"), its Bylaws, as amended (the "**NEE Capital Bylaws**"), and applicable law, and the Debentures when issued and delivered by NEE Capital as provided herein will constitute valid and binding obligations of NEE Capital enforceable against NEE Capital 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. The execution and delivery by NEE Capital of the Indenture did not require, and the execution and delivery by NEE Capital of this agreement and the Debentures and the performance by NEE Capital of its obligations under this agreement, the Debentures and the Indenture do not require, any consent, approval, authorization, registration or qualification of or by any governmental agency or body other than those consents, approvals, authorizations, registrations or qualifications as have already been obtained and other than those required in connection or in compliance with the provisions of the blue sky laws of any jurisdiction.

(g) The execution and delivery of this agreement and the consummation of the transactions herein contemplated by NEE Capital, the fulfillment of the terms hereof on the part of NEE Capital to be fulfilled, and the compliance by NEE Capital with all the terms and provisions of the Indenture and the Debentures will not result in a breach of any of the terms or provisions of, or constitute a default under, the NEE Capital Charter, the NEE Capital Bylaws or any indenture, mortgage, deed of trust or other agreement or instrument to which NEE Capital or any of its subsidiaries is now a party, or violate any law or any order, rule, decree or regulation applicable to NEE Capital or any of its subsidiaries of any federal or state court, regulatory board or body or administrative agency having jurisdiction over NEE Capital 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 NEE Capital and its subsidiaries taken as a whole.

(h) NEE Capital or one or more of its direct or indirect subsidiaries owns all of the ownership interests in [insert names of significant subsidiaries] free and clear of all liens, encumbrances and adverse claims, except such as do not materially affect the value thereof and, in the case of any such significant subsidiary that is a limited partnership, except as may otherwise be provided in the applicable limited partnership agreement.

(i) NEE Capital and each of its direct and indirect significant subsidiaries (as defined in Regulation S-X (17 CFR Part 210) ("**Regulation S-X**")) has been duly organized, is validly existing and is in good standing under the laws of its respective jurisdiction of organization, and is duly qualified to do business and is in good standing as a foreign corporation or other entity in each jurisdiction in which its respective ownership of properties or the conduct of its respective 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 NEE Capital and its subsidiaries taken as a whole, and has the power and authority as a corporation or other entity necessary to own or hold its respective properties and to conduct the businesses in which it is engaged.

(j) The Debentures will conform in all material respects to the description thereof in the Pricing Disclosure Package and the Prospectus.

(k) The Indenture (i) has been duly authorized by NEE Capital by all necessary corporate action, [has been duly] [and, when] executed and delivered by NEE Capital, and [is] [will be] a valid and binding instrument enforceable against NEE Capital 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.

(l) NEE Capital is not, and after giving effect to the offering and sale of the Securities and the application of the proceeds from the sale of the Securities 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 ("**1940 Act**").

(m) Except as described in the Pricing Disclosure Package and the Prospectus, NEE Capital or its subsidiaries have valid franchises, licenses and permits adequate for the conduct of the business of NEE Capital 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 NEE Capital and its subsidiaries taken as a whole.]

4. Representations and Warranties of NEE. NEE represents and warrants to the several Underwriters that:

(a) [[1]NEE has filed with the Securities and Exchange Commission (the "**Commission**"), together with NextEra Energy Capital Holdings, Inc., a Florida corporation ("**NEE Capital**") and Florida Power & Light Company, a Florida corporation ("**FPL**"), a joint registration statement on Form S-3, including a prospectus (Registration Statement Nos. 333-_____, 333-_____-01 and 333-_____-02) ("**Registration Statement No. 333-_____**") for the registration under the Securities Act of 1933, as amended (the "**Securities Act**"),] [[2]NEE has filed with the Commission, together with NEE Capital and FPL, Registration Statement No. 333-_____ for the registration under the Securities Act,] of an unspecified aggregate amount of [insert description of securities registered]. 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 NEE, threatened by the Commission. [[1]References herein to the term "**Registration Statement**" (i) as of any given time means Registration Statement No. 333-_____, 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 Securities (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 ____ [A.M./P.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 Securities and (B) the first contract of sale of the Securities), 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 NEE and NEE Capital forming a part of Registration Statement No. 333-_____, including all Incorporated

Documents (the "**Base Prospectus**"), and (ii) any prospectus, preliminary prospectus supplement or prospectus supplement relating to the Securities 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 Securities, information contained in a prospectus, preliminary prospectus supplement or prospectus supplement relating to the _____ 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 Securities and otherwise satisfies Section 10(a) of the Securities Act.]

The prospectus supplement relating to the Securities 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 [6]* hereof), NEE 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 Securities.

(b) The Registration Statement constitutes an "automatic shelf registration statement" (as defined in 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 NEE and not removed; and NEE is a "well-known seasoned issuer" and is not an "ineligible issuer" (in each case 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 [[2], [the [Guarantee Agreement] [Indenture] and the Purchase Contract Agreement] at the Closing Date, will fully comply, in all material respects with the applicable provisions of the Securities Act [[2]and the 1939 Act, respectively] and [[2], 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 [4(c)]* shall not apply to statements or omissions made in reliance upon and in conformity with information furnished in writing to NEE [[2]or NEE Capital] 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 [[1]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 [[1]The Depository Trust Company ("**DTC**")] [[2]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]; 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 [[1]Securities] Exchange Act [[1]of 1934, as amended (the "**Exchange Act**"),] and the applicable instructions, rules and regulations of the Commission thereunder.

(d) As of the Applicable Time [[1](as defined below)], the Pricing Disclosure Package [[1](as defined below)] [did] [will] 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 [4(d)]* shall not apply to statements or omissions made in reliance upon and in conformity with information furnished in writing to NEE [[2]or NEE Capital] 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 [[1](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]. [[1]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. References to the term "**Applicable Time**" means [____ [A.M./P.M.], New York City time, on [_____] [the date hereof]][the time agreed upon by NEE and the Underwriters on _____ as of which all the documents that comprise the Pricing Disclosure Package were made available to the Underwriters for purposes of confirming sales of the Securities under this agreement].

(e) As of the Applicable Time, no Issuer Free Writing Prospectus [includes] [will include] 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 NEE 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 NEE, 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 NEE and its subsidiaries taken as a whole, whether or not in the ordinary course of business, nor has any transaction been entered into by NEE or any of its subsidiaries that is material to NEE 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. NEE and its subsidiaries have no contingent obligation material to NEE 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 NEE, and the fulfillment of the terms hereof on the part of NEE to be fulfilled, have been duly authorized by all necessary corporate action of NEE in accordance with the provisions of its Restated Articles of Incorporation (the "**NEE Charter**"), its Amended and Restated Bylaws, as amended (the "**NEE Bylaws**"), and applicable law[2, and the Securities when issued and delivered by NEE as provided herein will constitute valid and binding obligations of NEE enforceable against NEE 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]. The execution and delivery by NEE [2of the Guarantee Agreement did not require, and the execution and delivery by NEE] of this agreement [2and the Purchase Contract Agreement] and the performance by NEE of its obligations under this agreement [2, the Purchase Contract Agreement and, with respect to the Debentures, under the Guarantee Agreement] do not require, any consent, approval, authorization, registration or qualification of or by any governmental agency or body other than those consents, approvals, authorizations, registrations or qualifications as have already been obtained and other than those required in connection or in compliance with the provisions of the blue sky laws of any jurisdiction.

(i) The execution and delivery of this agreement and the consummation of the transactions herein contemplated by NEE [1and] [2,] the fulfillment of the terms hereof on the part of NEE to be fulfilled, [2and the compliance by NEE with all the terms and provisions of the Guarantee Agreement with respect to the Debentures] will not result in a breach of any of the terms or provisions of, or constitute a default under, the NEE Charter or the NEE Bylaws or any indenture, mortgage, deed of trust or other agreement or instrument to which NEE or any of its subsidiaries is now a party, or violate any law or any order, rule, decree or regulation applicable to NEE or any of its subsidiaries of any federal or state court, regulatory board or body or administrative agency having jurisdiction over NEE 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 NEE and its subsidiaries taken as a whole.

(j) NEE or one or more of its direct or indirect subsidiaries owns all of the common stock (with respect to those subsidiaries which are organized as corporations) or other ownership interests (with respect to those subsidiaries which are organized as limited liability companies or limited partnerships) in NEE's direct or indirect significant subsidiaries (as defined in Regulation S-X [[1](17 CFR Part 210) ("**Regulation S-X**")]) free and clear of all liens, encumbrances and adverse claims, except such as do not materially affect the value thereof and, in the case of any such significant subsidiary that is a limited partnership, except as may otherwise be provided in the applicable limited partnership agreement. NEE's direct and indirect significant subsidiaries (as defined in Regulation S-X) are [insert names of significant subsidiaries].

(k) NEE and each of its direct and indirect significant subsidiaries (as defined in Regulation S-X) has been duly organized, is validly existing and is in good standing under the laws of its respective jurisdiction of organization, and is duly qualified to do business and is in good standing as a foreign corporation or other entity in each jurisdiction in which its respective ownership of properties or the conduct of its respective 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 NEE and its subsidiaries taken as a whole, and has the power and authority as a corporation or other entity necessary to own or hold its respective properties and to conduct the businesses in which it is engaged.

(l) [[2]The Guarantee Agreement (i) has been duly authorized by NEE by all necessary corporate action, has been duly executed and delivered by NEE and is a valid and binding instrument enforceable against NEE 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.]

(m) [[2]Each of the Purchase Contract Agreement, the Pledge Agreement and the Purchase Contracts forming a part of the Securities (i) has been authorized by all necessary corporate action on the part of NEE and, when duly executed and delivered as provided herein, will constitute a valid and binding obligation of NEE enforceable against NEE in accordance with their respective 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, with respect to the Purchase Contract Agreement and the Pledge Agreement, subject to any principles of public policy limiting the rights to enforce the indemnification and exculpation provisions contained therein and (ii) conforms in all material respects to the description thereof in the Pricing Disclosure Package and Prospectus.]

(n) [[1]The Common Stock has been validly authorized and, when issued and delivered by NEE against payment therefor in accordance with the provisions of this agreement, will be fully paid and non-assessable and the holders of outstanding shares of Common Stock are not entitled to preemptive rights to subscribe for the Common Stock issued in accordance with the provisions of this agreement. [[2]The Common Stock issuable pursuant to the Purchase Contracts forming a part of the Securities has been validly authorized and reserved for issuance and, when issued and delivered by NEE against payment therefor in accordance with the provisions of the Purchase Contract Agreement, the Purchase Contracts and the Pledge Agreement, will be fully paid and non-assessable and the holders of outstanding shares of Common Stock are not entitled to preemptive rights to subscribe for the Common Stock issuable pursuant to the Purchase Contracts forming a part of the Securities.

(o) [[2]The Indenture (i) has been duly authorized by NEE by all necessary corporate action, has been duly executed and delivered by NEE, and is a valid and binding instrument enforceable against NEE 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.]

(p) NEE is not, and after giving effect to the offering and sale of the Securities and the application of the proceeds from the sale of the Securities as described in the Pricing Disclosure Package and the Prospectus will not be, an "investment company" within the meaning of the [[1]Investment Company Act of 1940, as amended ("]**1940 Act**[[1]")].

(q) Except as described in the Pricing Disclosure Package and the Prospectus, NEE or its subsidiaries have valid franchises, licenses and permits adequate for the conduct of the business of NEE 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 NEE and its subsidiaries taken as a whole.

(r) The interactive data in eXtensible Business Reporting Language filed as exhibits to NEE's Form 10-K for the year ended _____ [and Form 10-Q[s] for the quarter[s] ended _____, _____ and _____] 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.

5. Purchase and Sale. Subject to the terms and conditions in this agreement (including the representations and warranties herein contained), NEE [2and NEE Capital agree] [1agrees] 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 NEE [2and NEE Capital] for an aggregate purchase price of $_____, the respective number of the Securities set forth opposite their respective names in *Schedule II* hereto.

The Underwriters agree to make a bona fide public offering of the Securities, 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 NEE that the Securities will initially be offered to the public at the Price per [1share] [2Corporate Unit] set forth in the Pricing Term Sheet 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 $____ per [1share] [2Corporate Unit].

[2The Debentures constituting a part of the Corporate Units will be pledged, together with other collateral, to the Collateral Agent to secure the holders' obligations to purchase Common Stock under the Purchase Contracts. Such pledge shall be effected by delivery to the Collateral Agent of the Debentures to be pledged in certificated form endorsed in blank, at the Closing Date in accordance with the Pledge Agreement.]

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 NEE [2or NEE Capital] pursuant to Rule 433 other than an Issuer Free Writing Prospectus in accordance with *Section [7(h)]* hereof. References to the term **"Free Writing Prospectus"** means a free writing prospectus as defined in Rule 405.

6. Time, Date and Place of Closing, Default of the Underwriters. Delivery of the Securities and payment therefor by wire transfer in federal funds [2, against delivery to the Collateral Agent of the Debentures constituting a part of the Corporate Units,] 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 NEE[2, NEE Capital] and the Representatives. The time and date of such delivery and payment are herein called the **"Closing Date."**

[The Securities will be issued in the form of one or more global certificates in fully registered form.] The Securities 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 Securities shall be made through the facilities of DTC unless NEE [2NEE Capital] and the Representatives shall otherwise agree. For the purpose of expediting the checking of the Securities [2and the related Debentures] by the Representatives on behalf of the Underwriters, NEE [2and NEE Capital] (if delivery of the Securities [and the related Debentures] shall be made otherwise than through the facilities of DTC) [1agrees] [2agree] to make such Securities [2and the related Debentures] 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 NEE [2, NEE Capital]and the Representatives.

If any Underwriter shall fail to purchase and pay for the number of the Securities which such Underwriter has agreed to purchase and pay for hereunder (otherwise than by reason of any failure on the part of NEE [2or NEE Capital] 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 number of the Securities set forth opposite their respective names in *Schedule II* hereto) the number of the Securities which such defaulting Underwriter or Underwriters failed to purchase and pay for, up to a number thereof equal to, in the case of each such remaining Underwriter, ten percent (10%) of the aggregate number of the Securities 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 number of the Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase, or (ii) substitute another Underwriter or Underwriters, satisfactory to NEE, to purchase and pay for the remaining number of the Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase. If any of the Securities would still remain unpurchased, then NEE 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 Securities on the terms herein set forth. In the event that, within the respective prescribed periods, (i) the non-defaulting Underwriters notify NEE that they have arranged for the purchase of such Securities or (ii) NEE notifies the non-defaulting Underwriters that it has arranged for the purchase of such Securities, the non-defaulting Underwriters or NEE 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 NEE has arranged for the purchase of such Securities by another party or parties as above provided, then this agreement shall terminate without any liability on the part of NEE [2or NEE Capital] 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 Securities which such Underwriter has agreed to purchase as provided in *Section [5]* hereof), except as otherwise provided in *Section [7(d)]*, *Section [7(f)]* and *Section [10]* hereof.

7. Covenants of NEE [2and NEE Capital]. NEE [2and NEE Capital agree] [1agrees] with the several Underwriters that:

(a) NEE [2and NEE Capital] will timely file the Prospectus and any preliminary prospectus supplement used in connection with the offering of the Securities with the Commission pursuant to Rule 424. NEE [2and NEE Capital] have complied and will comply with Rule 433 in connection with the offering and sale of the Securities, including applicable provisions in respect of timely filing with the Commission, legending and record-keeping.

(b) NEE [2and NEE Capital] will prepare a final term sheet, containing a description of the pricing terms of the Securities, 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) NEE 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 NEE to be in the form as originally filed, including all Incorporated Documents and exhibits, except those incorporated by reference, which relate to the Securities, 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, NEE 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) NEE 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 Securities as provided in *Section [6]* 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 [1and] [2,] any Issuer Free Writing Prospectus [2, the Indenture, the Guarantee Agreement, and the Purchase Contract Agreement]. NEE will pay or cause to be paid all taxes, if any (but not including any transfer taxes), on the issuance of the Securities. NEE 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 [10]* hereof), except that if this agreement shall be terminated in accordance with the provisions of *Section [8]*, *Section [9]* [or] *Section [11]* hereof, NEE 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 NEE 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. [2Neither] NEE [2nor NEE Capital] shall [1not] 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 NEE [2or NEE Capital] shall occur which, in the opinion of NEE [2or NEE Capital], 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.

[1NEE] [2NEE Capital] 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, NEE 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) NEE [2and NEE Capital] will furnish such proper information as may be lawfully required and otherwise cooperate in qualifying the Securities 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 [2neither] NEE [2nor NEE Capital] shall [1not] 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 NEE [2or NEE Capital] to be unduly burdensome.

(g) NEE 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 Securities) 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 Securities, [2neither] NEE [2nor NEE Capital] will [1not] 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. [2Neither] NEE [1has not] [2nor NEE Capital have] made any offer relating to the Securities that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a Free Writing Prospectus required to be filed by NEE [2or NEE Capital] with the Commission or retained by NEE [2or NEE Capital] pursuant to Rule 433, other than a pricing term sheet substantially in the form as set forth on *Schedule I*, and [2neither] NEE [2nor NEE Capital] will [1not] 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) NEE [[2]and NEE Capital] 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 Securities, 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, NEE [or NEE Capital] promptly will notify the Representatives so that any use of the Pricing Disclosure Package may cease until it is amended or supplemented.

(k) [Insert lockup provision, if applicable]

8. Conditions of Underwriters' Obligations to Purchase and Pay for the Securities. The several obligations of the Underwriters to purchase and pay for the Securities shall be subject to the performance by NEE [[2]and NEE Capital] of [[1]its] [[2]their respective] obligations to be performed hereunder on or prior to the Closing Date and to the following conditions:

(a) The [[2]respective] representations and warranties made by NEE [[2]and NEE Capital] herein and qualified by materiality shall be true and correct in all respects and the [[2]respective] representations and warranties made by NEE [[2]and NEE Capital] 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 Securities, a certificate from [[2]each of] NEE [[2]and NEE Capital] dated the Closing Date and signed by an officer of NEE [[2]and NEE Capital, as the case may be,] 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 NEE [[2]or NEE Capital] and not removed by the Closing Date; and the Representatives shall have received, prior to payment for the Securities, a certificate from [[2]each of] NEE [[2]and NEE Capital] dated the Closing Date and signed by an officer of NEE [[2]and NEE Capital, as the case may be,] 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 NEE [[2]or NEE Capital, as the case may be,] threatened by, the Commission, and no such notice of objection has been received and not removed.

(c) On the Closing Date, the Representatives shall have received from Squire Patton Boggs (US) LLP, counsel to NEE [[2]and NEE Capital], Morgan, Lewis & Bockius LLP, counsel to NEE [[2]and NEE Capital], 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 NEE [[2], NEE Capital] and the Representatives, with the approval of Counsel for the Underwriters, and (ii) if the Prospectus relating to the Securities 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.

(d) 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 NEE 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 NEE 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 NEE, 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 NEE, if any, since the close of NEE's most recent audited fiscal year, a reading of the minutes and consents of the Board of Directors, the Audit Committee of the Board of Directors and the Finance & Investment Committee of the Board of Directors and of the shareholders of NEE [[2]and the minutes and consents of the Board of Directors and of the shareholder of NEE Capital] since the end of the most recent audited fiscal year, and inquiries of officials of NEE 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 NEE, 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 NEE 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 capital stock or increase in long-term debt including current maturities and excluding fair value swaps, if any, and unamortized premium and discount on long-term debt of NEE and its subsidiaries, or decrease in common shareholders' equity of NEE 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 as occasioned by the issuance, forfeiture or acquisition of common stock pursuant to or in connection with any employee or director benefit or compensation plan or the dividend reinvestment and direct stock purchase plan 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.

(e) 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 [[2](a) NEE Capital and its subsidiaries taken as a whole or (b)] NEE and its subsidiaries taken as a whole, except [[2]in each case] as disclosed in or contemplated by the Pricing Disclosure Package, and (ii) there shall have been no transaction entered into by [[2](a) NEE Capital or any of its subsidiaries that is material to NEE Capital and its subsidiaries taken as a whole or (b)] NEE or any of its subsidiaries that is material to NEE and its subsidiaries taken as a whole, [[2]in each case] 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 [[2]each of NEE Capital and] NEE signed by an officer of [[2]NEE Capital or] NEE[[2], as the case may be].

(f) All legal proceedings to be taken in connection with the issuance and sale of the Securities shall have been satisfactory in form and substance to Counsel for the Underwriters.

(g) [[[1]The Shares] [[2]The [Corporate Units and the Shares] to be issued by NEE upon settlement of the Purchase Contracts] will, upon official notice of issuance be listed on The New York Stock Exchange LLC ("**NYSE**").].

In case any of the conditions specified above in this *Section [8]* shall not have been fulfilled, this agreement may be terminated by the Representatives upon mailing or delivering written notice thereof to NEE [[2]and NEE Capital]. Any such termination shall be without liability of any party to any other party except as otherwise provided in *Section [7(d)]* and *Section [7(f)]* hereof.

9. Condition[[2]s] of NEE's [[2]and NEE Capital's] Obligations. The [[1]obligation] [[2]obligations] of NEE [[2]and NEE Capital] to deliver the Securities [[2]and the Debentures, respectively,] [[2]and the obligation of NEE to deliver the Guarantee,] shall be subject to the following condition[[2]s]:

(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 NEE [[2]or NEE Capital] and not removed by the Closing Date.

(b) [[2]No "Special Event" (as defined in the Purchase Contract Agreement) shall have occurred and be continuing on the Closing Date.]

In case the condition[[2]s] specified above in this *Section [9]* shall not have been fulfilled, this agreement may be terminated by NEE [[2]and NEE Capital] 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 [7(d)]* and *Section [7(f)]* hereof.

10. Indemnification.

(a) NEE [[2]and NEE Capital, jointly and severally, agree] [[1]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 [10(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 NEE [[2]or NEE Capital] 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 [10(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 Securities 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 Securities 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 NEE [[2]or NEE Capital] 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 Securities 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 NEE [[2]and NEE Capital] contained in this *Section [10(a)]* and the representations and warranties of NEE [[2]and NEE Capital] contained in [[1]*Section [3]*] [[2]*Section [3]* and *Section [4]*] hereof, [[2]respectively,] 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 Securities. Each Underwriter agrees promptly to notify [[2]each of] NEE [[2]and NEE Capital], 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 Securities.

Docket No. 20230088-EI

Florida Power & Light Company

2024 Consummation Report Pursuant to Rule 25-8.009, F.A.C.
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(b) Each Underwriter, severally and not jointly, agrees to indemnify and hold harmless [2each of] NEE [2and NEE Capital, their respective] [1, its] officers and directors, and each person who controls NEE [2or NEE Capital, as the case may be] 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 NEE [2or NEE Capital] 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 NEE [2and NEE Capital] in writing expressly for use in the preliminary prospectus supplement, dated _____, the Registration Statement, the Pricing Prospectus, the Prospectus and any Issuer Free Writing Prospectus, the following: [insert information provided by the Underwriters]. NEE [2and NEE Capital each acknowledge] [1acknowledges] that the statements identified in the preceding [____] sentence[s] constitute the only information furnished in writing by or on behalf of the several Underwriters expressly for inclusion in the preliminary prospectus supplement, dated _____, 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 [10(b)]* shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of NEE [2or NEE Capital] or any of [2their respective] [1its] officers or directors or any person who controls NEE [2or NEE Capital] 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 Securities. NEE [2and NEE Capital agree] [1agrees] promptly to notify the Representatives of the commencement of any litigation or proceedings against NEE [2, NEE Capital] (or any of [1its][2their respective] controlling persons within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) or any of [1its] [2their respective] officers or directors in connection with the issuance and sale of the Securities.

(c) NEE [2, NEE Capital] 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 [10]*, 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). NEE [2, NEE Capital] 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 [10]*, 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 [10(a)]* or *Section [10(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 [10(a)]* or *Section [10(b)]* hereof shall be unenforceable, in such proportion as shall be appropriate to reflect (i) the relative fault of NEE [2and NEE Capital] 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 NEE [[2]and NEE Capital] on the one hand and the Underwriters on the other hand from the offering of the Securities 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 NEE [[2]and NEE Capital] 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. NEE [[2], NEE Capital] and each of the Underwriters each agree that it would not be just and equitable if contribution pursuant to this *Section [10(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 [10(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 Securities 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 [10(d)]* are several and not joint and shall be in the same proportion as such Underwriter's obligation to underwrite the Securities is to the total number of the Securities set forth in *Schedule II* hereto.

11. Termination. This agreement may be terminated by the Representatives by delivering written notice thereof to NEE [[2]and NEE Capital], 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 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 NEE [[2]or NEE Capital] 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 Securities as contemplated in the Pricing Disclosure Package or for the Underwriters to enforce contracts for the sale of the Securities [[2]; or

(b) (i) there shall have been any downgrading or any notice of any intended or potential downgrading in the ratings accorded to the Debentures or any securities of NEE [Capital] which are of the same class as the Debentures 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 Debentures or any securities of NEE [Capital] which are of the same class as the Debentures, 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 Securities as contemplated in the Pricing Disclosure Package or for the Underwriters to enforce contracts for the sale of the Securities].

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 NEE [[2]and NEE Capital] after the date hereof reflects a material adverse change in the business, properties or financial condition of NEE and its subsidiaries taken as a whole [[2]or NEE Capital 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 Securities to be purchased hereunder. Any termination of this agreement pursuant to this *Section [11]* shall be without liability of any party to any other party except as otherwise provided in *Section [7(d)]* and *Section [7(f)]* hereof.

12. 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, NEE [[2], NEE Capital], the several Underwriters and, with respect to the provisions of *Section [10]* hereof, each officer, director or controlling person referred to in said *Section [10]*, 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 Securities from any of the several Underwriters.

(b) NEE [[2]and NEE Capital each acknowledge and agree] [[1]acknowledges and agrees] that the Underwriters are acting solely in the capacity of arm's length contractual counterparties to NEE [[2]and NEE Capital] with respect to the offering of the Securities as contemplated by this agreement and not as financial advisors or fiduciaries to NEE [[2]or NEE Capital] in connection herewith. Additionally, none of the Underwriters is advising NEE [[2]or NEE Capital] as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction in connection with the offering of the Securities as contemplated by this agreement. Any review by the Underwriters of NEE [[2]and NEE Capital] in connection with the offering of the Securities contemplated by this agreement and the transactions contemplated by this agreement will not be performed on behalf of NEE [[2]and NEE Capital].

13. 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 NEE [[2]or NEE Capital], shall be mailed or delivered to it at 700 Universe Boulevard, Juno Beach, Florida 33408, Attention: Treasurer.

14. 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.

15. 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 [15]*, (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 [NEE][, NEE Capital] and the Underwriters.

Very truly yours,

NextEra Energy, Inc.

By: _____
Name:
Title:

[[2]NextEra Energy Capital Holdings, Inc.

By: _____
Name:
Title:]

Accepted and delivered as of
the date first above written by the
Representatives on behalf of the Underwriters:

_____

By: _____
Name:
Title:

SCHEDULE I

[Name of Issuer]

Pricing Term Sheet

[Date]

Issuer:
[[1]Common Stock Ticker:]
Designation:
Registration Format:
[[1]Number of shares of Common Stock:]
[[2]Number of Equity Units Offered:]
[[2]Aggregate Offering Amount:]
[[2]Stated Amount per Equity Unit:]
Price to Public:
Purchase Price:
Trade Date:
Settlement Date:
CUSIP/ISIN Number:
[Other Terms]
[[2]Expected Credit Ratings:*]
[[2]Debentures:
Designation:
Principal Amount:
Date of Maturity:
Interest Payment Dates:
Coupon Rate:]
Underwriters:

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* 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 terms "_____" and "_____" have the meanings ascribed to those terms in the Issuer's Preliminary Prospectus Supplement, dated _____.

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 _____ toll-free at _____ or _____ toll-free at _____.

SCHEDULE II

Representatives	Addresses
Underwriters	**Number of Securities**
Total	

SCHEDULE III

PRICING DISCLOSURE PACKAGE

(1) Base Prospectus, dated _____

(2) Preliminary Prospectus Supplement, dated _____ (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 _____, as filed with the SEC]

Exhibit 1(c)

[Name of Issuer]

[Preferred Stock]

UNDERWRITING AGREEMENT

[Date]

To the Representatives named in Schedule II
hereto, on behalf of the Underwriters
named in Schedule II hereto
Ladies and Gentlemen:

1. Introductory. [[1]NextEra Energy, Inc., a Florida corporation (**"NEE"**), proposes to issue and sell shares of NEE's serial preferred stock, $.01 par value, with the terms and in the amount specified in *Schedule I* hereto (the "**Preferred Stock**" or the "**Shares**").] [[2]NextEra Energy Capital Holdings, Inc., a Florida corporation (**"NEE Capital"**) and a [wholly-owned] subsidiary of NextEra Energy, Inc., a Florida corporation (**"NEE"**), proposes to issue and sell shares of NEE Capital's preferred stock, $.01 par value, with the terms and in the amount specified in *Schedule I* hereto (the "**Preferred Stock**" or the "**Shares**"). The Preferred Stock will be fully and unconditionally guaranteed by NEE pursuant to and in accordance with the terms of the Guarantee Agreement, dated as of _____, ____, between NEE and the holders of the Preferred Stock (the **"Guarantee Agreement"**).] [[1]NEE hereby confirms its agreement with the several Underwriters (as defined below) as set forth herein.] [[2]Each of NEE and NEE Capital 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

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1 For use in connection with Preferred Stock of NEE. NEE may also issue Depositary Shares. Appropriate changes will be made for the issuance of NEE Depositary Shares.

2 For use in connection with Preferred Stock of NEE Capital. NEE Capital may also issue Depositary Shares. Appropriate changes will made for the issuance of NEE Capital Depositary Shares.

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. [2Representations and Warranties of NEE Capital. NEE Capital represents and warrants to the several Underwriters that:

(a) NEE Capital has filed with the Securities and Exchange Commission (the "**Commission**") a joint registration statement with NEE and Florida Power & Light Company, a Florida corporation ("**FPL**"), on Form S-3 (Registration Statement Nos. 333-_____, 333-_____-01 and 333-_____-02) ("**Registration Statement No. 333-_____**") for the registration under the Securities Act of 1933, as amended (the "**Securities Act**"), of an unspecified aggregate amount of [insert description of securities registered]. 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 NEE Capital, threatened by the Commission. References herein to the term "**Registration Statement**" (i) as of any given time means Registration Statement No. 333-_____, 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 Shares (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 ____ [A.M./P.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 Shares and (B) the first contract of sale of the Shares), 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 NEE and NEE Capital forming a part of Registration Statement No. 333-_____, including all Incorporated Documents (the "**Base Prospectus**"), and (ii) any prospectus, preliminary prospectus supplement or prospectus supplement relating to the Shares 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 Preferred Stock, information contained in a prospectus, preliminary prospectus supplement or prospectus supplement relating to the Shares 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 Shares and otherwise satisfies Section 10(a) of the Securities Act. The prospectus supplement relating to the Shares 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 [6]* hereof), NEE Capital may file a post-effective amendment to the Registration Statement pursuant to Rule 462(d) under the Securities Act or NEE may file 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 Shares.

(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 NEE Capital and not removed; and with respect to the Shares, NEE Capital 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, at the Closing Date, will fully comply, in all material respects with the applicable provisions of the Securities Act and 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 2(c)* shall not apply to statements or omissions made in reliance upon and in conformity with information furnished in writing to NEE or NEE Capital 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].

(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 2(d)* shall not apply to statements or omissions made in reliance upon and in conformity with information furnished in writing to NEE or NEE Capital 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 ____ [A.M./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 execution and delivery of this agreement and the consummation of the transactions herein contemplated by NEE Capital, and the fulfillment of the terms hereof on the part of NEE Capital to be fulfilled, have been duly authorized by all necessary corporate action of NEE Capital in accordance with the provisions of its Articles of Incorporation, as amended (the "**NEE Capital Charter**"), its Bylaws, as amended (the "**NEE Capital Bylaws**"), and applicable law. The execution and delivery by NEE Capital of this agreement and of a certificate or certificates for the Shares and the performance by NEE Capital of its obligations under this agreement and under the Shares do not require any consent, approval, authorization, registration or qualification of or by any governmental agency or body other than (i) those consents, approvals, authorizations, registrations or qualifications as have already been obtained, (ii) those consents, approvals, authorizations, registrations or qualifications required in connection or in compliance with the provisions of the blue sky laws of any jurisdiction, and (iii) the filing of Articles of Amendment to the NEE Capital Charter relating to the Shares (the "**Articles of Amendment**") with the appropriate office of the Department of State, State of Florida which shall be filed by NEE Capital prior to the Closing Date.

(g) The execution and delivery of this agreement and the consummation of the transactions herein contemplated by NEE Capital and the fulfillment of the terms hereof on the part of NEE Capital to be fulfilled will not result in a breach of any of the terms or provisions of, or constitute a default under, the NEE Capital Charter (as amended by the Articles of Amendment), the NEE Capital Bylaws or any indenture, mortgage, deed of trust or other agreement or instrument to which NEE Capital or any of its subsidiaries is

now a party, or violate any law or any order, rule, decree or regulation applicable to NEE Capital or any of its subsidiaries of any federal or state court, regulatory board or body or administrative agency having jurisdiction over NEE Capital 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 NEE Capital and its subsidiaries taken as a whole.

(h) NEE Capital or one or more of its direct or indirect subsidiaries owns all of the ownership interests in [insert names of significant subsidiaries] free and clear of all liens, encumbrances and adverse claims, except such as do not materially affect the value thereof [and, in the case of any such significant subsidiary that is a limited partnership, except as may otherwise be provided in the applicable limited partnership agreement].

(i) NEE Capital and each of its direct and indirect significant subsidiaries (as defined in Regulation S-X (17 CFR Part 210) ("**Regulation S-X**")) has been duly organized, is validly existing and is in good standing under the laws of its respective jurisdiction of organization, and is duly qualified to do business and is in good standing as a foreign corporation or other entity in each jurisdiction in which its respective ownership of properties or the conduct of its respective 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 NEE Capital and its subsidiaries taken as a whole, and has the power and authority as a corporation or other entity necessary to own or hold its respective properties and to conduct the businesses in which it is engaged.

(j) The Shares conform in all material respects to the description thereof in the Pricing Disclosure Package and the Prospectus.

(k) The Preferred Stock has been validly authorized and, when issued and delivered by NEE Capital against payment therefor in accordance with the provisions of this agreement, will be fully paid and non-assessable.

(l) The Preferred Stock will conform in all material respects to the description thereof in the Pricing Disclosure Package and the Prospectus.

(m) NEE Capital is not, and after giving effect to the offering and sale of the Preferred Stock and the application of the proceeds from the sale of the Preferred Stock 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 ("**1940 Act**").

(n) Except as described in the Pricing Disclosure Package and the Prospectus, NEE Capital or its subsidiaries have valid franchises, licenses and permits adequate for the conduct of the business of NEE Capital 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 NEE Capital and its subsidiaries taken as a whole.]

3. Representations and Warranties of NEE. NEE represents and warrants to the several Underwriters that:

(a) [[1]NEE, together with NextEra Energy Capital Holdings, Inc., a Florida corporation ("**NEE Capital**") and a [wholly-owned] subsidiary of NEE], and Florida Power & Light Company filed with the Securities and Exchange Commission (the "**Commission**") a joint Registration Statement Nos. 333-_____, 333-_____-01 and 333-_____-02 ("**Registration Statement No. 333-_____**"), for the registration under the Securities Act of 1933, as amended (the "**Securities Act**"), of (a) an unspecified aggregate amount of [insert description of securities registered]. 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 NEE, threatened by the Commission. References herein to the term "**Registration Statement**" (i) as of any given time means Registration Statement No. 333-_____, 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 Shares (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 ____ [A.M./P.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 Shares and (B) the first contract of sale of the Shares), 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 NEE and NEE Capital forming a part of Registration Statement No. 333-_____, including all Incorporated Documents (the "**Base Prospectus**"), and (ii) any prospectus, preliminary prospectus supplement or prospectus supplement relating to the Shares 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 Shares, information contained in a prospectus, preliminary prospectus supplement or prospectus supplement relating to the _____ 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 Shares and otherwise satisfies Section 10(a) of the Securities Act. The prospectus supplement relating to the Shares 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 [[2]as defined in *Section [6]* hereof], NEE 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 Shares.]

[[2]NEE, together with NEE Capital and Florida Power & Light Company, has filed with the Commission Registration Statement No. 333-_____ for the registration under the Securities Act of [insert description of securities registered]. 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 NEE, threatened by the Commission. Each of the Underwriters acknowledges that on or subsequent to the Closing Date, NEE 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.]

(b) The Registration Statement constitutes an "automatic shelf registration statement" (as defined in 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 NEE and not removed; and NEE is a "well-known seasoned issuer" and is not an "ineligible issuer" (in each case 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 at the Closing Date, will fully comply, in all material respects with the applicable provisions of the Securities Act and 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 NEE [[2]or NEE Capital] 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 [[1]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 [[1]The Depository Trust Company (**"DTC"**)] [[2]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]; 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 [[1](as defined below)], the Pricing Disclosure Package [[1](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 NEE [[2]or NEE Capital] 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 [[1](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]. [[1]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. References to the term "**Applicable Time**" means ____[A.M./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 NEE 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 NEE, 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 NEE and its subsidiaries taken as a whole, whether or not in the ordinary course of business, nor has any transaction been entered into by NEE or any of its subsidiaries that is material to NEE 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. NEE and its subsidiaries have no contingent obligation material to NEE 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 NEE, and the fulfillment of the terms hereof on the part of NEE to be fulfilled, have been duly authorized by all necessary corporate action of NEE in accordance with the provisions of its Restated Articles of Incorporation (the "**NEE Charter**"), its Amended and Restated Bylaws, as amended (the "**NEE Bylaws**"), and applicable law. [[1]The execution and delivery by NEE of this agreement and of a certificate or certificates for the Shares and the performance by NEE of its obligations under this agreement and under the Shares do not require any consent, approval, authorization, registration or qualification of or by any governmental agency or body other than (i) those consents, approvals, authorizations, registrations or qualifications as have already been obtained and (ii) the filing of Articles of Amendment to the NEE Charter relating to the Shares with the appropriate office of the Department of State, State of Florida which shall be filed by NEE prior to the Closing Date.] [[2]The execution and delivery by NEE of this agreement and of the Guarantee Agreement did not require, and the performance by NEE of its obligations under this agreement and under the Guarantee Agreement does not require, any consent, approval, authorization, registration or qualification of or by any governmental agency or body other than (i) those consents, approvals, authorizations, registrations or qualifications as have already been obtained, (ii) in connection or in compliance with the provisions of the blue sky laws of any jurisdiction and (iii) the filing of Articles of Amendment to the NEE Capital Charter relating to the Shares with the appropriate office of the Department of State, State of Florida].

(i) The execution and delivery of this agreement and the consummation of the transactions herein contemplated by NEE [[1]and] [[2],] the fulfillment of the terms hereof on the part of NEE to be fulfilled [[2]and the compliance by NEE with all the terms and provisions of the Guarantee Agreement] will not result in a breach of any of the terms or provisions of, or constitute a default under, the NEE Charter or the NEE Bylaws, or any indenture, mortgage, deed of trust or other agreement or instrument to which NEE or any of its subsidiaries is now a party, or violate any law or any order, rule, decree or regulation applicable to NEE or any of its subsidiaries of any federal or state court, regulatory board or body or administrative agency having jurisdiction over NEE 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 NEE and its subsidiaries taken as a whole.

(j) NEE or one or more of its direct or indirect subsidiaries owns all of the common stock (with respect to those subsidiaries which are organized as corporations) or other ownership interests (with respect to those subsidiaries which are organized as limited liability companies or limited partnerships) in NEE's direct or indirect significant subsidiaries (as defined in Regulation S-X [[1](17 CFR Part 210) ("**Regulation S-X**")]) free and clear of all liens, encumbrances and adverse claims, except such as do not

materially affect the value thereof [and, in the case of any such significant subsidiary that is a limited partnership, except as may otherwise be provided in the applicable limited partnership agreement]. NEE's direct and indirect significant subsidiaries (as defined in Regulation S-X) are [insert names of significant subsidiaries].

(k) NEE and each of its direct and indirect significant subsidiaries (as defined in Regulation S-X) has been duly organized, is validly existing and is in good standing under the laws of its respective jurisdiction of organization, and is duly qualified to do business and is in good standing as a foreign corporation or other entity in each jurisdiction in which its respective ownership of properties or the conduct of its respective 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 NEE and its subsidiaries taken as a whole, and has the power and authority as a corporation or other entity necessary to own or hold its respective properties and to conduct the businesses in which it is engaged.

(l) [[2]The Guarantee Agreement (i) has been duly authorized by NEE by all necessary corporate action and, when executed and delivered by NEE, will be a valid and binding instrument enforceable against NEE 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.]

(m) [[1]The Shares conform in all material respect to the description thereof in the Pricing Disclosure Package and the Prospectus.]

(n) [[1]The Preferred Stock has been validly authorized and, when issued and delivered by NEE against payment therefor in accordance with the provisions of this agreement, will be fully paid and non-assessable.]

(o) [[1]The Preferred Stock will conform in all material respects to the description thereof in the Pricing Disclosure Package and the Prospectus.]

(p) NEE is not, and after giving effect to the offering and sale of the Preferred Stock and the application of the proceeds from the sale of the Preferred Stock as described in the Pricing Disclosure Package and the Prospectus will not be, an "investment company" within the meaning of the [[1]Investment Company Act of 1940, as amended ("][[2]1940 Act[[1]")].

(q) Except as described in the Pricing Disclosure Package and the Prospectus, NEE or its subsidiaries have valid franchises, licenses and permits adequate for the conduct of the business of NEE 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 NEE and its subsidiaries taken as a whole.

(r) The interactive data in eXtensible Business Reporting Language filed as exhibits to NEE's Form 10-K for the year ended _____ [and Form 10-Q[s] for the quarter[s] ended _____, _____ and _____] 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), NEE [[2]and NEE Capital agree] [[1]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 [[1]NEE] [[2]NEE Capital] for an aggregate purchase price of $_____, the respective number of Shares set forth opposite their respective names in *Schedule II* hereto.

The Underwriters agree to make a *bona fide* public offering of the Shares, 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 [[1]NEE] [[2]NEE Capital] that the Shares will be offered to the public at the Price per Share set forth in the Pricing Term Sheet 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 $____ per Share.

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 NEE [[2]or NEE Capital] 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 Shares 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 NEE [[2], NEE Capital] and the Representatives. The time and date of such delivery and payment are herein called the **"Closing Date."**

The Shares 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 Shares shall be made through the facilities of DTC unless [[1]NEE] [[2]NEE and NEE Capital] and the Representatives shall otherwise agree. For the purpose of expediting the checking of the Shares by the Representatives on behalf of the Underwriters, [[1]NEE] [[2]NEE Capital] (if delivery of the Shares shall be made otherwise than through the facilities of DTC) agrees to make such Shares 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 [[1]NEE] [[2] NEE Capital] and the Representatives.

If any Underwriter shall fail to purchase and pay for the number of the Shares which such Underwriter has agreed to purchase and pay for hereunder (otherwise than by reason of any failure on the part of NEE [[2]or NEE Capital] 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 number of the Shares set forth opposite their respective names in *Schedule II* hereto) the number of the Shares which such defaulting Underwriter or Underwriters failed to purchase and pay for, up to a number thereof equal to, in the case of each such remaining Underwriter, ten percent (10%) of the aggregate number of the Shares 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 number of the Shares which the defaulting Underwriter or Underwriters agreed but failed to purchase, or (ii) substitute another Underwriter or Underwriters, satisfactory to NEE [[2]and NEE Capital], to purchase and pay for the remaining number of the Shares which the defaulting Underwriter or Underwriters agreed but failed to purchase. If any of the Shares would still remain unpurchased, then [[1]NEE] [[2]NEE Capital] 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 Shares on the terms herein set forth. In the event that, within the respective prescribed periods, (i) the non-defaulting Underwriters notify [[1]NEE] [[2]NEE Capital] that they have arranged for the purchase of such Shares or (ii) [[1]NEE] [[2]NEE Capital] notifies the non-defaulting Underwriters that it has arranged for the purchase of such Shares, the non-defaulting Underwriters or [[1]NEE] [[2]NEE Capital] 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 [[1]NEE] [[2]NEE Capital] has arranged for the purchase of such Shares by another party or parties as above provided, then this agreement shall terminate without any liability on the part of NEE [[2]or NEE Capital] 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 Shares 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 NEE [[2]and NEE Capital]. NEE [[2]and NEE Capital] [[1]agrees] [[2]agree] with the several Underwriters that:

(a) NEE [[2]and NEE Capital] will timely file the Prospectus and any preliminary prospectus supplement used in connection with the offering of the Securities with the Commission pursuant to Rule 424. NEE [[2] and NEE Capital] have complied and will comply with Rule 433 in connection with the offering and sale of the Shares, including applicable provisions in respect of timely filing with the Commission, legending and record-keeping.

(b) NEE [2and NEE Capital] will prepare a final term sheet, containing a description of the pricing terms of the Shares, 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) [1NEE] [2NEE Capital] 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 [1NEE] [2NEE Capital] to be in the form as originally filed, including all Incorporated Documents and exhibits, except those incorporated by reference, which relate to the Shares, 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, [1NEE] [2NEE Capital] 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) [1NEE] [2NEE Capital] 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 Shares 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 [1and] [2,] any Issuer Free Writing Prospectus [2and the Guarantee Agreement]. [1NEE] [2NEE Capital] will pay or cause to be paid all taxes, if any (but not including any transfer taxes), on the issuance of the Shares. [1NEE] [2Neither NEE nor NEE Capital] shall [1not], 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 [10]* hereof), except that if this agreement shall be terminated in accordance with the provisions of *Section [7]*, *Section [8]* or *Section [10]* hereof, [1NEE] [2NEE Capital] 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 [1NEE] [2NEE Capital] 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. [2Neither] NEE [2nor NEE Capital] shall [1not] 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 NEE [2or NEE Capital] shall occur which, in the opinion of NEE [2or NEE Capital], 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. [1NEE] [2NEE Capital] 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, [1NEE] [2NEE Capital] 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) [1NEE] [2 and NEE Capital] will furnish such proper information as may be lawfully required and otherwise cooperate in qualifying the Shares [2(including the guarantee pursuant to the Guarantee Agreement)] 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 [2neither] NEE [2nor NEE Capital] shall [1not] 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 NEE [2or NEE Capital] to be unduly burdensome.

(g) NEE 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 Preferred Stock [2as guaranteed by the Guarantee Agreement]) 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 Shares, [2neither] NEE [2nor NEE Capital] will [1not] 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. [2Neither] NEE [1has not] [2nor NEE Capital have] made any offer relating to the Shares that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a Free Writing Prospectus required to be filed by NEE [2or NEE Capital] with the Commission or retained by NEE [2or NEE Capital] pursuant

to Rule 433, other than a pricing term sheet substantially in the form as set forth on *Schedule I*, and [2neither] NEE [2nor NEE Capital] will [1not] 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) NEE [2and NEE Capital] 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 Shares, 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, [1NEE] [2NEE Capital] promptly will notify the Representatives so that any use of the Pricing Disclosure Package may cease until it is amended or supplemented.

(k) [1NEE] [2NEE Capital] will use its commercially reasonable best efforts to deliver, in appropriate form for filing, to the Department of State, State of Florida, on or before the Closing Date the articles of amendment required by Section 607.0602, Florida Statues, relating to the Shares, and will use its commercially reasonable best efforts to have such articles of amendment accepted for filing by such Department of State on or before the Closing Date.

7. Conditions of Underwriters' Obligations to Purchase and Pay for the Shares. The several obligations of the Underwriters to purchase and pay for the Shares shall be subject to the performance by NEE [2and NEE Capital] of [1its] [2their respective] obligations to be performed hereunder on or prior to the Closing Date and to the following conditions:

(a) The [2respective] representations and warranties made by NEE [2and NEE Capital] herein and qualified by materiality shall be true and correct in all respects and the [2respective] representations and warranties made by NEE [2and NEE Capital] 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 Shares, a certificate from [2each of] NEE [2and NEE Capital] dated the Closing Date and signed by an officer of NEE [2and NEE Capital, as the case may be,] 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 NEE [2or NEE Capital] and not removed by the Closing Date; and the Representatives shall have received, prior to payment for the Shares, a certificate from [2each of] NEE [2and NEE Capital] dated the Closing Date and signed by an officer of NEE [2and NEE Capital, as the case may be,] 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 NEE [2or NEE Capital, as the case may be,] threatened by, the Commission, and no such notice of objection has been received and not removed.

(c) On the Closing Date, the Representatives shall have received from Squire Patton Boggs (US) LLP, counsel to NEE [2and NEE Capital], Morgan, Lewis & Bockius LLP, counsel to NEE [2and NEE Capital], 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 NEE [2, NEE Capital] and the Representatives, with the approval of Counsel for the Underwriters, and (ii) if the Prospectus relating to the Shares 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.

(d) 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 NEE 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 NEE 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 NEE, 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 NEE, if any, since the close of NEE's most recent audited fiscal year, a reading of the minutes and consents of the Board of Directors, the Audit Committee of the Board of Directors and the Finance & Investment Committee of the Board of Directors and of the shareholders of NEE [2and the minutes and consents of the Board of Directors and of the shareholder of NEE Capital] since the end of the most recent audited fiscal year, and inquiries of officials of NEE 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 NEE, 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 NEE 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 capital stock or increase in long-term debt including current maturities and excluding fair value swaps, if any, and unamortized premium and discount on long-term debt of NEE and its subsidiaries, or decrease in common shareholders' equity of NEE 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 as occasioned by the issuance, forfeiture or acquisition of common stock pursuant to or in connection with any employee or director benefit or compensation plan or the dividend reinvestment and direct stock purchase plan 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.

(e) 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 [[2](a) NEE Capital and its subsidiaries taken as a whole or (b)] NEE and its subsidiaries taken as a whole, except [[2]in each case] as disclosed in or contemplated by the Pricing Disclosure

Package, and (ii) there shall have been no transaction entered into by [[2](a) NEE Capital or any of its subsidiaries that is material to NEE Capital and its subsidiaries taken as a whole or (b)] NEE or any of its subsidiaries that is material to NEE and its subsidiaries taken as a whole, [[2]in each case] 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 [[2]each of NEE Capital and] NEE signed by an officer of [[2]NEE Capital or] NEE[[2], as the case may be].

(f) All legal proceedings to be taken in connection with the issuance and sale of the Shares [[2](including the guarantee pursuant to the Guarantee Agreement)] shall have been satisfactory in form and substance to Counsel for the Underwriters.

(g) [The Shares shall have been approved for listing on The New York Stock Exchange LLC ("**NYSE**") upon official notice of issuance.]

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 NEE [[2]and NEE Capital]. 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. Condition of NEE's [[2]and NEE Capital's] Obligations. The [[1]obligation] [[2]obligations] of NEE [[2] Capital and NEE] to deliver the Shares [[2]and the Guarantee Agreement, respectively] shall be subject to the following condition:

(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 NEE [[2]or NEE Capital] and not removed by the Closing Date.

In case the condition specified above in this *Section [8]* shall not have been fulfilled, this agreement may be terminated by NEE [[2]and NEE Capital] 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) NEE [[2]and NEE Capital, jointly and severally, agree] [[1]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 NEE [[2]or NEE Capital] 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 Shares 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 Shares 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 [[2]NEE Capital or] NEE 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 Shares 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 NEE [[2]and NEE Capital] contained in this *Section [9](a)* and the representations and warranties of NEE [[2]and NEE Capital] contained in [[1]*Section 2*] [[2]*Section 2* and *Section 3*] hereof, [[2]respectively,] 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 Shares. Each Underwriter agrees promptly to notify [[2]each of] NEE [[2]and NEE Capital], 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 Shares.

(b) Each Underwriter, severally and not jointly, agrees to indemnify and hold harmless [2each of] NEE [2and NEE Capital], [2their respective] [1its] officers and directors, and each person who controls NEE [2or NEE Capital, as the case may be] 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 NEE [2or NEE Capital] 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 NEE [2and NEE Capital] in writing expressly for use in the preliminary prospectus supplement, dated _____, the Registration Statement, the Pricing Prospectus, the Prospectus and any Issuer Free Writing Prospectus, the following: [insert information provided by the Underwriters]. NEE [2and NEE Capital each acknowledge] [1acknowledges] that the statements identified in the preceding [____] sentence[s] constitute the only information furnished in writing by or on behalf of the several Underwriters expressly for inclusion in the preliminary prospectus supplement, dated _____, 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 NEE [2or NEE Capital] or any of [2their respective] [1its] officers or directors or any person who controls NEE [2or NEE Capital] 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 Shares. NEE [2and NEE Capital agree] [1agrees] promptly to notify the Representatives of the commencement of any litigation or proceedings against NEE [2, NEE Capital] (or any of [1its] [2their respective] controlling persons within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) or any of [1its] [2their respective] officers or directors in connection with the issuance and sale of the Shares.

(c) NEE [2, NEE Capital] 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). NEE [2, NEE Capital] 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 NEE [2and NEE Capital] 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 NEE [2and NEE

Capital] on the one hand and the Underwriters on the other hand from the offering of the Shares 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 NEE [[2]and NEE Capital] 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. NEE [[2], NEE Capital] 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 Shares 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 Shares is to the total number of the Shares set forth in *Schedule II* hereto.

10. Termination. This agreement may be terminated by the Representatives by delivering written notice thereof to [[1]NEE] [[2]and NEE Capital], 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**")] [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 NEE [[2]or NEE Capital] 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 Shares as contemplated in the Pricing Disclosure Package or for the Underwriters to enforce contracts for the sale of the Shares[; or

(b) (i) there shall have been any downgrading or any notice of any intended or potential downgrading in the ratings accorded to the Shares or any preferred stock of NEE [[2]Capital] which are of the same class as the Shares 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 Shares or any preferred stock of NEE [[2]Capital] which are of the same class as the Shares, 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 Shares as contemplated in the Pricing Disclosure Package or for the Underwriters to enforce contracts for the sale of the Shares].

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 NEE [[2]and NEE Capital] after the date hereof reflects a material adverse change in the business, properties or financial condition of NEE and its subsidiaries taken as a whole [[2]or NEE Capital 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 Shares 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, NEE [[2], NEE Capital], 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 Shares from any of the several Underwriters.

(b) NEE [[2]and NEE Capital each acknowledge and agree] [[1]acknowledges and agrees] that the Underwriters are acting solely in the capacity of arm's length contractual counterparties to NEE [[2]and NEE Capital] with respect to the offering of the Shares as contemplated by this agreement and not as financial advisors or fiduciaries to NEE [[2]or NEE Capital] in connection herewith. Additionally, none of the Underwriters is advising NEE [[2]or NEE Capital] as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction in connection with the offering of the Shares as contemplated by this agreement. Any review by the Underwriters of NEE [[2]and NEE Capital] in connection with the offering of the Preferred Stock contemplated by this agreement and the transactions contemplated by this agreement will not be performed on behalf of NEE [[2]and NEE Capital].

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 NEE [[2]or NEE Capital], 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 [NEE][, NEE Capital] and the Underwriters.

Very truly yours,

NextEra Energy, Inc.

By: _____
Name:
Title:

[[2]NextEra Energy Capital Holdings, Inc.

By: _____
Name:
Title:]

Accepted and delivered as of the date
first above written by the
Representatives on behalf of the Underwriters:

_____

By: _____
Name:
Title:

SCHEDULE I

[Name of Issuer]

Pricing Term Sheet

[Date]

Issuer:

Designation:

Registration Format:
Number of Shares:
Designation:
Dividend Rate:
Price to Public:
Trade Date:
Settlement Date:
Redemption:
CUSIP/ ISIN Number:
[Other Terms:]

Expected Credit Ratings:*
Underwriters:

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* 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 terms "_____" and "_____" have the meanings ascribed to each such term in the Issuer's Preliminary Prospectus Supplement, dated _____.

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 _____ toll-free at _____ or _____ toll-free at _____.

SCHEDULE II

Representatives Underwriters	Addresses Number of Shares
Total	

SCHEDULE III

PRICING DISCLOSURE PACKAGE

(1) Base Prospectus, dated _____

(2) Preliminary Prospectus Supplement, dated _____ (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 _____, as filed with the SEC

Exhibit 1(d)

Florida Power & Light Company

First Mortgage Bonds

UNDERWRITING AGREEMENT

[Date]

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 designation[s], with the terms and in the principal amount[s] 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-_____, 333-_____-01 and 333-_____-02) ("**Registration Statement No. 333-_____**") for the registration under the Securities Act of 1933, as amended (the "**Securities Act**"), of an unspecified aggregate amount of [insert description of securities registered]. 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-_____, 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 ____ [A.M./P.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-_____, 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 ____ [A.M./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, its 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 _____ [and Form 10-Q[s] for the quarter[s] ended _____, _____ and _____] 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 $_____, the respective principal amount of the Bonds [of each series] 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 _____% of the principal amount per Bond [of each series].

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 _____, the Registration Statement, the Pricing Prospectus, the Prospectus and any Issuer Free Writing Prospectus, the following: [insert information provided by the Underwriters]. FPL acknowledges that the statements identified in the preceding [___] sentence[s] constitute the only information furnished in writing by or on behalf of the several Underwriters expressly for inclusion in the preliminary prospectus supplement dated _____, 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 each 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.

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

_____

By: _____
Name:
Title:

SCHEDULE I

Florida Power & Light Company

Pricing Term Sheet

[Date]

Issuer: Florida Power & Light Company
Designation:
Registration Format:
Principal Amount:
Date of Maturity:
Interest Payment Dates:
Coupon Rate:
Price to Public:
[Benchmark Treasury:
Benchmark Treasury Yield:
Spread to Benchmark
Treasury Yield:
Reoffer Yield:]
Redemption:
Trade Date:
Settlement Date:
CUSIP/ ISIN Number:
[Other Terms:]
Expected Credit Ratings:*
Underwriters:

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* 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 terms "_____" and "_____" have the meanings ascribed to each such term in the Issuer's Preliminary Prospectus Supplement, dated _____.

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 _____ toll-free at _____ or _____ toll-free at _____.

SCHEDULE II

Representatives Underwriters	Addresses Principal Amount
Total	

SCHEDULE III

PRICING DISCLOSURE PACKAGE

(1) Base Prospectus, dated _____

(2) Preliminary Prospectus Supplement, dated _____ (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 _____, as filed with the SEC

Exhibit 1(f)

Florida Power & Light Company

Notes[1]

UNDERWRITING AGREEMENT

[Date]

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[s], with the terms and in the principal amount[s] 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 [of each series] 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 ("**Trustee**"), a copy of which Indenture [has been heretofore] [will be] delivered to the Representatives (together with any amendments or supplements thereto, the "**Indenture**").

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1 Securities to be designated as debentures if debt securities are subordinated.

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-_____, 333-_____-01 and 333-_____-02) ("**Registration Statement No. 333-_____**") for the registration under the Securities Act of 1933, as amended (the "**Securities Act**"), of an unspecified aggregate amount of [insert description of securities registered]. 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-_____, 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 ____ [A.M./P.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-_____, 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 ____ [A.M./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, its 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] [and when] duly executed and delivered by FPL, [and is] [will be] 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 _____ [and Form 10-Q[s] for the quarter[s] ended _____, _____ and _____] 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 $_____, the respective principal amount of the Notes [of each series] 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 [of each series] as set forth in *Schedule I* hereto as the Price to Public with respect to the Notes [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 _____% of the principal amount per Note [of each series].

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 [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 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 [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 Notes [of each series] set forth opposite their respective names in *Schedule II* hereto) the principal amount of the Notes [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 Notes [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 Notes [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 Notes [of each series] 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 _____ 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 [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 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 [of each 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 Notes [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 _____, the Registration Statement, the Pricing Prospectus, the Prospectus and any Issuer Free Writing Prospectus, the following: [insert information provided by the Underwriters]. FPL acknowledges that the statements identified in the preceding [___] sentence[s] constitute the only information furnished in writing by or on behalf of the several Underwriters expressly for inclusion in the preliminary prospectus supplement dated _____, 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 [of each 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 Notes [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 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 [of the series with respect to which contribution is sought] is to the total principal amount of the Notes [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 Notes [of any series] as contemplated in the Pricing Disclosure Package or for the Underwriters to enforce contracts for the sale of the Notes [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 Notes [of any series] 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 [of any series] or any securities of FPL which are of the same class as the Notes [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 Notes [of any series] as contemplated in the Pricing Disclosure Package or for the Underwriters to enforce contracts for the sale of the Notes [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 Notes [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 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:
Title:

Accepted and delivered as of the date
first above written by the
Representatives on behalf of the Underwriters

_____

By: _____
Name:
Title:

SCHEDULE I

Florida Power & Light Company

Pricing Term Sheet

[Date]

Issuer: Florida Power & Light Company
Designation:
Registration Format:
Principal Amount:
Date of Maturity:
Interest Payment Dates:
Coupon Rate:
Price to Public:
[Benchmark Treasury:
Benchmark Treasury Yield:
Spread to Benchmark
Treasury Yield:
Reoffer Yield:]
Redemption:
Trade Date:
Settlement Date:
CUSIP/ ISIN Number:
[Other Terms:]
Expected Credit Ratings:*
Underwriters:

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* 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 terms "_____" and "_____" have the meanings ascribed to each such term in the Issuer's Preliminary Prospectus Supplement, dated _____.

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 _____ toll-free at _____ or _____ toll-free at _____.

SCHEDULE II

Representatives	Addresses
Underwriters	**Principal Amount**
Total	

SCHEDULE III

PRICING DISCLOSURE PACKAGE

(1) Base Prospectus, dated _____

(2) Preliminary Prospectus Supplement, dated _____ (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 _____, as filed with the SEC

Exhibit 1(g)

Florida Power & Light Company

Preferred Stock

UNDERWRITING AGREEMENT

[Date]

To the Representatives named in Schedule II
hereto, on behalf of the Underwriters
named in Schedule II hereto

Ladies and Gentlemen:

1. Introductory.[1] Florida Power & Light Company, a Florida corporation ("FPL"), proposes to issue and sell shares of FPL's serial preferred stock, [$100] [without] par value, with the terms and in the amount specified in *Schedule I* hereto (the "**Preferred Stock**" or the "**Shares**"). 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 4* 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. 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-_____,

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[1] For use in connection with preferred stock. FPL may also issue warrants to purchase preferred stock. Appropriate changes will be made for the issuance of warrants to purchase preferred stock.

333-_____-01 and 333-_____-02) ("**Registration Statement No. 333-_____**") for the registration under the Securities Act of 1933, as amended (the "**Securities Act**"), of an unspecified aggregate amount of [insert description of securities registered]. 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-_____, 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 Shares (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 ____ [A.M./P.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 Shares and (B) the first contract of sale of the Shares), 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-_____, including all Incorporated Documents (the "**Base Prospectus**"), and (ii) any prospectus, preliminary prospectus supplement or prospectus supplement relating to the Shares 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 Preferred Stock, information contained in a prospectus, preliminary prospectus supplement or prospectus supplement relating to the Shares 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 Shares and otherwise satisfies Section 10(a) of the Securities Act.

The prospectus supplement relating to the Shares 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 4* 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 Shares.

(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 Shares, 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 at the Closing Date, will fully comply, in all material respects with the applicable provisions of the Securities Act and 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 ____[A.M./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, as amended (the "**FPL Charter**"), its Amended and Restated Bylaws and applicable law. The execution and delivery by FPL of this agreement and of a certificate or certificates for the Shares and the performance by FPL of its obligations under this agreement and under the Shares do not require any consent, approval, authorization, registration or qualification of or by any governmental agency or body other than (i) those consents, approvals, authorizations, registrations or qualifications as have already been obtained,

(ii) in connection or in compliance with the provisions of the blue sky laws of any jurisdiction and (iii) the filing of Articles of Amendment to the FPL Charter relating to the Shares (the "**Articles of Amendment**") with the appropriate office of the Department of State, State of Florida which shall be filed by FPL prior to the Closing Date.

(i) 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 will not result in a breach of any of the terms or provisions of, or constitute a default under, the FPL Charter (as amended by the Articles of Amendment), its 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 Shares will conform in all material respects to the description thereof in the Pricing Disclosure Package and the Prospectus.

(m) The Preferred Stock has been validly authorized and, when issued and delivered by FPL against payment therefor in accordance with the provisions of this agreement, will be fully paid and non-assessable.

(n) FPL is not, and after giving effect to the offering and sale of the Preferred Stock and the application of the proceeds from the sale of the Preferred Stock 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 _____ [and Form 10-Q[s] for the quarter[s] ended _____, _____ and _____] 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.

3. 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 $_____ the respective number of Shares set forth opposite their respective names in *Schedule II* hereto.

The Underwriters agree to make a bona fide public offering of the Shares, 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 Shares will be offered to the public at the Price per Share set forth in the Pricing Term Sheet 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 $____ per Share.

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 5(h)* hereof. References to the term **"Free Writing Prospectus"** means a free writing prospectus as defined in Rule 405.

4. Time, Date and Place of Closing, Default of the Underwriters. Delivery of the Shares 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 Shares 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 Shares 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 Shares by the Representatives on behalf of the Underwriters, FPL (if delivery of the Shares shall be made otherwise than through the facilities of DTC) agrees to make such Shares 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 number of the Shares 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 number of the Shares set forth opposite their respective names in *Schedule II* hereto) the number of the Shares which such defaulting Underwriter or Underwriters failed to purchase and pay for, up to a number thereof equal to, in the case of each such remaining Underwriter, ten percent (10%) of the aggregate number of the Shares 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 number of the Shares 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 number of the Shares which the defaulting Underwriter or Underwriters agreed but failed to purchase. If any of the Shares 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 Shares 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 Shares or (ii) FPL notifies the non-defaulting Underwriters that it has arranged for the purchase of such Shares, 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 Shares 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 Shares which such Underwriter has agreed to purchase as provided in *Section 3* hereof), except as otherwise provided in *Section 5(d)*, *Section 5(f)* and *Section 8* hereof.

5. 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 Shares 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 Shares, 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 Shares, 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 Shares, 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 Shares as provided in *Section 4* 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 and any Issuer Free Writing Prospectus. FPL will pay or cause to be paid all taxes, if any (but not including any transfer taxes), on the issuance of the Shares. 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 8* hereof, except that if this agreement shall be terminated in accordance with the provisions of *Section 6*, *Section 7* or *Section 9* 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 Shares 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 Preferred Stock) 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 Shares, 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 Shares 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 Shares, 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) FPL will use its commercially reasonable best efforts to deliver, in appropriate form for filing, to the Department of State, State of Florida, on or before the Closing Date the articles of amendment required by Section 607.0602, Florida Statues, relating to the Shares, and will use its commercially reasonable best efforts to have such articles of amendment accepted for filing by such Department of State on or before the Closing Date.

6. Conditions of Underwriters' Obligations to Purchase and Pay for the Shares. The several obligations of the Underwriters to purchase and pay for the Shares 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 Shares, 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 Shares, 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 Shares 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 Shares 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 Shares shall have been satisfactory in form and substance to Counsel for the Underwriters.

(h) [The Shares shall have been approved for listing on The New York Stock Exchange LLC ("**NYSE**") upon official notice of issuance.]

In case any of the conditions specified above in this *Section 6* 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 5(d)* and *Section 5(f)* hereof.

7. Conditions of FPL's Obligations. The obligation of FPL to deliver the Shares 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 Shares 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 7* 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 5(d)* and *Section 5(f)* hereof.

8. 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 8(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 8(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 Shares 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 Shares 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 Shares 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 8(a)* and the representations and warranties of FPL contained in *Section 2* 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 Shares. 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 Shares.

(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 _____, the Registration Statement, the Pricing Prospectus, the Prospectus and any Issuer Free Writing Prospectus, the following: [insert information provided by the Underwriters]. FPL acknowledges that the statements identified in the preceding [___] sentence[s] constitute the only information furnished in writing by or on behalf of the several Underwriters expressly for inclusion in the preliminary prospectus supplement dated _____, 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 8(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 Shares. 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 Shares.

(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 8*, 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 8*, 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 8(a)* or *Section 8(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 8(a)* or *Section 8(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 Shares 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 8(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 8(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 Shares 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 8(d)* are several and not joint and shall be in the same proportion as such Underwriter's obligation to underwrite Shares is to the total amount of Shares set forth in *Schedule II* hereto.

9. 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 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 Shares as contemplated in the Pricing Disclosure Package or for the Underwriters to enforce contracts for the sale of the Shares[, or

(b) (i) there shall have been any downgrading or any notice of any intended or potential downgrading in the ratings accorded to the Shares or any preferred stock of FPL which are of the same class as the Shares 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 Shares or any preferred stock of FPL which are of the same class as the Shares, 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 Shares as contemplated in the Pricing Disclosure Package or for the Underwriters to enforce contracts for the sale of the Shares].

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 Shares to be purchased hereunder. Any termination of this agreement pursuant to this *Section 9* shall be without liability of any party to any other party except as otherwise provided in *Section 5(d)* and *Section 5(f)* hereof.

10. 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 8* hereof, each officer, director or controlling person referred to in said *Section 8*, 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 Shares 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 Shares 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 Shares as contemplated by this agreement. Any review by the Underwriters of FPL in connection with the offering of the Preferred Stock contemplated by this agreement and the transactions contemplated by this agreement will not be performed on behalf of FPL.

11. 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.

12. 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.

13. 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:
Title:

Accepted and delivered as of the date
first above written by the
Representatives on behalf of the Underwriters

_____

By: _____
Name:
Title:

SCHEDULE I

Florida Power & Light Company

Pricing Term Sheet

[Date]

Issuer: Florida Power & Light Company

Designation:
Registration Format:
Number of Shares:
Designation:
Dividend Rate:
Price to Public:
Trade Date:
Settlement Date:
Redemption:
CUSIP/ISIN Number:
[Other Terms:]
Expected Credit Ratings:*
Underwriters:

* 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 terms "_____" and "_____" have the meanings ascribed to each such term in the Issuer's Preliminary Prospectus Supplement, dated _____.

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 _____ toll-free at _____ or _____ toll-free at _____.

SCHEDULE II

Representatives Underwriters	Addresses Number of Shares
Total	

SCHEDULE III

PRICING DISCLOSURE PACKAGE

(1) Base Prospectus, dated _____

(2) Preliminary Prospectus Supplement, dated _____ (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 _____, as filed with the SEC

Exhibit 1(h)

REMARKETING AGREEMENT

REMARKETING AGREEMENT, dated _____ (the "**Agreement**") between NextEra Energy, Inc., a Florida corporation ("**NEE**"), NextEra Energy Capital Holdings, Inc., a Florida corporation ("**NEE Capital**") and a wholly-owned subsidiary of NEE, and The Bank of New York Mellon, not individually but solely as purchase contract agent and attorney-in-fact for the holders of Purchase Contracts (the "**Purchase Contract Agent**"), and _____ ("_____"), _____ ("_____") and _____ ("_____"), as remarketing agents (the "**Remarketing Agents**") and reset agents (the "**Reset Agents**").

WITNESSETH:

WHEREAS, NEE will issue $_____ (or $_____ if the overallotment option provided for in the Underwriting Agreement, dated _____, relating to the offer and sale of Corporate Units (as defined below) between the Company, NEE Capital and _____ (the "**Underwriting Agreement**") is exercised in full) aggregate stated amount of its Equity Units (initially consisting of Corporate Units (as defined below)) under the Purchase Contract Agreement, dated as of _____ (the "**Purchase Contract Agreement**"), by and between the Purchase Contract Agent and NEE; and

WHEREAS, the Corporate Units will initially consist of _____ units (or _____ units if the overallotment option provided for in the Underwriting Agreement is exercised in full) referred to as "**Corporate Units**"; and

WHEREAS, NEE Capital will issue concurrently with NEE's issuance of the Corporate Units $_____ aggregate principal amount (or $_____ aggregate principal amount if the overallotment option provided for in the Underwriting Agreement is exercised in full) of its Series __ Debentures due _____ ("**Debentures**") issued pursuant to the Indenture (For Unsecured Debt Securities), dated as of June 1, 1999 (as amended, the "**Indenture**"), between The Bank of New York Mellon, as Indenture Trustee, and NEE Capital, and NEE will absolutely, irrevocably and unconditionally guarantee the payment of principal, interest and premium, if any, on the Debentures pursuant to the Guarantee Agreement, dated as of June 1, 1999, between NEE and The Bank of New York Mellon, as guarantee trustee; and

WHEREAS, the Applicable Ownership Interests in Debentures that are a component of the Corporate Units will be pledged pursuant to the Pledge Agreement (the "**Pledge Agreement**"), dated as of _____, between NEE, _____, as collateral agent, securities intermediary and custodial agent (the "**Collateral Agent**"), and the Purchase Contract Agent, to secure a Corporate Unit holder's obligation to purchase common stock, $0.01 par value per share ("**Common Stock**")[1], of NEE under the related Purchase Contract on the Purchase Contract Settlement Date; and

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1 To be revised if preferred stock or depositary shares are to be issued upon settlement of Purchase Contracts.

WHEREAS, unless a Special Event Redemption or a Mandatory Redemption has occurred, NEE Capital may, at its option and in its sole discretion, elect to remarket the Debentures underlying the Applicable Ownership Interest in Debentures that are a component of Corporate Units during the Period for Early Remarketing; and

WHEREAS, unless a Special Event Redemption or a Mandatory Redemption has occurred, or unless there has been a Successful Remarketing during the Period for Early Remarketing, or a Holder settles the Purchase Contract underlying a Corporate Unit through the early delivery of cash to the Purchase Contract Agent in the manner described in Section 5.9 or Section 5.6(b) of the Purchase Contract Agreement, each Holder of a Corporate Unit must notify the Purchase Contract Agent of its intention to effect a Cash Settlement of the Purchase Contracts on the Purchase Contract Settlement Date, at or prior to 5:00 p.m., New York City time, on the seventh Business Day immediately preceding the Purchase Contract Settlement Date; and

WHEREAS, if a Holder of a Corporate Unit fails to notify the Purchase Contract Agent of its intention to effect a Cash Settlement in accordance with the Purchase Contract Agreement, such Holder shall be deemed to have consented to the disposition of the related Pledged Applicable Ownership Interests in Debentures pursuant to the Remarketing; and

WHEREAS, holders of Separate Debentures may elect to have their Debentures remarketed during the Period for Early Remarketing, if NEE Capital elects to conduct a Remarketing during such period, or during the Final Three-Day Remarketing Period, by providing notice of such election on or prior to 5:00 p.m., New York City time, on the second Business Day immediately preceding the first Remarketing Date of the applicable Three-Day Remarketing Period, but no earlier than the fifth Business Day immediately preceding such first Remarketing Date of the applicable Three-Day Remarketing Period, and delivering their Debentures to the Custodial Agent; and

WHEREAS, upon a Successful Remarketing during the Period for Early Remarketing, the interest rate on the Debentures will be reset to the Reset Rate on the Reset Effective Date to be determined by the Reset Agents as the rate at which such Debentures should bear interest in order to have a price equal to or greater than 100% of the Remarketing Treasury Portfolio Purchase Price plus the Separate Debentures Purchase Price (as defined in the Officer's Certificate), plus the applicable Remarketing Fee; *provided* that in the determination of such Reset Rate, NEE and NEE Capital shall, if applicable, limit the Reset Rate to the maximum permitted by law; and

WHEREAS, upon a Successful Remarketing during the Final Three-Day Remarketing Period, the interest rate on the Debentures will be reset to the Reset Rate on the Reset Effective Date to be determined by the Reset Agents as the rate at which such Debentures should bear interest in order to have a price equal to or greater than 100% of the aggregate principal amount of the Debentures remarketed, plus the applicable Remarketing Fee; *provided* that (i) in the determination of such Reset Rate, NEE and NEE Capital shall, if applicable, limit the Reset Rate to the maximum permitted by law and (ii) in the event that there is no Successful Remarketing on or prior to the final Remarketing Date, the interest rate on the Debentures will not be reset; and

WHEREAS, NEE and NEE Capital have requested _____, _____ and _____ to each act as a Reset Agent and a Remarketing Agent and in such capacities to perform the services described herein; and

WHEREAS, _____, _____ and _____ are each willing to act as Reset Agent and as Remarketing Agent and, in each such capacity, are willing to perform the duties of the Reset Agent and the Remarketing Agent on the terms and conditions expressly set forth herein;

NOW, THEREFORE, for and in consideration of the covenants herein made, and subject to the conditions herein set forth, the parties hereto agree as follows:

Section 1. Definitions. Capitalized terms used and not defined in this Agreement shall have the meanings assigned to them in the Purchase Contract Agreement.

Section 2. Appointment and Obligations of the Reset Agents and the Remarketing Agents. NEE and NEE Capital hereby appoint _____, _____ and _____ and _____, _____ and _____ each hereby accepts such appointment, as the Remarketing Agents to remarket the Debentures (i) of Separate Debenture holders electing to have their Debentures remarketed during a Remarketing Period and (ii) (x) underlying Pledged Applicable Ownership Interests in Debentures of all Corporate Unit holders as to a Remarketing during the Period for Early Remarketing and (y) underlying Pledged Applicable Ownership Interests in Debentures, if there is not a Successful Remarketing during the Period for Early Remarketing, of Corporate Unit holders who have failed to notify the Purchase Contract Agent, on or prior to the seventh Business Day immediately preceding the Purchase Contract Settlement Date, of their intention to settle the related Purchase Contracts through Cash Settlement, for settlement on the Purchase Contract Settlement Date (all such Debentures specified in clauses (i) and (ii) above are hereinafter referred to as the "**Subject Debentures**"), and such Remarketing in each case will be pursuant to the Supplemental Remarketing Agreement attached hereto as *Exhibit A*, between NEE, NEE Capital, the Purchase Contract Agent and the Remarketing Agents (with such changes as NEE, NEE Capital, the Purchase Contract Agent and the Remarketing Agents may agree upon, it being understood that changes may be necessary in the representations, warranties, covenants and other provisions of the Supplemental Remarketing Agreement due to changes in law or facts and circumstances). Pursuant to the Supplemental Remarketing Agreement, the Remarketing Agents will agree, subject to the terms and conditions set forth therein, that the Remarketing Agents will use their commercially reasonable efforts to remarket the Subject Debentures

(i) on each Remarketing Date, if any, occurring during the Period for Early Remarketing, at a price equal to or greater than 100% of the Remarketing Treasury Portfolio Purchase Price plus the Separate Debentures Purchase Price, plus the applicable Remarketing Fee; or

(ii) on each Remarketing Date, if any, occurring during the Final Three-Day Remarketing Period, at a price equal to or greater than 100% of the aggregate principal amount of the Subject Debentures, plus the applicable Remarketing Fee.

The Remarketing Agents shall not remarket any Subject Debentures for a price less than (i) 100% of the Remarketing Treasury Portfolio Purchase Price plus the Separate Debentures Purchase Price (in the case of a Remarketing during the Period for Early Remarketing) and (ii) 100% of the aggregate principal amount of the Subject Debentures (in the case of a Remarketing during the Final Three-Day Remarketing Period), and shall not be required to purchase any Subject Debentures not successfully remarketed. The proceeds of such Remarketing shall be paid to the Collateral Agent in accordance with Section 6.2(b) of the Pledge Agreement and Section 4.3(b) of the Purchase Contract Agreement (in the case of a Remarketing during the Period for Early Remarketing) and Section 4.6 of the Pledge Agreement and Section 5.4 of the Purchase Contract Agreement (in the case of a Remarketing during the Final Three-Day Remarketing Period) (all of which Sections are incorporated herein by reference). If fewer than all of the Subject Debentures are remarketed in accordance with the terms hereof, or a condition precedent set forth in the Purchase Contract Agreement is not fulfilled, a Remarketing shall be deemed to have failed as to all Subject Debentures.

A holder of Separate Debentures shall have no right to have such Separate Debentures remarketed unless (i) the Remarketing Agents conduct a Remarketing pursuant to the terms of this Agreement, (ii) the Subject Debentures have not been called for Mandatory Redemption or Special Event Redemption, (iii) the Remarketing Agents are able to find a purchaser or purchasers for all Subject Debentures, and (iv) such purchaser or purchasers deliver the purchase price therefor to the Remarketing Agents. The Remarketing Agents are not obligated to purchase any Subject Debentures that would otherwise remain unsold in a Remarketing. The Remarketing Agents shall not be obligated in any case to provide funds to make payment upon tender of Subject Debentures for Remarketing.

Section 3. Fees. With respect to a Successful Remarketing during the Period for Early Remarketing, the Remarketing Agents shall retain as a Remarketing Fee an amount but only to the extent that such amount may be deducted from any portion of the proceeds from the Remarketing that is in excess of the sum of the Remarketing Treasury Portfolio Purchase Price and the Separate Debentures Purchase Price, equal to ___ basis points (___%) of the aggregate of the Remarketing Treasury Portfolio Purchase Price and the Separate Debentures Purchase Price. With respect to a Successful Remarketing during the Final Three-Day Remarketing Period, the Remarketing Agents shall retain as a Remarketing Fee an amount but only to the extent that such amount may be deducted from any portion of the proceeds from the Remarketing that is in excess of the aggregate principal amount of the Subject Debentures, equal to ___ basis points (___%) of the aggregate principal amount of the Subject Debentures. In addition, the Reset Agents shall receive from NEE Capital a reasonable and customary fee for acting as the Reset Agents (the "**Reset Agent Fee**"); *provided, however*, that if a Remarketing Agent shall also act as a Reset Agent, then such Reset Agent shall not be entitled to receive any such Reset Agent Fee. Payment of such Reset Agent Fee, if any, shall be made by NEE Capital on the Reset Effective Date in immediately available funds or, upon the instructions of a Reset Agent, by certified or official bank check or checks or by wire transfer.

Section 4. Replacement and Resignation of Remarketing Agents and Reset Agents. (a) NEE and NEE Capital may in their absolute discretion replace any of _____, _____ and _____ as a Remarketing Agent and/or a Reset Agent hereunder by giving notice prior to 3:00 p.m., New York City time, on the eighth Business Day immediately prior to any Period for Early Remarketing or the Final Three-Day Remarketing Period. Any such replacement shall become effective upon NEE's and NEE Capital's appointment of a successor or successors to perform the services that would otherwise be performed hereunder by a Remarketing Agent and/or a Reset Agent. Upon providing such notice, NEE and NEE Capital shall use all reasonable efforts to appoint such a successor or successors and to enter into a remarketing agreement with such successor or successors as soon as reasonably practicable.

(b) _____, _____ and _____ each may resign at any time and be discharged from its duties and obligations hereunder as a Remarketing Agent and/or a Reset Agent by giving notice prior to 3:00 p.m., New York City time, on the eighth Business Day immediately prior to any Period for Early Remarketing or the Final Three-Day Remarketing Period. Any such resignation shall become effective (1) on the date specified in the notice of resignation, *provided* that there would still be at least one Remarketing Agent or Reset Agent, as the case may be, continuing in such capacity on and after such date, and (2) upon NEE's and NEE Capital's appointment of a successor or successors to perform the services that are to be performed hereunder by a Remarketing Agent and/or a Reset Agent, if there otherwise would not be a Remarketing Agent or Reset Agent, as the case may be, on and after the date specified in the notice of resignation. Upon receiving notice from a Remarketing Agent and/or a Reset Agent that it wishes to resign hereunder, and if there would otherwise not be a Remarketing Agent or Reset Agent, as the case may be, at such time, NEE and NEE Capital shall appoint such a successor or successors and enter into a remarketing agreement with it or them as soon as reasonably practicable.

Section 5. Dealing in Relevant Securities. The Remarketing Agents, when acting hereunder or acting in their individual or any other capacity, may, to the extent permitted by law, buy, sell, hold or deal in any of the Debentures, Corporate Units, Treasury Units or any other securities of NEE or NEE Capital (collectively, the "**Relevant Securities**"). With respect to any Relevant Securities owned by it, each Remarketing Agent may exercise any vote or join in any action with like effect as if it did not act in any capacity hereunder. Each Remarketing Agent, in its individual capacity, either as principal or agent, may also engage in or have an interest in any financial or other transaction with NEE or NEE Capital as freely as if it did not act in any capacity hereunder.

Section 6. Registration Statement and Prospectus. In connection with a Remarketing, if and to the extent required (in the opinion of counsel for the Remarketing Agents or NEE and NEE Capital) by applicable law, regulations or interpretations in effect at the time of such Remarketing, NEE and NEE Capital shall use their commercially reasonable efforts to have a registration statement relating to the Subject Debentures effective under the Securities Act of 1933, as amended (the "**Securities Act**"), by the Business Day immediately preceding the first of the three sequential Remarketing Dates comprising a Three-Day Remarketing Period or the Final Three-Day Remarketing Period, as applicable, and shall furnish a current prospectus and/or prospectus supplement to be used in such Remarketing by the Remarketing Agents under the Supplemental Remarketing Agreement.

Section 7. Conditions to the Remarketing Agents' Obligations. (a) The obligations of the Remarketing Agents to remarket and purchase the Subject Debentures shall be subject to the terms and conditions of the Supplemental Remarketing Agreement.

(b) If at any time during the term of this Agreement, any Event of Default (as defined in the Indenture), or event that with the passage of time or the giving of notice or both would become an Event of Default, has occurred and is continuing, then the obligations and duties of the Remarketing Agents under this Agreement shall be suspended until such Event of Default or event has been cured. NEE and NEE Capital will cause the Indenture Trustee to give the Remarketing Agents notice of all such Events of Default and events of which the Indenture Trustee is aware.

Section 8. Indemnification. (a) NEE and NEE Capital, jointly and severally, agree to indemnify each Remarketing Agent and each Reset Agent, and their respective affiliates, directors and officers and each person who controls a Remarketing Agent or Reset Agent within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (each such person being an "**Indemnified Party**") from and against any and all losses, claims, damages or liabilities, joint or several, to which such Indemnified Party may become subject under any applicable federal or state statute, regulation or common law, and related to or arising out of any acts or omissions of the Remarketing Agents and Reset Agents in connection with their respective duties and obligations as contemplated by *Section 2* of this Agreement and will reimburse any Indemnified Party for all expenses (including, to the extent hereinafter provided, reasonable attorney fees and expenses) as they are incurred by them in connection with the investigation or defense of any pending or threatened claim or any action or proceeding arising therefrom, whether or not such Indemnified Party is a party. Neither NEE nor NEE Capital will be liable to any Indemnified Party under the foregoing indemnification provision to the extent that any loss, claim, damage, liability or expense is found in a final non-appealable judgment by a court of competent jurisdiction to have resulted from a Remarketing Agent's or Reset Agent's bad faith, willful misconduct or negligence. NEE and NEE Capital also agree that no Indemnified Party shall have any liability (whether direct or indirect, in contract or tort or otherwise) to NEE, NEE Capital or any of their respective security holders or creditors related to or arising out of any acts or omissions of a Remarketing Agent or Reset Agent in connection with its duties and obligations as contemplated by *Section 2* hereof, except to the extent that any loss, claim, damage or liability is found in a final non-appealable judgment by a court of competent jurisdiction to have resulted from a Remarketing Agent's or Reset Agent's bad faith, willful misconduct or negligence.

(b) If the indemnification provided for in *Section 8(a)* shall be unenforceable for any reason, NEE and NEE Capital, jointly and severally, agree to contribute to the losses, claims, damages and liabilities for which such indemnification shall be unenforceable, in such proportion as shall be appropriate to reflect (i) the relative fault of NEE and NEE Capital on the one hand and the Remarketing Agents and/or Reset Agents, as the case may be, on the other in connection with the acts or omissions which have resulted in such losses, claims, damages, liabilities and expenses, (ii) the relative benefits received by NEE and NEE Capital of the work performed by the Remarketing Agents and Reset Agents as contemplated by the Agreement, on the one hand, and the value of the engagement to the Remarketing Agents and Reset Agents on the other hand, 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 party who is not guilty of such fraudulent misrepresentation. NEE, NEE Capital and each Remarketing Agent and Reset Agent agrees that it would not be just and equitable if contribution pursuant to this *Section 8(b)* 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.

(c) Each Indemnified Party shall give written notice as promptly as reasonably practicable to NEE and NEE Capital of any action commenced against it in respect of which indemnification or contribution may be sought hereunder but failure to so notify NEE and NEE Capital hereunder of any such action shall not relieve NEE or NEE Capital of any liability hereunder except to the extent NEE or NEE Capital is materially prejudiced as a result of such failure to notify. NEE and NEE Capital may participate at their own expense in the defense of any such action and may, at their option, jointly assume the defense thereof with counsel selected by NEE and NEE Capital and reasonably acceptable to the Indemnified Party who shall be a defendant in such action, and such Indemnified Party shall bear the fees and expenses of any additional counsel retained by it. If the defendants in any such action include both the Indemnified Party and NEE or NEE Capital or both and counsel for NEE and/or NEE Capital shall have reasonably concluded that there may be a conflict of interest involved in the representation by a single counsel of both the Indemnified Party and NEE and/or NEE Capital, the Indemnified Party shall have the right to select separate counsel, satisfactory to NEE and NEE Capital, *provided* that, in no event shall NEE and NEE Capital be liable for the fees and expenses of more than one counsel separate from their own counsel in addition to local counsel for all Indemnified Parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances. NEE, NEE Capital, the Remarketing Agents and the Reset Agents 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 8*, 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.

Section 9. Termination of Remarketing Agreement. Unless otherwise terminated in accordance with the provisions hereof and except as otherwise provided herein, this Agreement shall remain in full force and effect from the date hereof until the first day after the date on which no Debentures are outstanding, or, if earlier, the Business Day immediately following the earlier of (i) the Reset Effective Date or (ii) the Purchase Contract Settlement Date. Notwithstanding any such termination, the obligations set forth in *Section 3* and *Section 8* hereof shall survive and remain in full force and effect until all amounts payable under said *Section 3* and *Section 8* shall have been paid in full. In addition, each former Remarketing Agent and Reset Agent shall be entitled to the rights and benefits, and subject to the obligations, under *Section 8* hereof, notwithstanding any such termination or the replacement or resignation of such Remarketing Agent or Reset Agent.

Section 10. Performance; Duty of Care. The duties and obligations of the Remarketing Agents and of the Reset Agents hereunder shall be determined solely by the express provisions of this Agreement and the Supplemental Remarketing Agreement.

Section 11. Governing Law. THE VALIDITY AND INTERPRETATION OF THIS AGREEMENT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, INCLUDING SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW, WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES THEREUNDER.

Section 12. Successors and Assigns. The rights and obligations of NEE or NEE Capital hereunder may not be assigned or delegated to any other person without the prior written consent of the Remarketing Agents, the Reset Agents and the Purchase Contract Agent. The rights and obligations of the Remarketing Agents or the Reset Agents hereunder may not be assigned or delegated to any other person without the prior written consent of NEE and NEE Capital. This Agreement shall inure to the benefit of and be binding upon NEE, NEE Capital, the Purchase Contract Agent, the Remarketing Agents and the Reset Agents, and their respective successors and assigns. The terms "successors" and "assigns" shall not include any purchaser of the Debentures merely because of such purchase.

Section 13. Headings. Section headings have been inserted in this Agreement as a matter of convenience of reference only, and it is agreed that such section headings are not a part of this Agreement and will not be used in the interpretation of any provision of this Agreement.

Section 14. Severability. If any provision of this Agreement shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable as applied in any particular case in any or all jurisdictions because it conflicts with any provisions of any constitution, statute, rule or public policy or for any other reason, such circumstances shall not have the effect of rendering the provision in question invalid, inoperative or unenforceable in any other case, circumstances or jurisdiction, or of rendering any other provision or provisions of this Agreement invalid, inoperative or unenforceable to any extent whatsoever.

Section 15. Counterparts. This Agreement may be executed in any number of counterparts by the parties hereto, 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.

Section 16. Amendments. This Agreement may be amended by any instrument in writing signed by the parties hereto.

Section 17. Notices. Unless otherwise specified, any notices, requests, consents or other communications given or made hereunder or pursuant hereto shall be made in writing or transmitted by any standard form of telecommunication, including telephone or facsimile, and confirmed in writing. All written notices and confirmations of notices by telecommunication shall be deemed to have been validly given or made when delivered or mailed, by registered or certified mail, return receipt requested and postage prepaid or transmitted by facsimile. All such notices, requests, consents or other communications shall be addressed as follows: if to NEE or NEE Capital, to NextEra Energy, Inc., 700 Universe Boulevard, Juno Beach, Florida 33408, Attention: Treasurer; if to the Remarketing Agents or the Reset Agents, to _____, _____, _____, _____, _____, _____ and _____, _____, _____, _____; and if to the Purchase Contract Agent, The Bank of New York Mellon, _____, _____, _____, _____, Attention: _____, or to such other address, or such facsimile number, as any of the above shall specify to the others in writing.

Section 18. Rights of the Purchase Contract Agent. Notwithstanding any other provision of this Agreement, the Purchase Contract Agent shall be entitled to all the rights, protections and privileges granted to the Purchase Contract Agent in the Purchase Contract Agreement. The Purchase Contract Agent assumes no responsibility for correctness of the recitals contained herein. The Purchase Contract Agent makes no representations as to the validity or sufficiency of this Agreement or the validity of the Debentures. The Purchase Contract Agent shall not be accountable for the use or application of the proceeds from the Debentures, including without limitation, the Subject Debentures.

IN WITNESS WHEREOF, each of NEE, NEE Capital, the Remarketing Agents, the Reset Agents and the Purchase Contract Agent has caused this Remarketing Agreement to be executed in its name and on its behalf by one of its duly authorized officers as of the date first above written.

NEXTERA ENERGY, INC.

By: _____
Name:
Title:

NEXTERA ENERGY CAPITAL HOLDINGS, INC.

By: _____
Name:
Title:

CONFIRMED AND ACCEPTED:

_____,
as Remarketing Agent and Reset Agent

By: _____

_____,
as Remarketing Agent and Reset Agent

By: _____

_____,
as Remarketing Agent and Reset Agent

By: _____

THE BANK OF NEW YORK MELLON
not individually but solely as Purchase Contract Agent and as attorney-in-fact for the holders of the Purchase Contracts

By: _____

Name:
Title:

Exhibit A to
Remarketing Agreement

FORM OF SUPPLEMENTAL REMARKETING AGREEMENT

1. Introductory. This Supplemental Remarketing Agreement (this "**Agreement**") supplements the Remarketing Agreement, dated _____ (the "**Remarketing Agreement**"), between the parties hereto, and the terms of this Agreement, taken together with the terms of the Remarketing Agreement, constitute the entire agreement between the parties with respect to the Remarketing of $_____ aggregate principal amount of NextEra Energy Capital Holdings, Inc.'s ("**NEE Capital**") Series __ Debentures due _____ (the "**Subject Debentures**"). All such Subject Debentures have been tendered for Remarketing by the holders thereof who have elected to have their Separate Debentures remarketed during the Period for Early Remarketing or during the Final Three-Day Remarketing Period, or are Debentures underlying the Pledged Applicable Ownership Interests in Debentures of Holders of Corporate Units with respect to a Remarketing during the Period for Early Remarketing, or are Debentures underlying the Pledged Applicable Ownership Interests in Debentures of Holders of Corporate Units who have not given notice that they intend to effect a Cash Settlement of the Purchase Contracts that are a component of their Corporate Units in accordance with the Purchase Contract Agreement with respect to a Remarketing during the Final Three-Day Remarketing Period and have not early settled their Purchase Contracts, and such Subject Debentures have not been called for Mandatory Redemption or Special Event Redemption. Each of _____, _____ and _____ (the "**Remarketing Agents**") hereby agrees, subject to the terms and conditions set forth herein or incorporated herein, to use its commercially reasonable efforts to remarket the Subject Debentures on the terms set forth in *Schedule I* hereto.

2. Definitions. Terms defined or incorporated by reference in the Remarketing Agreement are used herein with the meaning ascribed to them therein or in the definitions incorporated therein by reference.

3. Registration Statement and Prospectus. [If required (in the opinion of counsel to either (i) the Remarketing Agents or (ii) NextEra Energy, Inc. and NEE Capital) by applicable law, regulations or interpretations currently in effect;] NextEra Energy, Inc. ("**NEE**") and NEE Capital have filed with the Securities and Exchange Commission ("**Commission**"), and there has become effective, a registration statement on Form S-3 [(Nos. 333-_____] relating to the Subject Debentures. Such registration statement and the documents incorporated by reference therein, as amended to the date of this Agreement, is hereinafter referred to as the "**Registration Statement**," and the prospectus included in the Registration Statement, as amended or supplemented to the date of this Agreement to relate to the Subject Debentures and to the Remarketing of the Subject Debentures and the documents incorporated by reference therein, is hereinafter referred to as the "**Prospectus**."

4. Provisions Incorporated by Reference.

[incorporate the following text, beginning with paragraph (a), including the specified replacement text for Section 10 of the Underwriting Agreement (as defined below), if the Remarketing Agents have determined, based on advice of counsel, that applicable law, regulations or interpretations of the Commission make it necessary or advisable to deliver a current prospectus or other offering document in connection with this Remarketing:

(a) The entirety of the Underwriting Agreement, dated _____ (the "**Underwriting Agreement**"), between NEE, NEE Capital and the representatives of the underwriters (other than the Schedules thereto and Section __, Section __, Section __ and Section __ thereof and Section __(__), Section __(__), and Section __(__) thereof) shall be incorporated by reference into this Agreement and, to the extent they are relevant to a Remarketing of the Subject Debentures, made applicable hereto, except as explicitly amended hereby; *provided* that (i) the representations and warranties contained in the Underwriting Agreement shall be modified, to the extent necessary and in form and substance reasonably acceptable to the Remarketing Agents, to reflect any changes in the operations and business of NEE and NEE Capital that occurred between the date of the execution of the Remarketing Agreement and the date of the execution of this Agreement, (ii) the following representation shall be added as a representation of both NEE and NEE Capital: "The Remarketing Agreement and this Agreement each constitutes a valid and binding obligation of [NEE] [NEE Capital] enforceable against [NEE] [NEE Capital] 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 subject to any principles of public policy limiting the rights to enforce the indemnification and exculpation provisions contained in the Remarketing Agreement and this Agreement." and (ii) the following *Section 10* shall replace Section 10 of the Underwriting Agreement in its entirety:

"10. Indemnification.

(a) NEE and NEE Capital, jointly and severally, agree to indemnify and hold harmless each Remarketing Agent, each officer and director of each Remarketing Agent, and each person (a **"Controlling Person")** who controls any Remarketing Agent 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 Remarketing Agent, 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 10(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 NEE or NEE Capital by or on behalf of any Remarketing Agent 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 10(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 Remarketing Agent (or of any officer or director or Controlling Person of such Remarketing Agent) on account of any such losses, claims, damages, liabilities, expenses or actions arising from the Remarketing of the Subject Debentures 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 Remarketing Agent to a person to whom any of the Subject Debentures were remarketed (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 NEE Capital or NEE to the Remarketing Agent, (ii) is required by law or regulation to have been conveyed to such person by or on behalf of such Remarketing Agent, at or prior to the entry into the contract of sale of the Subject Debentures with such person, but was not so conveyed (which conveyance may be oral or written) by or on behalf of such Remarketing Agent and (iii) would have cured the defect giving rise to such loss, claim, damage or liability. The indemnity agreement of NEE and NEE Capital contained in this *Section 10(a)* and the representations and warranties of NEE and NEE Capital contained in *Section 3* and *Section 4* hereof, respectively, shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of any Remarketing Agent or any of its officers, directors or Controlling Persons, and shall survive the Remarketing of the Subject Debentures. Each Remarketing Agent agrees promptly to notify each of NEE and NEE Capital, and each other Remarketing Agent, of the commencement of any litigation or proceedings against the notifying Remarketing Agent, or any of its officers, directors or Controlling Persons, in connection with the Remarketing of the Subject Debentures.

(b) Each Remarketing Agent, severally and not jointly, agrees to indemnify and hold harmless each of NEE and NEE Capital, their respective officers and directors, and each person who controls NEE or NEE Capital, as the case may be, 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 NEE or NEE Capital by or on behalf of such Remarketing Agent 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 Remarketing Agents hereby furnish to NEE and NEE Capital in writing, expressly for use in the preliminary prospectus supplement dated _____, the Registration Statement, the Pricing Prospectus, the Prospectus and any Issuer Free Writing Prospectus, the following: [insert information provided by the Remarketing Agents]. NEE and NEE Capital each acknowledge that the statements identified in the preceding [__] sentence[s] constitute the only information furnished in writing by or on behalf of the Remarketing Agents expressly for inclusion in the preliminary prospectus supplement dated _____, the Registration Statement, the Pricing Prospectus, the Prospectus or any Issuer Free Writing Prospectus. The respective indemnity agreement of each Remarketing Agent contained in this *Section 10(b)* shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of NEE or NEE Capital or any of their respective officers or directors or any person who controls NEE or NEE Capital 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 Remarketing Agent or any of its officers, directors or Controlling Persons, and shall survive the Remarketing of the Subject Debentures. NEE and NEE Capital agree promptly to notify the Remarketing Agents of the commencement of any litigation or proceedings against NEE, NEE Capital (or any of their respective controlling persons within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) or any of their respective officers or directors in connection with the Remarketing of the Subject Debentures.

(c) NEE, NEE Capital and each of the several Remarketing Agents 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 10*, 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). NEE, NEE Capital and each of the several Remarketing Agents 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 10*, 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 10(a)* or *Section 10(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 10(a)* or *Section 10(b)* hereof shall be unenforceable, in such proportion as shall be appropriate to reflect (i) the relative fault of NEE and NEE Capital on the one hand and the Remarketing Agents 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 NEE and NEE Capital on the one hand and the Remarketing Agents on the other hand from the Remarketing of the Subject Debentures 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 NEE and NEE Capital or the Remarketing Agents and each such party's relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. NEE, NEE Capital and each of the Remarketing Agents each agree that it would not be just and equitable if contribution pursuant to this *Section 10(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 10(d)*, no Remarketing Agent shall be required to contribute in excess of the amount equal to the excess of (i) the total price at which the Subject Debentures remarketed by it were offered to the public, over (ii) the amount of any damages which such Remarketing Agent 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 Remarketing Agent to contribute pursuant to this *Section 10(d)* are several and not joint and shall be in the same proportion as such Remarketing Agent's obligation to remarket the Subject Debentures is to the total principal amount of the Subject Debentures set forth in *Schedule II* hereto."]

[(b)] To the extent the Underwriting Agreement is applicable hereto, references therein to (i) the "Underwriter" or "Underwriters" or the "Representative" or "Representatives", as the case may be, shall be deemed to refer to the Remarketing Agent or Remarketing Agents, as the case may be; (ii) "Securities" shall be deemed to refer to the Subject Debentures; (iii) "this Agreement" shall be deemed to refer to the Remarketing Agreement as supplemented by this Agreement, (iv) "the date hereof" shall be deemed to refer to the date of a Successful Remarketing, and (v) "Closing Date" shall be deemed to refer to the Remarketing Closing Date (as defined below). To the extent the provisions of the Underwriting Agreement refer to the "preliminary prospectus supplement," the "Prospectus," the "Pricing Prospectus," the "Registration Statement," the "Pricing Disclosure Package," a "Free Writing Prospectus," and an "Issuer Free Writing Prospectus," such references shall be deemed to (i) refer to any preliminary prospectus supplement, prospectus, pricing prospectus, registration statement, free writing prospectus or issuer free writing prospectus, or other offering document, that NEE and NEE Capital are required to prepare or file with respect to the Subject Debentures, or the documents which constitute the pricing disclosure package with respect to the Subject Debentures, pursuant to applicable law, regulations or interpretations of the Commission in effect at the time of the Remarketing of such Subject Debentures, including all documents incorporated by reference therein and (ii) refer to each such document as amended or supplemented to the date of a Successful Remarketing. The term "Incorporated Documents" in the Underwriting Agreement shall be deemed to include those filed by NEE and incorporated by reference in the Registration Statement. References to issuance and/or sale of Debentures shall be deemed to refer to Remarketing of the Subject Debentures.

5. Purchase and Sale; Remarketing Fee. Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth or incorporated herein, the Remarketing Agents agree to use their commercially reasonable efforts to remarket, and to purchase from the registered holder or holders thereof in the manner specified in *Section 6* hereof, the principal amount of the Subject Debentures set forth in Schedule I hereto at a price equal to or greater than 100% of [the Remarketing Treasury Portfolio Purchase Price plus the Separate Debentures Purchase Price][2] [the aggregate principal amount of the Subject Debentures][3] plus the applicable Remarketing Fee. In connection therewith, under the terms of the Debentures the registered holder or holders thereof has/have agreed, in the manner, and from the portion of the proceeds, specified in *Section 6* hereof, to pay to the Remarketing Agents a Remarketing Fee equal to ___ basis points (___%) of [the Remarketing Treasury Portfolio Purchase Price plus the Separate Debentures Purchase Price] [the aggregate principal amount of the Subject Debentures]. If fewer than all of the Subject Debentures are remarketed in accordance with the terms hereof, or a condition precedent set forth in the Purchase Contract Agreement is not fulfilled, the Remarketing shall be deemed to have failed as to all Subject Debentures.

6. Time, Date and Place of Closing. Delivery of the Subject Debentures and payment therefor by wire transfer in federal funds shall be made at _____ [A.M./P.M.], New York City time, on the settlement date set forth on *Schedule I*, at the offices of _____, _____, _____, _____. The time and date of such delivery and payment are herein called the "**Remarketing Closing Date**"), which date and time may be postponed by agreement between the Remarketing Agents, NEE, NEE Capital and the registered holder or holders of the Subject Debentures. Delivery of the Subject Debentures to be remarketed shall be made by the Collateral Agent and the Custodial Agent, as applicable, to the Remarketing Agents on the Business Day immediately preceding the first Remarketing Date of the applicable Three-Day Remarketing Period [selected by NEE Capital pursuant to the Officer's Certificate]. Upon a successful Remarketing, the Remarketing Agents may deduct the Remarketing Fee from any amount of such Remarketing proceeds in excess of the [Treasury Portfolio Purchase Price plus the Separate Debentures Purchase Price] [aggregate principal amount of the Subject Debentures] or, if the remarketed Debentures are represented by a global certificate, payment of the Remarketing Fee may be made by any method of transfer agreed upon by the Remarketing Agents and the Depositary for the Debentures under the Indenture. Upon a Successful Remarketing, the Remarketing Agents shall deliver the proceeds of such Remarketing (after deducting the Remarketing Fee described in the preceding sentence) to the Collateral Agent in exchange for the Pledged Debentures in accordance with Section 4.3 of the Purchase Contract Agreement.

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2 With respect to a Successful Remarketing during the Period for Early Remarketing.

3 With respect to a Successful Remarketing during the Final Three-Day Remarketing Period.

If the Debentures are not represented by a global certificate, certificates for the Debentures shall be registered in such names and denominations as the Remarketing Agents may request, and NEE Capital agrees to have such certificates available for inspection, packaging and checking by the Remarketing Agents in New York, New York not later than 1:00 p.m. on the Business Day prior to the Remarketing Closing Date.

7. Notices. All communications hereunder shall be in writing and, if to the Remarketing Agents or the Reset Agents, shall be mailed or delivered to the Remarketing Agents or Reset Agents to _____, _____, _____, _____, _____, _____, _____, _____, _____ and _____, _____, _____, _____, if to NEE or NEE Capital, shall be mailed or delivered to it at 700 Universe Boulevard, Juno Beach, Florida 33408, Attention: Treasurer, or if to the Purchase Contract Agent, The Bank of New York Mellon, _____, _____, _____, _____, Attention: _____, or to such other address as any of the above shall specify to the other in writing. All written notices and confirmations of notices by telecommunication shall be deemed to have been validly given or made when delivered or mailed, by registered or certified mail, return receipt requested and postage prepaid.

8. Termination. This Agreement may be terminated by the Remarketing Agents by delivering written notice thereof to NEE and NEE Capital, at any time prior to the Remarketing Closing Date, if after the date hereof and at or prior to the Remarketing 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 NEE or NEE Capital 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 Remarketing Agents, impracticable or inadvisable to proceed with the Remarketing of the Subject Debentures as contemplated in the Pricing Disclosure Package or for the Remarketing Agents to enforce contracts for the sale of the Subject Debentures; or

(b) (i) there shall have been any downgrading or any notice of any intended or potential downgrading in the ratings accorded to the Subject Debentures or any securities of NEE Capital which are of the same class as the Subject Debentures 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 Subject Debentures or any securities of NEE Capital which are of the same class as the

Subject Debentures, the effect of any such event specified in (i) or (ii) above being such as to make it, in the reasonable judgment of the Remarketing Agents, impracticable or inadvisable to proceed with the Remarketing of the Subject Debentures as contemplated in the Pricing Disclosure Package or for the Remarketing Agents to enforce contracts for the sale of the Subject Debentures.

This Agreement may also be terminated at any time prior to the Remarketing Closing Date if in the judgment of the Remarketing Agents 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 NEE and NEE Capital after the date hereof reflects a material adverse change in the business, properties or financial condition of NEE and its subsidiaries taken as a whole or NEE Capital and its subsidiaries taken as a whole which renders it either inadvisable to proceed with such Remarketing or inadvisable to proceed with the delivery of, or to enforce contracts for the sale of, the Subject Debentures. Any termination of this Agreement pursuant to this *Section 8* shall be without liability of any party to any other party except as otherwise provided in *Section ___* and *Section ___* hereof.

9. 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.

10. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any Remarketing Agent 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 Remarketing Agent 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 Remarketing Agent that is a Covered Entity or a BHC Act Affiliate (as defined below) of such Remarketing Agent 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 Remarketing Agent 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 10*, (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 in the space provided below for that purpose, whereupon this letter and your acceptance shall constitute a binding agreement between NEE, NEE Capital, the Remarketing Agents and the Purchase Contract Agent.

Very truly yours,

NEXTERA ENERGY, INC.

By: _____
Name:
Title:

NEXTERA ENERGY CAPITAL HOLDINGS, INC.

By: _____
Name:
Title:

Accepted and delivered as of
the date first above written:

_____,
as Remarketing Agent and Reset Agent

By: _____

_____,
as Remarketing Agent and Reset Agent

By: _____

_____,
as Remarketing Agent and Reset Agent

By: _____

THE BANK OF NEW YORK MELLON
not individually but solely as Purchase
Contract Agent and as attorney-in-fact for
the holders of the Purchase Contracts

By: _____

Name:
Title:

SCHEDULE I

Title of Subject Debentures: Series __ Debentures due _____

Principal Amount of Subject Debentures:

Date of Maturity of Subject Debentures:

Interest Payment Dates:

Coupon Rate:

Price to Public:

Settlement Date:

[Include additional pricing information]

Exhibit 4(k)

This instrument was prepared by:

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

_____ ***Supplemental Indenture***

[Relating to $_____ Principal Amount of First Mortgage Bonds, ____% Series due _____, ____]

[Relating to a Principal Amount Not To Exceed $____ of First Mortgage Bonds, designated Secured Medium-Term Notes, Series ____]

Dated as of _____, ____

FLORIDA POWER & LIGHT COMPANY

Reconciliation and Tie of Provisions of Trust Indenture Act of 1939 to provisions of Mortgage and Deed of Trust to Deutsche Bank Trust Company Americas (formerly known as Bankers Trust Company) and The Florida National Bank of Jacksonville (now resigned), as Trustees, dated as of January 1, 1944, as amended.

Sections of Act:	Sections of Mortgage and Supplemental Indentures
310(a) (1) (2) (3)	Mortgage, 35(a), 88 and 103
310(a) (4)	Not Applicable
310(b)	Mortgage, 99; First Supplemental, 14; Seventh Supplemental, 6
311(a)	Mortgage, 98
311(b)	Mortgage, 98
312(a)	Mortgage, 43(a) and 43(b)
312(b)	Mortgage, 43(c)
312(c)	Mortgage, 43(d)
313(a)	Mortgage, 100(a)
313(b)	Mortgage, 100(b); First Supplemental, 15
313(c)	Mortgage, 100(c)
313(d)	Mortgage, 100(d)
314(a)	Mortgage, 44
314(b)	Mortgage, 42
314(c)	Mortgage, 121, 3, 61 and 7
314(d)	Mortgage, 59(3), 60, 3 and 28(4)
314(e)	Mortgage, 121, 3 and 61
314(f)	Omitted
315(a)	Mortgage, 89 and 88; First Supplemental, 13
315(b)	Mortgage, 66 and 3; First Supplemental, 11
315(c)	Mortgage, 88
315(d)	Mortgage, 89; First Supplemental, 13
315(e)	Mortgage, 122
316(a) (1)	Mortgage, 71; First Supplemental, 12
316(a) (2)	Omitted
316(b)	Mortgage, 80
317(a)	Mortgage, 78
317(b)	Mortgage, 35(c) and 95; First Supplemental, 7
318(a)	Mortgage, 124

_____ SUPPLEMENTAL INDENTURE

INDENTURE, dated as of the ___ day of _____, ____, 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 _____ supplemental indenture (hereinafter called the "_____ **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 _____ 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 the series of bonds described in *Article I* 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 _____ Supplemental Indenture, and the terms of the bonds, hereinafter referred to in *Article I*, 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 _____ 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 _____ 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

_____ Series of Bonds

Section 1. [1](I) There shall be a series of bonds designated "____% Series due _____, ____," herein sometimes referred to as the "_____ **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 _____ Series shall mature on _____, ____ and shall be issued as fully registered bonds in denominations of _____ Dollars and, at the option of FPL, in integral multiples of _____ Dollars (the exercise of such option to be evidenced by the execution and delivery thereof); they shall bear interest at the rate of ____% per annum, payable semi-annually on _____ and _____ of each year (each an "**Interest Payment Date**") commencing on _____; 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 _____ 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 Interest Payment Date so long as all of the bonds of the _____ 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 _____ Series are not held by a securities depository in book-entry only form. Interest on the bonds of the _____ Series will accrue from and including _____, ____ to but excluding _____, ____ and, thereafter, from and including the last 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 _____ Series, from _____) to but excluding the next succeeding Interest Payment Date. No interest will accrue on a bond of the _____ 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 _____ 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.

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1 The provisions in this Section 1 will be inserted in supplemental indentures relating to the issuance of First Mortgage Bonds, provided that bracketed language may change.

(II) [Bonds of the _____ 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 _____ Series, upon notice as provided in *Section 52* of the Mortgage, which notice will be given as required by the Mortgage, as hereto and hereafter supplemented and amended, prior to the date fixed for redemption, at the applicable price described below.][2]

(III) At the option of the registered owner, any bonds of the _____ 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 _____ 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 _____ 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 _____ Series.]

Section 1. [3]*(I) There shall be a series of bonds designated "Secured Medium-Term Notes, Series ____," herein sometimes referred to as the "_____* ***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 _____ Series shall be issued from time to time in an aggregate principal amount not to exceed $_____ at any one time Outstanding except as provided in Section 16 of the Mortgage. [The amount which may be Outstanding from time to time will be stated in one or more notices of receipt of advance under mortgage providing for future advances (a form of which is annexed hereto) executed by the Company and recorded in Palm Beach County, Florida, and in one or more acknowledgements of future advance (a form of which is annexed hereto) executed by FPL and the Trustee and recorded in Monroe County, Georgia, and in one or more acknowledgements of future advance (a form of which is annexed hereto) executed by FPL and the Trustee and recorded in Jackson County, Mississippi.] Bonds of the _____ Series shall be issued as fully registered bonds in the denominations of ____ Dollars and, at the option of FPL, in any larger amount that is an integral multiple of ____ Dollars or any other denominations (the exercise of such option to be evidenced by the execution and delivery thereof); each bond of the _____ Series shall mature on [such date*

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2 These or other redemption provisions or other terms and conditions relating to the series of First Mortgage Bonds may be inserted here.

3 These provisions will be inserted in any supplemental indentures relating to the issuance of First Mortgage Bonds designated Secured Medium-Term Notes, provided that the bracketed language may change.

not less than _____ months nor more than _____ years from date of issue,] shall bear interest at [such rate or rates (which may be either fixed or variable) and have such other terms and provisions not inconsistent with the Mortgage as the Board of Directors may determine in accordance with a Resolution filed with the Trustee referring to this _____ Supplemental Indenture]; interest on bonds of the _____ Series [which bear interest at a fixed rate] shall be payable [semi-annually on _____ and _____ of each year] and at maturity (each an interest payment date); interest on bonds of the _____ Series [which bear interest at a variable rate] shall be payable [on the dates established on the Issue Date [or the Original Interest Accrual Date] with respect to such bonds and shall be set forth in such bonds.] [Notwithstanding the foregoing, so long as there is no existing default in the payment of interest on the bonds of the _____ Series, all bonds of the _____ Series authenticated by the Trustee after the Record Date hereinafter specified for any interest payment date, and prior to such interest payment date (unless the Issue Date [or the Original Interest Accrual Date] is after such Record Date), shall be dated the date of authentication, but shall bear interest from such interest payment date, and the person in whose name any bond of the _____ Series is registered at the close of business on any Record Date with respect to any interest payment date shall be entitled to receive the interest payable on such interest payment date, notwithstanding the cancellation of such bond of the _____ Series, upon any transfer or exchange thereof subsequent to the Record Date and on or prior to such interest payment date. If the Issue Date [or the Original Interest Accrual Date] of the bonds of the _____ Series of a designated interest rate and maturity is after the Record Date, such bonds shall bear interest from the Issue Date [or the Original Interest Accrual Date] but payment of interest shall commence on the second interest payment date succeeding the Issue Date [or the Original Interest Accrual Date]. "Record Date" for bonds of the _____ Series which bear interest at a fixed rate shall mean _____ _____ for interest payable _____ and _____ for interest payable _____, and for bonds of the _____ Series which bear interest at a variable rate, the date 15 calendar days prior to any interest payment date, provided that, interest payable on the maturity date will be payable to the person to whom the principal thereof shall be payable. "Issue Date" [or "Original Interest Accrual Date"] with respect to bonds of the _____ Series of a designated interest rate and maturity [unless a Resolution filed with the Trustee on or before such date shall specify another date from which interest shall accrue, then such other date for bonds of such designated interest rate and maturity.] shall mean the date of first authentication of bonds of such designated interest rate and maturity.] The principal of and interest on each said bond is 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 _____ Series shall be dated as in Section 10 of the Mortgage provided.

(II) *[Bonds of the _____ 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 _____ Series, upon notice as provided in Section 52 of the Mortgage, which notice will be given as*

required by the Mortgage, as hereto and hereafter supplemented and amended, prior to the date fixed for redemption, as the Board of Directors may determine in accordance with a Resolution filed with the Trustee referring to this _____ Supplemental Indenture.][4]

(III) *At the option of the registered owner any bonds of the _____ 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 _____ 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 _____ 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 _____ Series.

ARTICLE II
Consent to Amendments of the Mortgage

Section 2. Each initial and future holder of bonds of the _____ 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 III
Miscellaneous Provisions

Section 3. Subject to the amendments provided for in this _____ Supplemental Indenture, the terms defined in the Mortgage, as heretofore supplemented, shall, for all purposes of this _____ Supplemental Indenture, have the meanings specified in the Mortgage, as heretofore supplemented.

Section 4. [The holders of bonds of the _____ 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 _____ 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

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4 These or other redemption provisions or other terms and conditions relating to the series of First Mortgage Bonds designated Secured Medium-Term Notes may be inserted here.

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.][5]

Section 5. 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 _____ 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 _____ 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 _____ Supplemental Indenture.

Section 6. Whenever in this _____ 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 _____ 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 7. Nothing in this _____ 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 _____ Supplemental Indenture or any covenant, condition, stipulation, promise or agreement hereof, and all the covenants, conditions, stipulations, promises and agreements in this _____ 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 8. 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, Mississippi and Alabama, to operate and is to be construed as granting a lien only on such properties and not as a deed passing title thereto.

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5 This provision may be deleted in any supplemental indenture relating to the issuance of First Mortgage Bonds other than those which are issued to The Depository Trust Company, or its successor. The remaining sections will be renumbered accordingly.

Section 9. This _____ 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: _____

Attest:

_____

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

_____

_____

DEUTSCHE BANK TRUST COMPANY AMERICAS
As Trustee

By: _____

By: _____

[CORPORATE SEAL]

Attest:

_____

Executed, sealed and delivered by

DEUTSCHE BANK TRUST COMPANY AMERICAS
in the presence of:

_____

_____

STATE OF FLORIDA
COUNTY OF PALM BEACH } SS:

On the ___ day of _____, in the year ____ before me by means of physical presence came _____ _____, personally known to me, who, being by me duly sworn, did depose and say that [he][she] is the _____ of FLORIDA POWER & LIGHT COMPANY, one of the corporations described in and which executed the above instrument; that [he][she] 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][she] signed [his][her] name thereto by like order.

I HEREBY CERTIFY, that on this ___ day of _____, ____, before me by means of physical presence appeared _____ and _____, respectively, the _____ and a[n] _____ of FLORIDA POWER & LIGHT COMPANY, a corporation under the laws of the State of Florida, 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 Juno Beach, in the County of Palm Beach, and State of Florida, the day and year last aforesaid.

_____
Notary Public – State of Florida

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

On the ___ day of _____ in the year ____, before me by means of physical presence came _____ and _____, personally known to me, who, being by me duly sworn, did depose and say that they are respectively a _____ and a[n] _____ 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 ___ day of _____, ____, before me by means of physical presence appeared _____, _____ and _____, respectively, a _____, a[n] _____ and a[n] _____ 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

[(legend at the end of this
bond for restrictions on transferability
and change of form)]

FORM OF REGISTERED BOND

FLORIDA POWER & LIGHT COMPANY
First Mortgage Bond,
_____ Series
due _____, ____

CUSIP No. _____

No. R -__ $_____

FLORIDA POWER & LIGHT COMPANY, a corporation of the State of Florida (hereinafter called the "**Company**"), for value received, hereby promises to pay to

or registered assigns, on _____, at the office or agency of the Company 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, and to pay to the registered owner hereof interest thereon [semi-annually][quarterly] on _____[, _____, _____] and _____ in each year (each an "**Interest Payment Date**") commencing on _____ at the rate of _____% per annum in like coin or currency at such office or agency, until the principal of this bond shall have become due and payable, and to 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 payable in accordance with the terms of the Mortgage (as hereinafter defined). Interest on this bond shall accrue from and including _____ to but excluding _____ and, thereafter, from and including the last Interest Payment Date to which interest has been paid or duly provided for (and if no interest has been paid on this bond, from _____) to but excluding the next succeeding Interest Payment Date. 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. The record date for payments of interest 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 bonds of this 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 this series are not held by a securities depository in book-entry only form.

This bond is one of an issue of bonds of the Company issuable in series and is one of a series known as its First Mortgage Bonds, _____% Series due _____, all bonds of all series issued and to be issued under and equally secured (except insofar as any sinking or other fund, established in accordance with the provisions of the Mortgage hereinafter mentioned, may afford additional security for the bonds of any particular series) by a Mortgage and Deed of Trust (herein, together with any indenture supplemental thereto, including the _____ Supplemental Indenture dated as of _____, called the "**Mortgage**"), dated as of January 1, 1944, executed by the Company to Deutsche Bank Trust Company Americas (formerly known as Bankers Trust Company) (hereinafter sometimes called the "**Corporate Trustee**") and The Florida National Bank of Jacksonville (now resigned), as Trustees. Reference is made to the Mortgage for a description of the property mortgaged and pledged, the nature and extent of the security, the rights of the holders of the bonds and of the Corporate Trustee in respect thereof, the duties and immunities of the Corporate Trustee and the terms and conditions upon which the bonds are and are to be secured and the circumstances under which additional bonds may be issued. With the consent of the Company and to the extent permitted by and as provided in the Mortgage, the rights and obligations of the Company and/or the rights of the holders of the bonds and/or coupons and/or the terms and provisions of the Mortgage may be modified or altered by affirmative vote or votes of the holders of bonds then outstanding as specified in the Mortgage.

The principal hereof may be declared or may become due prior to the maturity date hereinbefore named on the conditions, in the manner and at the time set forth in the Mortgage, upon the occurrence of a default as in the Mortgage provided.

This bond is transferable as prescribed in the Mortgage by the registered owner hereof in person, or by his duly authorized attorney, at the office or agency of the Company in the Borough of Manhattan, The City of New York, upon surrender and cancellation of this bond, and, thereupon, a new fully registered bond of the same series and maturity for a like principal amount will be issued to the transferee in exchange herefor as provided in the Mortgage. The Company and the Corporate Trustee may deem and treat the person in whose name this bond is registered as the absolute owner hereof for the purpose of receiving payment and for all other purposes and neither the Company nor the Corporate Trustee shall be affected by any notice to the contrary.

In the manner prescribed in the Mortgage, any bonds of this series, upon surrender thereof for exchange, at the office or agency of the Company in the Borough of Manhattan, The City of New York, together with a written instrument of transfer wherever required by the Company duly executed by the registered owner or by his duly authorized attorney, are exchangeable for a like aggregate principal amount of bonds of the same series and maturity of other authorized denominations.

[Redemption provisions, if any, will be inserted here]

As provided in the Mortgage, the Company shall not be required to make transfers or exchanges of bonds of any series for a period of ten days next preceding any interest payment date for bonds of said series, or next preceding any designation of bonds of said series to be redeemed, and the Company shall not be required to make transfers or exchanges of any bonds designated in whole or in part for redemption.

No recourse shall be had for the payment of the principal of or interest on this bond against any incorporator, or any past, present or future subscriber to the capital stock, or any stockholder, officer or director of the Company or of any predecessor or successor corporation, as such, either directly or through the Company or any predecessor or successor corporation, under any rule of law, statute or constitution or by the enforcement of any assessment or otherwise, all such liability of incorporators, subscribers, stockholders, officers and directors being released by the holder or owner hereof by the acceptance of this bond and being likewise waived and released by the terms of the Mortgage.

Each initial and future holder of this bond, by its acquisition of an interest in this bond, 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 this bond, and (b) designates the Corporate 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.

This bond shall not become obligatory until Deutsche Bank Trust Company Americas, the Corporate Trustee under the Mortgage, or its successor thereunder, shall have signed the form of authentication certificate endorsed hereon.

ON OR BEFORE THE DATE HEREOF, THE FLORIDA AND GEORGIA EXCISE TAXES, IF ANY, ON DOCUMENTS HAVE BEEN PAID AND THE PROPER DOCUMENTARY STAMPS ARE AFFIXED TO ORIGINAL RECORDED SUPPLEMENTAL INDENTURES UNDER WHICH THIS BOND IS ISSUED.

IN WITNESS WHEREOF, FLORIDA POWER & LIGHT COMPANY has caused this bond to be signed in its corporate name by its President or one of its Vice Presidents by such officer's signature or a facsimile thereof, and its corporate seal to be impressed or imprinted hereon and attested by its Secretary or one of its Assistant Secretaries by such officer's signature or a facsimile thereof, on _____.

FLORIDA POWER & LIGHT COMPANY

By: _____

ATTEST:

By: _____

FORM OF CORPORATE TRUSTEE'S AUTHENTICATION CERTIFICATE

This bond is one of the bonds, of the series herein designated, described or provided for in the within-mentioned Mortgage.

Dated:

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Corporate Trustee

By: _____
Authorized Signatory

[LEGEND

Unless and until this bond is exchanged in whole or in part for certificated bonds registered in the names of the various beneficial holders hereof as then certified to the Corporate Trustee by The Depository Trust Company or its successor (the "**Depositary**"), this bond may not be transferred except as a whole by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary.

Unless this certificate is presented by an authorized representative of the Depositary to the Company or its agent for registration of transfer, exchange or payment, and any certificate to be issued is registered in the name of Cede & Co., or in such other name as is requested by an authorized representative of the Depositary and any amount payable thereunder is made payable to Cede & Co., or such other name, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

This bond may be exchanged for certificated bonds registered in the names of the various beneficial owners hereof if (a) the Depositary is at any time unwilling or unable to continue as depositary and a successor depositary is not appointed by the Company within 90 days, or (b) subject to the procedures of the Depositary, the Company elects to issue certificated bonds to beneficial owners (as certified to the Company by the Depositary).]

[(legend at the end of this
bond for restrictions on transferability
and change of form)]

FORM OF TEMPORARY REGISTERED BOND

FLORIDA POWER & LIGHT COMPANY
First Mortgage Bond,
_____ Series
due _____, ____

CUSIP No. _____
No. R -__ $_____

FLORIDA POWER & LIGHT COMPANY, a corporation of the State of Florida (hereinafter called the "**Company**"), for value received, hereby promises to pay to

or registered assigns, on _____, at the office or agency of the Company 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, and to pay to the registered owner hereof interest thereon [semi-annually][quarterly] on _____[, _____, _____] and _____ in each year (each an "**Interest Payment Date**") commencing on _____ ____ at the rate of _____% per annum in like coin or currency at such office or agency, until the principal of this bond shall have become due and payable, and to 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 payable in accordance with the terms of the Mortgage (as hereinafter defined). Interest on this bond shall accrue from and including _____ to but excluding _____ and, thereafter, from and including the last Interest Payment Date to which interest has been paid or duly provided for (and if no interest has been paid on this bond, from _____ ____) to but excluding the next succeeding Interest Payment Date. 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. The record date for payments of interest 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 bonds of this 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 this series are not held by a securities depository in book-entry only form.

This bond is a temporary bond and is one of an issue of bonds of the Company issuable in series and is one of a series known as its First Mortgage Bonds, _____% Series due _____, all bonds of all series issued and to be issued under and equally secured (except insofar as any sinking or other fund, established in accordance with the provisions of the Mortgage hereinafter mentioned, may afford additional security for the bonds of any particular series) by a Mortgage and Deed of Trust (herein, together with any indenture supplemental thereto, including the _____ Supplemental Indenture dated as of _____, called the "**Mortgage**"), dated as of January 1, 1944, executed by the Company to Deutsche Bank Trust Company Americas (formerly known as Bankers Trust Company) (hereinafter sometimes called the "**Corporate Trustee**") and The Florida National Bank of Jacksonville (now resigned), as Trustees. Reference is made to the Mortgage for a description of the property mortgaged and pledged, the nature and extent of the security, the rights of the holders of the bonds and of the Corporate Trustee in respect thereof, the duties and immunities of the Corporate Trustee and the terms and conditions upon which the bonds are and are to be secured and the circumstances under which additional bonds may be issued. With the consent of the Company and to the extent permitted by and as provided in the Mortgage, the rights and obligations of the Company and/or the rights of the holders of the bonds and/or coupons and/or the terms and provisions of the Mortgage may be modified or altered by affirmative vote or votes of the holders of bonds then outstanding as specified in the Mortgage.

The principal hereof may be declared or may become due prior to the maturity date hereinbefore named on the conditions, in the manner and at the time set forth in the Mortgage, upon the occurrence of a default as in the Mortgage provided.

This bond is transferable as prescribed in the Mortgage by the registered owner hereof in person, or by his duly authorized attorney, at the office or agency of the Company in the Borough of Manhattan, The City of New York, upon surrender and cancellation of this bond, and, thereupon, a new fully registered temporary or definitive bond of the same series and maturity for a like principal amount will be issued to the transferee in exchange herefor as provided in the Mortgage. The Company and the Corporate Trustee may deem and treat the person in whose name this bond is registered as the absolute owner hereof for the purpose of receiving payment and for all other purposes and neither the Company nor the Corporate Trustee shall be affected by any notice to the contrary.

In the manner prescribed in the Mortgage, any bonds of this series, upon surrender thereof for exchange, at the office or agency of the Company in the Borough of Manhattan, The City of New York, together with a written instrument of transfer wherever required by the Company duly executed by the registered owner or by his duly authorized attorney, are exchangeable for a like aggregate principal amount of bonds of the same series and maturity of other authorized denominations.

In the manner prescribed in the Mortgage, this temporary bond is exchangeable at the office or agency of the Company in the Borough of Manhattan, The City of New York, without charge, for a definitive bond or bonds of the same series and maturity of a like aggregate principal amount when such definitive bonds are prepared and ready for delivery.

[Redemption provisions, if any, will be inserted here]

As provided in the Mortgage, the Company shall not be required to make transfers or exchanges of bonds of any series for a period of ten days next preceding any interest payment date for bonds of said series, or next preceding any designation of bonds of said series to be redeemed, and the Company shall not be required to make transfers or exchanges of any bonds designated in whole or in part for redemption.

No recourse shall be had for the payment of the principal of or interest on this bond against any incorporator, or any past, present or future subscriber to the capital stock, or any stockholder, officer or director of the Company or of any predecessor or successor corporation, as such, either directly or through the Company or any predecessor or successor corporation, under any rule of law, statute or constitution or by the enforcement of any assessment or otherwise, all such liability of incorporators, subscribers, stockholders, officers and directors being released by the holder or owner hereof by the acceptance of this bond and being likewise waived and released by the terms of the Mortgage.

Each initial and future holder of this bond, by its acquisition of an interest in this bond, 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 this bond, and (b) designates the Corporate 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.

This bond shall not become obligatory until Deutsche Bank Trust Company Americas, the Corporate Trustee under the Mortgage, or its successor thereunder, shall have signed the form of authentication certificate endorsed hereon.

ON OR BEFORE THE DATE HEREOF, THE FLORIDA AND GEORGIA EXCISE TAXES, IF ANY, ON DOCUMENTS HAVE BEEN PAID AND THE PROPER DOCUMENTARY STAMPS ARE AFFIXED TO ORIGINAL RECORDED SUPPLEMENTAL INDENTURES UNDER WHICH THIS BOND IS ISSUED.

IN WITNESS WHEREOF, FLORIDA POWER & LIGHT COMPANY has caused this bond to be signed in its corporate name by its President or one of its Vice Presidents by such officer's signature or a facsimile thereof, and its corporate seal to be impressed or imprinted hereon and attested by its Secretary or one of its Assistant Secretaries by such officer's signature or a facsimile thereof, on _____.

FLORIDA POWER & LIGHT COMPANY

By: _____

ATTEST:

By: _____

FORM OF CORPORATE TRUSTEE'S AUTHENTICATION CERTIFICATE

This bond is one of the bonds, of the series herein designated, described or provided for in the within-mentioned Mortgage.

Dated:

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Corporate Trustee

By: _____
Authorized Signatory

[LEGEND

Unless and until this bond is exchanged in whole or in part for certificated bonds registered in the names of the various beneficial holders hereof as then certified to the Corporate Trustee by The Depository Trust Company or its successor (the "**Depositary**"), this bond may not be transferred except as a whole by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary.

Unless this certificate is presented by an authorized representative of the Depositary to the Company or its agent for registration of transfer, exchange or payment, and any certificate to be issued is registered in the name of Cede & Co., or in such other name as is requested by an authorized representative of the Depositary and any amount payable thereunder is made payable to Cede & Co., or such other name, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

This bond may be exchanged for certificated bonds registered in the names of the various beneficial owners hereof if (a) the Depositary is at any time unwilling or unable to continue as depositary and a successor depositary is not appointed by the Company within 90 days, or (b) subject to the procedures of the Depositary, the Company elects to issue certificated bonds to beneficial owners (as certified to the Company by the Depositary).]

NEXTERA ENERGY CAPITAL HOLDINGS, INC.

OFFICER'S CERTIFICATE

Creating the 4.85% Debentures, Series due April 30, 2031

Aldo Portales, Assistant Treasurer of NextEra Energy Capital Holdings, Inc. (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 June 1, 1999 between the Company and the Trustee, as amended (the "**Indenture**"), that:

1. The securities to be issued under the Indenture in accordance with this certificate shall be designated "4.85% Debentures, Series due April 30, 2031" (referred to herein as the "**Debentures of the Seventy-Eighth Series**") and shall be issued in substantially the form set forth as *Exhibit A* hereto.

2. The Debentures of the Seventy-Eighth Series shall be issued by the Company in the initial aggregate principal amount of C$1,000,000,000. Additional Debentures of the Seventy-Eighth Series, without limitation as to amount, having the same terms as the Outstanding Debentures of the Seventy-Eighth Series (except for the issue date of the additional Debentures of the Seventy-Eighth 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 Debentures of the Seventy-Eighth Series. Any such additional Debentures of the Seventy-Eighth Series as may be issued pursuant to the Indenture from time to time shall be part of the same series as the then-Outstanding Debentures of the Seventy-Eighth Series.

3. The Debentures of the Seventy-Eighth 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 April 30, 2031.

4. The Debentures of the Seventy-Eighth Series shall bear interest as provided in the form set forth as *Exhibit A* hereto.

5. Each installment of interest on a Debenture of the Seventy-Eighth Series shall be payable as provided in the form set forth as *Exhibit A* hereto.

6. Registration of the Debentures of the Seventy-Eighth Series, and registration of transfers and exchanges in respect of the Debentures of the Seventy-Eighth Series, may be effectuated at the office or agency of the Company in Toronto, Ontario. Notices and demands to or upon the Company in respect of the Debentures of the Seventy-Eighth Series may be served at the office or agency of the Company in Toronto, Ontario. The corporate trust office of BNY Trust Company of Canada located at 1 York Street, 6th Floor, Toronto, Ontario, M5J 0B6 Canada 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 BNY Trust Company of Canada 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 Company has initially appointed BNY Trust Company of Canada as its Security Registrar and the Paying Agent for the Debentures of the Seventy-Eighth Series.

7. The Debentures of the Seventy-Eighth 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. If less than all the Debentures of the Seventy-Eighth Series are to be redeemed, the particular Debentures of the Seventy-Eighth Series to be redeemed shall be selected by the Security Registrar from the Outstanding Debentures of the Seventy-Eighth Series by lot.

8. The Regular Record Date for the interest payable on any given Interest Payment Date with respect to the Debentures of the Seventy-Eighth Series shall be the close of business on April 15 and October 15, as the case may be (whether or not a Business Day, as defined in *Exhibit A* hereto) immediately preceding such Interest Payment Date.

9. If the Company shall make any deposit of money and/or Eligible Obligations with respect to any Debentures of the Seventy-Eighth 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 Debentures of the Seventy-Eighth 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 Debentures of the Seventy-Eighth 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 accompanied by an opinion of an independent public accountant of nationally recognized standing, selected by the Trustee, showing the calculation thereof; 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 Debentures of the Seventy-Eighth 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 Debentures of the Seventy-Eighth Series will be absolutely, irrevocably and unconditionally guaranteed as to payment of principal, interest and premium, if any, by NextEra Energy, Inc., as Guarantor (the "**Guarantor**"), pursuant to a Guarantee Agreement, dated as of June 1, 1999, between the Guarantor and The Bank of New York Mellon (as Guarantee Trustee) (the "**Guarantee Agreement**"). The following shall constitute "**Guarantor Events**" with respect to the Debentures of the Seventy-Eighth Series:

(A) the failure of the Guarantee Agreement to be in full force and effect;

(B) the entry by a court having jurisdiction with respect to the Guarantor of (i) a decree or order for relief in respect of the Guarantor in an involuntary case or proceeding under any applicable Federal or State bankruptcy, insolvency or other similar law or (ii) a decree or order adjudging the Guarantor bankrupt or insolvent, or approving as properly filed a petition by one or more entities other than the Guarantor seeking reorganization, arrangement, adjustment or composition of or in respect of the Guarantor under any applicable Federal or State bankruptcy, insolvency or other similar law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official for the Guarantor or for any substantial part of its property, or ordering the winding up or liquidation of its affairs, and any such decree or order for relief or any such other decree or order shall have remained unstayed and in effect for a period of ninety (90) consecutive days; or

(C) the commencement by the Guarantor of a voluntary case or proceeding under any applicable Federal or State bankruptcy, insolvency or other similar law or of any other case or proceeding seeking for the Guarantor to be adjudicated bankrupt or insolvent, or the consent by the Guarantor to the entry of a decree or order for relief in respect of itself in a case or proceeding under any applicable Federal or State bankruptcy, insolvency or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against the Guarantor, or the filing by the Guarantor of a petition or answer or consent seeking reorganization or relief under any applicable Federal or State bankruptcy, insolvency or other similar law, or the consent by the Guarantor to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator or similar official of the Guarantor or of any substantial part of its property, or the making by the Guarantor of an assignment for the benefit of creditors, or the admission by the Guarantor in writing of its inability to pay its debts generally as they become due, or the authorization of such action by the Board of Directors of the Guarantor.

Notwithstanding anything to the contrary contained in the Debentures of the Seventy-Eighth Series, this certificate or the Indenture, the Company shall, if a Guarantor Event shall occur and be continuing, redeem all of the Outstanding Debentures of the Seventy-Eighth Series within sixty (60) days after the occurrence of such Guarantor Event at a redemption price equal to the principal amount thereof plus accrued and unpaid interest, if any, to but excluding the date of redemption *unless*, within thirty (30) days after the occurrence of such Guarantor Event, S&P Global Ratings, a division of S&P Global Inc., and Moody's Investors Service, Inc. (if the Debentures of the Seventy-Eighth Series are then rated by those rating agencies, or, if the Debentures of the Seventy-Eighth Series are then rated by only one of those rating agencies, then such rating agency, or, if the Debentures of the Seventy-Eighth Series are not then rated by either one of those rating agencies but are then rated by one or more other nationally recognized rating agencies, then at least one of those other nationally recognized rating agencies) shall have reaffirmed in writing that, after giving effect to such Guarantor Event, the credit rating on the Debentures of the Seventy-Eighth Series shall be investment grade (i.e., in one of the four highest categories, without regard to subcategories within such rating categories, of such rating agency).

11. With respect to the Debentures of the Seventy-Eighth Series, each of the following events shall be an additional Event of Default under the Indenture:

(A) the consolidation of the Guarantor with or merger of the Guarantor into any other Person, or the conveyance or other transfer or lease by the Guarantor of its properties and assets substantially as an entirety to any Person, unless

(i) the Person formed by such consolidation or into which the Guarantor is merged or the Person which acquires by conveyance or other transfer, or which leases, the properties and assets of the Guarantor substantially as an entirety shall be a Person organized and existing under the laws of the United States, any State thereof or the District of Columbia, and shall expressly assume the obligations of the Guarantor under the Guarantee Agreement; and

(ii) immediately after giving effect to such transaction, no Event of Default and no event which, after notice or lapse of time or both, would become an Event of Default, shall have occurred and be continuing; or

(B) the failure of the Company to redeem the Outstanding Debentures of the Seventy-Eighth Series if and as required by *Paragraph 10* hereof.

12. If a Guarantor Event occurs and the Company is not required to redeem the Debentures of the Seventy-Eighth Series pursuant to *Paragraph 10* hereof, the Company will provide to the Trustee and the Holders of the Debentures of the Seventy-Eighth Series annual and quarterly reports containing the information that the Company would be required to file with the Securities and Exchange Commission under Section 13 or Section 15(d) of the Securities Exchange Act of 1934 if it were subject to the reporting requirements of either of those Sections; *provided*, that if the Company is, at that time, subject to the reporting requirements of either of those Sections, the filing of annual and quarterly reports with the Securities and Exchange Commission pursuant to either of those

Sections will satisfy the foregoing requirement. The provision of such reports and information to the Trustee shall be for informational purposes only and the Trustee's receipt or deemed receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants under the Indenture.

13. The Debentures of the Seventy-Eighth Series will be initially issued in global form registered in the name of CDS & Co. (as nominee for CDS Clearing and Depository Services Inc.). The Debentures of the Seventy-Eighth Series in global form shall bear the depository legend in substantially the form set forth as *Exhibit A* hereto. The Debentures of the Seventy-Eighth Series in global form will contain restrictions on transfer, substantially as described in the form set forth as *Exhibit A* hereto.

14. No service charge shall be made for the registration of transfer or exchange of the Debentures of the Seventy-Eighth 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.

15. The Company has reserved the right, without any consent, vote or other action by Holders of the Debentures of the Seventy-Eighth Series, or of any other series of Securities issued after December 1, 2021, to amend the Indenture as follows:

(A) To amend the second sentence of Section 402 thereof to read as follows:

"The Company shall, at least 20 days prior to the Redemption Date fixed by the Company (unless a shorter notice shall be satisfactory to the Trustee), notify the Trustee in writing of such Redemption Date and of the principal amount of such Securities to be redeemed."

(B) To amend the first sentence of Section 404 thereof to read as follows:

"Except as otherwise specified as contemplated by Section 301 for Securities of any series, notice of redemption shall be given in the manner provided in Section 106 to the Holders of the Securities to be redeemed not less than 10 nor more than 60 days prior to the Redemption Date."

16. The Debentures of the Seventy-Eighth Series shall have such other terms and provisions as are provided in the form set forth as *Exhibit A* hereto.

17. The undersigned has read all of the covenants and conditions contained in the Indenture relating to the issuance of the Debentures of the Seventy-Eighth Series and the definitions in the Indenture relating thereto and in respect of which this certificate is made.

18. 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.

19. 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.

20. 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 Debentures of the Seventy-Eighth Series requested in the accompanying Company Order No. 61 have been complied with.

IN WITNESS WHEREOF, I have executed this Officer's Certificate on behalf of the Company this 7th day of March, 2024 in New York, New York.

/s/ Aldo Portales
Aldo Portales
Assistant Treasurer

Exhibit A

[Unless this certificate is presented by an authorized representative of CDS Clearing and Depository Services Inc. ("CDS") to Nextera Energy Capital Holdings, Inc. or its agent for registration of transfer, exchange or payment, and any certificate issued in respect thereof is registered in the name of CDS & CO., or in such other name as is requested by an authorized representative of CDS (and any payment is made to CDS & CO. or to such other entity as is requested by an authorized representative of CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered holder hereof, CDS & CO., has a property interest in the securities represented by this certificate herein and it is a violation of its rights for another person to hold, transfer or deal with this certificate.]

No. _____ **CUSIP No.** _____
ISIN No. _____

[FORM OF FACE OF DEBENTURE]

NEXTERA ENERGY CAPITAL HOLDINGS, INC.

4.85% DEBENTURES, SERIES DUE APRIL 30, 2031

NEXTERA ENERGY CAPITAL HOLDINGS, INC., 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 _____ Canadian Dollars on April 30, 2031 (the "**Stated Maturity Date**"). The Company further promises to pay interest on the principal sum of this 4.85% Debenture, Series due April 30, 2031 (this "**Security**") to the registered Holder hereof at the rate of 4.85% per annum, in like coin or currency, semi-annually on April 30 and October 30 of each year (each an "**Interest Payment Date**") until the principal hereof is paid or duly provided for, such interest payments to commence on October 30, 2024. 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 October 30, 2024 shall include interest that has accrued from March 7, 2024, 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 April 15 and October 15 (whether or not a Business Day) immediately preceding such Interest Payment Date; *provided* 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. 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, New York, United States of America or Toronto, Ontario, Canada, or the relevant Place of Payment are generally authorized or required by law or executive order to remain closed.

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 at the office of BNY Trust Company of Canada (the "**Paying Agent**") located at 1 York Street, 6th Floor, Toronto, Ontario, M5J 0B6 Canada which will initially be the agency of the Company for such payments. The amount of interest payable on this Security will be computed (1) for a full semiannual period on the basis of a 360-day year consisting of twelve 30-day months and (2) for an interest period that is not a full semiannual period on the basis of a 365-day year and the actual number of days in such interest period.

Currency Conversion. All payments of principal, interest, premium, if any, or any Additional Amounts (as defined below) in respect of the Securities of this series, including payments made upon any redemption pursuant to the terms of the Securities of this series, will be payable in Canadian dollars. If Canadian dollars are unavailable to the Company due to the imposition of exchange controls or other circumstances beyond the Company's control, then all payments in respect of the Securities of this series will be made in Dollars until Canadian dollars are again available to the Company. In such circumstances, the amount payable on any date in Canadian dollars will be converted into Dollars by the Company at the rate mandated by the Board of Governors of the Federal Reserve System as of the close of business on the second Business Day prior to the relevant payment date or, if the Board of Governors of the Federal Reserve System has not announced a rate of conversion, on the basis of the most recent Dollar/Canadian dollar exchange rate published in The Wall Street Journal on or prior to the second Business Day prior to the relevant payment date or, in the event The Wall Street Journal has not published such exchange rate, the rate will be determined in the Company's sole discretion on the basis of the most recently available market exchange rate for Canadian dollars. Any payment in respect of the Securities of this series so made in Dollars will not constitute a default under the Securities of this series or the Indenture. Neither the Trustee nor the Paying Agent shall be responsible for obtaining exchange rates, effecting conversions or otherwise handling redenominations. In the event of an official redenomination of the Canadian dollar, the obligations with respect to payments on the Securities of this series immediately following such redenomination shall be regarded as providing for the payment of that amount of Canadian dollars representing the amount of such obligations immediately before such redenomination.

All determinations referred to in the paragraph above made by the Company will be at its sole discretion and will, in the absence of clear error, be conclusive for all purposes and binding on the holders of the Securities of this series.

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 .

NEXTERA ENERGY CAPITAL HOLDINGS, INC.

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 DEBENTURE]

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 June 1, 1999 (herein, together with any amendments thereto, 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 March 7, 2024 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.

Redemption. In addition to the option of the Company to redeem the Securities of this series in connection with a Tax Event described below, this Security shall also 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**") which is required by the Indenture to be mailed at least thirty (30) days but not more than sixty (60) days prior to the date fixed for redemption, at the applicable price (each a "**Redemption Price**") described below; *provided, however*, that the Company has reserved the right, without any consent, vote or other action by Holders of the Securities of this series, or of any other series of Securities issued after December 1, 2021, to amend the Indenture to provide that the Redemption Notice shall be given in the manner provided in the Indenture at least ten (10) days but not more than sixty (60) days prior to the date fixed for redemption.

Prior to February 28, 2031 (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 equal to the greater of:

(1) 100% of the aggregate principal amount of the Security of this series to be redeemed, and

(2) the Canada Yield Price,

plus, in either case, accrued and unpaid interest, if any, thereon 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 aggregate principal amount of the Securities of this series to be redeemed plus accrued and unpaid interest, if any, thereon, to but excluding, the Redemption Date. If a Security of this series is redeemed on or after a Regular Record Date but on or prior to the related Interest Payment Date, then any accrued and unpaid interest shall be paid to the Holder of record as of such Regular Record Date.

"**Canada Yield Price**" means, in respect of any Securities of this series being redeemed, the price, in respect of the principal amount of the Securities of this series, calculated by the Company as of the third Business Day prior to the Redemption Date of such Securities of this series, equal to the sum of the present values of the Remaining Scheduled Payments (which, for the avoidance of doubt, shall not include any portion of such payments of interest accrued as of the Redemption Date) using a discount rate equal to the Government of Canada Yield on such Business Day plus 35.5 basis points.

"**Government of Canada Yield**" means, on any date, the bid-side yield to maturity on such date as determined by the arithmetic average (rounded to three decimal places) of the yields quoted at 10:00 a.m. (Toronto time) by any two investment dealers in Canada selected by the Company, assuming semi-annual compounding and calculated in accordance with generally accepted financial practice, which a non-callable Government of Canada bond would carry if issued in Canadian dollars in Canada at 100% of its principal amount on such date with a term to maturity that most closely approximates the remaining term to the Par Call Date.

"**Remaining Scheduled Payments**" means, with respect to each Security of this series to be redeemed, the remaining scheduled payments of principal of and interest on each Security of this series that would be due after the related redemption date if the Security of this series were redeemed on the Par Call Date. If the Redemption Date is not an Interest Payment Date with respect to a Security of this series, the amount of the next succeeding scheduled interest payment on each Security of this series will be reduced by the amount of interest accrued on such Security of this series to, but excluding, the Redemption Date.

The Company'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 the Company's calculations of, the applicable Redemption Price.

If at the time a Redemption Notice 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 Redemption Notice shall be of no force or effect unless such moneys are received.

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

If, as a result of any Tax Event (as defined below), the Company becomes or, based upon its receipt of a written opinion of independent counsel selected by the Company, there is a material probability that the Company will become, obligated to pay Additional Amounts with respect to the Securities of this series, then the Company may at its option redeem the Securities of this series, in whole, but not in part, upon a Redemption Notice, at a redemption price (the "**Tax Event Redemption Price**") equal to 100% of their principal amount, together with accrued but unpaid interest, if any, thereon to, but excluding, the date fixed for such redemption (the "**Tax Event Redemption Date**"). Upon payment of the Tax Event Redemption Price, on and after the Tax Event Redemption Date interest will cease to accrue on the Securities of this series called for redemption.

"Tax Event" means:

1. any amendment to, or change, including any announced prospective change, in the laws or treaties of the United States or any of its political subdivisions or taxing authorities, or any regulations under those laws or treaties, that is enacted or effective on or after March 4, 2024;

2. an administrative action, which means any judicial decision or any official administrative pronouncement, ruling, regulatory procedure, notice or announcement including any notice or announcement of intent to issue or adopt any administrative pronouncement, ruling, regulatory procedure or regulation, that is taken on or after March 4, 2024; or

3. any amendment to or change in the official position or the interpretation of any administrative action or judicial decision or any interpretation or pronouncement that provides for a position with respect to an administrative action or judicial decision that differs from the previously generally accepted position, in each case by any legislative body, court, governmental authority or regulatory body, regardless of the time or manner in which that amendment, clarification or change is introduced or made known, that is enacted or effective on or after March 4, 2024.

The Securities of this series will be absolutely, irrevocably and unconditionally guaranteed as to payment of principal, interest and premium, if any, by NextEra Energy, Inc., as Guarantor (the **"Guarantor"**), pursuant to a Guarantee Agreement, dated as of June 1, 1999, between the Guarantor and The Bank of New York Mellon (as Guarantee Trustee) (the **"Guarantee Agreement"**). The following shall constitute **"Guarantor Events"** with respect to the Securities of this series:

(A) the failure of the Guarantee Agreement to be in full force and effect;

(B) the entry by a court having jurisdiction with respect to the Guarantor of (i) a decree or order for relief in respect of the Guarantor in an involuntary case or proceeding under any applicable Federal or State bankruptcy, insolvency or other similar law or (ii) a decree or order adjudging the Guarantor bankrupt or insolvent, or approving as properly filed a petition by one or more entities other than the Guarantor seeking reorganization, arrangement, adjustment or composition of or in respect of the Guarantor under any applicable Federal or State bankruptcy, insolvency or other similar law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official for the Guarantor or for any substantial part of its property, or ordering the winding up or liquidation of its affairs, and any such decree or order for relief or any such other decree or order shall have remained unstayed and in effect for a period of ninety (90) consecutive days; or

(C) the commencement by the Guarantor of a voluntary case or proceeding under any applicable Federal or State bankruptcy, insolvency or other similar law or of any other case or proceeding seeking for the Guarantor to be adjudicated bankrupt or insolvent, or the consent by the Guarantor to the entry of a decree or order for relief in respect of itself in a case or proceeding under any applicable Federal or State bankruptcy, insolvency or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against the Guarantor, or the filing by the Guarantor of a petition or answer or consent seeking reorganization or relief under any applicable Federal or State bankruptcy, insolvency or other similar law, or the consent by the Guarantor to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator or similar official of the Guarantor or of any substantial part of its property, or the making by the Guarantor of an assignment for the benefit of creditors, or the admission by the Guarantor in writing of its inability to pay its debts generally as they become due, or the authorization of such action by the Board of Directors of the Guarantor.

Notwithstanding anything to the contrary contained in the Securities of this series, the Officer's Certificate, or the Indenture, the Company shall, if a Guarantor Event shall occur and be continuing, redeem all of the Outstanding Securities of this series within sixty (60) days after the occurrence of such Guarantor Event at a redemption price equal to the principal amount thereof plus accrued and unpaid interest, if any, to but excluding the date of redemption unless, within thirty (30) days after the occurrence of such Guarantor Event, S&P Global Ratings, a division of S&P Global Inc., and Moody's Investors Service, Inc. (if the Securities of this series are then rated by those rating agencies, or, if the Securities of this series are then rated by only one of those rating agencies, then such rating agency, or, if the Securities of this series are not then rated by either one of those rating agencies but are then rated by one or more other nationally recognized rating agencies, then at least one of those other nationally recognized rating agencies) shall have reaffirmed in writing that, after giving effect to such Guarantor Event, the credit rating on the Securities of this series shall be investment grade (i.e., in one of the four highest categories, without regard to subcategories within such rating categories, of such rating agency).

If a Guarantor Event occurs and the Company is not required to redeem the Securities of this series pursuant to the preceding paragraph, the Company will provide to the Trustee and the Holders of the Securities of this series annual and quarterly reports containing the information that the Company would be required to file with the Securities and Exchange Commission under Section 13 or Section 15(d) of the Securities Exchange Act of 1934 if it were subject to the reporting requirements of either of those Sections; *provided*, that if the Company is, at that time, subject to the reporting requirements of either of those Sections, the filing of annual and quarterly reports with the Securities and Exchange Commission pursuant to either of those Sections will satisfy the foregoing requirement.

Additional Amounts. All payments of principal, interest, and premium, if any, in respect of the Securities of this series will be made free and clear of, and without deduction or withholding for or on account of any present or future taxes, duties, assessments or other governmental charges imposed, levied, collected, withheld or assessed by the United States or any political subdivision or taxing authority of or in the United States (collectively, "**Taxes**"), unless such withholding or deduction is required by law.

In the event such withholding or deduction of Taxes is required by law, the Company will, subject to the exceptions and limitations described below, pay such additional amounts ("**Additional Amounts**") on the Securities of this series as will result in the receipt by each beneficial owner of a Security of this series that is not a U.S. Person (as defined below) of such amounts (after all such withholding or deduction, including any Tax imposed on any Additional Amounts so paid) as would have been received by such beneficial owner had no such withholding or deduction been required. The Company will not be required, ***however***, to make any payment of Additional Amounts for or on account of:

1. any Taxes that would not have been imposed, withheld or deducted but for:

    a. the existence of any present or former connection (other than a connection arising solely from the ownership of those Securities of this series or the receipt of payments in respect of those Securities of this series) between a holder of a Security of this series (or the beneficial owner for whose benefit such holder holds such Security of this series), or between a fiduciary, settlor, beneficiary, member or shareholder or other equity owner of, or possessor of a power over, such holder or beneficial owner (if that holder or beneficial owner is an estate, trust, a limited liability company, partnership, corporation or similar entity) and the United States, including, without limitation, such holder or beneficial owner, or such fiduciary, settlor, beneficiary, member, shareholder, other equity owner or possessor, (i) being or having been (or being treated as or having been treated as) a citizen or resident or treated as a resident of the United States, (ii) being or having been engaged in trade or business or present in the United States or (iii) having or having had (or being treated as having or being treated as having had) a permanent establishment in the United States or having been incorporated therein;

    b. the presentation of a Security of this series for payment on a date more than 10 days after the later of (i) the date on which such payment became due and payable and (ii) the date on which payment is duly provided for; or

    c. the failure of a beneficial owner or any holder of the Securities of this series to comply with any applicable certification, information, documentation or other reporting requirement requested by the Company or its agents concerning the nationality, residence, identity or connections with the United States of such beneficial owner or holder of the Securities of this series or otherwise to establish entitlement to a partial or complete exemption from such Taxes (including, but not limited to, the requirement to provide an applicable Internal Revenue Service ("**IRS**") Form W-8, or any subsequent versions thereof or successor thereto, and including, without limitation, any documentation requirement under an applicable income tax treaty);

2. any estate, inheritance, gift, sales, transfer, capital gains, excise, personal property, wealth or similar Taxes;

3. any Taxes imposed by reason of the beneficial owner's past or present status as a passive foreign investment company, a controlled foreign corporation, a foreign private foundation or other foreign tax-exempt organization or a personal holding company with respect to the United States or as a corporation that accumulates earnings to avoid U.S. federal income tax;

4. any Taxes which are payable by any method other than by withholding or deducting from payment of principal of or premium, if any, or interest on such Securities of this series;

5. any Taxes required to be withheld by any paying agent from any payment of principal of or premium, if any, or interest on, or the redemption price for, any Security of this series if such payment can be made without withholding by at least one other paying agent;

6. any Taxes imposed, withheld or deducted on interest received by (1) a 10% shareholder (as defined in Section 871(h)(3)(B) of the U.S. Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder (collectively, the "**Code**")), (2) a controlled foreign corporation that is related to the Company within the meaning of Section 864(d)(4) of the Code, or (3) a bank receiving interest described in Section 881(c)(3)(A) of the Code;

7. any Taxes that would not have been imposed, withheld or deducted but for a change in any law, treaty, regulation, or administrative or judicial interpretation that becomes effective after the applicable payment becomes due or is duly provided for, whichever occurs later;

8. any Taxes imposed, withheld or deducted under Sections 1471 through 1474 of the Code (or any amended or successor version of such Sections) ("**FATCA**"), any current or future regulations, official interpretations or other guidance thereunder, or any agreement (including any intergovernmental agreement) entered into in connection therewith; or any law, regulation or other official guidance enacted in any jurisdiction implementing FATCA or an intergovernmental agreement in respect of FATCA;

9. any Taxes that are payable by a holder that is not the beneficial owner of the Security of this series, or a portion of the Security of this series, or that is a fiduciary, partnership, limited liability company or other similar entity, to the extent that a beneficial owner, a beneficiary or settlor with respect to such fiduciary or member of such partnership, limited liability company or similar entity would not have been entitled to the payment of an Additional Amount had such beneficial owner, beneficiary, settlor, fiduciary or member received directly its beneficial or distributive share of the payment; or

10. any combination of items (1), (2), (3), (4), (5), (6), (7), (8) and (9) above.

As used with respect to Additional Amounts, the term "**United States**" means the United States of America, the states thereof (including the District of Columbia) and any other political subdivision, territory or possession thereof, or taxing authority thereof or therein affecting taxation; and "**U.S. Person**" means any individual who is a citizen or resident of the United States for U.S. federal income tax purposes, a corporation, partnership or other entity created or organized in or under the laws of the United States or any state of the United States (including the District of Columbia) (other than a partnership that is not treated as a United States person under any applicable U.S. Treasury regulations), or any estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

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 C$2,000 and integral multiples of C$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 4(au)

NEXTERA ENERGY CAPITAL HOLDINGS, INC.

OFFICER'S CERTIFICATE

Creating the ____% Debentures, Series due _____

_____, _____ of NextEra Energy Capital Holdings, Inc. (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 June 1, 1999 between the Company and the Trustee, as amended (the "**Indenture**"), that:

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

2. The Debentures of the _____ Series shall be issued by the Company in the initial aggregate principal amount of $_____. Additional Debentures of the _____ Series, without limitation as to amount, having the same terms as the Outstanding Debentures of the _____ Series (except for the issue date of the additional Debentures of the _____ 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 Debentures of the _____ Series. Any such additional Debentures of the _____ Series as may be issued pursuant to the Indenture from time to time shall be part of the same series as the then-Outstanding Debentures of the _____ Series.

3. The Debentures of the _____ 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 _____.

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

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

6. Registration of the Debentures of the _____ Series, and registration of transfers and exchanges in respect of the Debentures of the _____ 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 Debentures of the _____ 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 Debentures of the _____ Series.

7. [The Debentures of the _____ 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. If less than all the Debentures of the _____ Series are to be redeemed, the particular Debentures of the _____ Series to be redeemed shall be selected by the Security Registrar from the Outstanding Debentures of the _____ Series by lot.][The Debentures of the _____ Series will not be redeemable at the option of the Company prior to the Stated Maturity Date.]

8. So long as all of the Debentures of the _____ 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 Debentures of the _____ Series shall be the close of business on the Business Day immediately preceding such Interest Payment Date; *provided, however*, that if any of the Debentures of the _____ 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 Debentures of the _____ 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 Debentures of the _____ 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 Debentures of the _____ 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 accompanied by an opinion of an independent public accountant of nationally recognized standing, selected by the Trustee, showing the calculation thereof; 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 Debentures of the _____ 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 Debentures of the _____ Series will be absolutely, irrevocably and unconditionally guaranteed as to payment of principal, interest and premium, if any, by NextEra Energy, Inc., as Guarantor (the "**Guarantor**"), pursuant to a Guarantee Agreement, dated as of June 1, 1999, between the Guarantor and The Bank of New York Mellon (as Guarantee Trustee) (the "**Guarantee Agreement**"). [The following shall constitute "**Guarantor Events**" with respect to the Debentures of the _____ Series:

(A) the failure of the Guarantee Agreement to be in full force and effect;

(B) the entry by a court having jurisdiction with respect to the Guarantor of (i) a decree or order for relief in respect of the Guarantor in an involuntary case or proceeding under any applicable Federal or State bankruptcy, insolvency or other similar law or (ii) a decree or order adjudging the Guarantor bankrupt or insolvent, or approving as properly filed a petition by one or more entities other than the Guarantor seeking reorganization, arrangement, adjustment or composition of or in respect of the Guarantor under any applicable Federal or State bankruptcy, insolvency or other similar law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official for the Guarantor or for any substantial part of its property, or ordering the winding up or liquidation of its affairs, and any such decree or order for relief or any such other decree or order shall have remained unstayed and in effect for a period of ninety (90) consecutive days; or

(C) the commencement by the Guarantor of a voluntary case or proceeding under any applicable Federal or State bankruptcy, insolvency or other similar law or of any other case or proceeding seeking for the Guarantor to be adjudicated bankrupt or insolvent, or the consent by the Guarantor to the entry of a decree or order for relief in respect of itself in a case or proceeding under any applicable Federal or State bankruptcy, insolvency or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against the Guarantor, or the filing by the Guarantor of a petition or answer or consent seeking reorganization or relief under any applicable Federal or State bankruptcy, insolvency or other similar law, or the consent by the Guarantor to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator or similar official of the Guarantor or of any substantial part of its property, or the making by the Guarantor of an assignment for the benefit of creditors, or the admission by the Guarantor in writing of its inability to pay its debts generally as they become due, or the authorization of such action by the Board of Directors of the Guarantor.

Notwithstanding anything to the contrary contained in the Debentures of the _____ Series, this certificate or the Indenture, the Company shall, if a Guarantor Event shall occur and be continuing, redeem all of the Outstanding Debentures of the _____ Series within sixty (60) days after the occurrence of such Guarantor Event at a redemption price equal to the principal amount thereof plus accrued and unpaid interest, if any, to but excluding the date of redemption *unless*, within thirty (30) days after the occurrence of such Guarantor Event, S&P Global Ratings, a division of S&P Global Inc., and Moody's Investors Service, Inc. (if the Debentures of the _____ Series are then rated by those rating agencies, or, if the Debentures of the _____ Series are then rated by only one of those rating agencies, then such rating agency, or, if the Debentures of the _____ Series are not then rated by either one of those rating agencies but are then rated by one or more other nationally recognized rating agencies, then at least one of those other nationally recognized rating agencies) shall have reaffirmed in writing that, after giving effect to such Guarantor Event, the credit rating on the Debentures of the _____ Series shall be investment grade (i.e., in one of the four highest categories, without regard to subcategories within such rating categories, of such rating agency).]

11. [With respect to the Debentures of the _____ Series, each of the following events shall be an additional Event of Default under the Indenture:

(A) the consolidation of the Guarantor with or merger of the Guarantor into any other Person, or the conveyance or other transfer or lease by the Guarantor of its properties and assets substantially as an entirety to any Person, unless

(i) the Person formed by such consolidation or into which the Guarantor is merged or the Person which acquires by conveyance or other transfer, or which leases, the properties and assets of the Guarantor substantially as an entirety shall be a Person organized and existing under the laws of the United States, any State thereof or the District of Columbia, and shall expressly assume the obligations of the Guarantor under the Guarantee Agreement; and

(ii) immediately after giving effect to such transaction, no Event of Default and no event which, after notice or lapse of time or both, would become an Event of Default, shall have occurred and be continuing; or

(B) the failure of the Company to redeem the Outstanding Debentures of the _____ Series if and as required by *Paragraph 10* hereof.]

12. [If a Guarantor Event occurs and the Company is not required to redeem the Debentures of the _____ Series pursuant to *Paragraph 10* hereof, the Company will provide to the Trustee and the Holders of the Debentures of the _____ Series annual and quarterly reports containing the information that the Company would be required to file with the Securities and Exchange Commission under Section 13 or Section 15(d) of the Securities Exchange Act of 1934 if it were subject to the reporting requirements of either of those Sections; *provided*, that if the Company is, at that time, subject to the reporting requirements of either of those Sections, the filing of annual and quarterly reports with the Securities and Exchange Commission pursuant to either of those Sections will satisfy the foregoing requirement. The provision of such reports and information to the Trustee shall be for informational purposes only and the Trustee's receipt or deemed receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants under the Indenture.]

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

14. No service charge shall be made for the registration of transfer or exchange of the Debentures of the _____ 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.

15. The Company has reserved the right, without any consent, vote or other action by Holders of the Debentures of the _____ Series, or of any other series of Securities issued after December 1, 2021, to amend the Indenture as follows:

(A) To amend the second sentence of Section 402 thereof to read as follows:

"The Company shall, at least 20 days prior to the Redemption Date fixed by the Company (unless a shorter notice shall be satisfactory to the Trustee), notify the Trustee in writing of such Redemption Date and of the principal amount of such Securities to be redeemed."

(B) To amend the first sentence of Section 404 thereof to read as follows:

"Except as otherwise specified as contemplated by Section 301 for Securities of any series, notice of redemption shall be given in the manner provided in Section 106 to the Holders of the Securities to be redeemed not less than 10 nor more than 60 days prior to the Redemption Date."

16. The Debentures of the _____ Series shall have such other terms and provisions as are provided in the form set forth as *Exhibit A* hereto.

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

18. 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.

19. 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.

20. 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 Debentures of the _____ Series requested in the accompanying Company Order No. __ have been complied with.

IN WITNESS WHEREOF, I have executed this Officer's Certificate on behalf of the Company this ____ day of _____ in _____.

_____

[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 NextEra Energy Capital Holdings, Inc. 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 DEBENTURE]

NEXTERA ENERGY CAPITAL HOLDINGS, INC.

____% DEBENTURES, SERIES DUE _____

NEXTERA ENERGY CAPITAL HOLDINGS, INC., 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 _____ (the "**Stated Maturity Date**"). The Company further promises to pay interest on the principal sum of this ____% Debenture, Series due _____ (this "**Security**") to the registered Holder hereof at the rate of ____% per annum, in like coin or currency, [semi-annually] [quarterly] on _____[, _____, _____] and _____ of each year (each an "**Interest Payment Date**") until the principal hereof is paid or duly provided for, such interest payments to commence on _____. 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 _____ shall include interest that has accrued from _____, 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][quarterly] 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 _____.

NEXTERA ENERGY CAPITAL HOLDINGS, INC.

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 DEBENTURE]

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 June 1, 1999 (herein, together with any amendments thereto, 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 _____ 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.

[Provisions for redemption at the option of the Company, if any, will be inserted here.]

The Securities of this series will be absolutely, irrevocably and unconditionally guaranteed as to payment of principal, interest and premium, if any, by NextEra Energy, Inc., as Guarantor (the "**Guarantor**"), pursuant to a Guarantee Agreement, dated as of June 1, 1999, between the Guarantor and The Bank of New York Mellon (as Guarantee Trustee) (the "**Guarantee Agreement**"). [The following shall constitute "**Guarantor Events**" with respect to the Securities of this series:

(A) the failure of the Guarantee Agreement to be in full force and effect;

(B) the entry by a court having jurisdiction with respect to the Guarantor of (i) a decree or order for relief in respect of the Guarantor in an involuntary case or proceeding under any applicable Federal or State bankruptcy, insolvency or other similar law or (ii) a decree or order adjudging the Guarantor bankrupt or insolvent, or approving as properly filed a petition by one or more entities other than the Guarantor seeking reorganization, arrangement, adjustment or composition of or in respect of the Guarantor under any applicable Federal or State bankruptcy, insolvency or other similar law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official for the Guarantor or for any substantial part of its property, or ordering the winding up or liquidation of its affairs, and any such decree or order for relief or any such other decree or order shall have remained unstayed and in effect for a period of ninety (90) consecutive days; or

(C) the commencement by the Guarantor of a voluntary case or proceeding under any applicable Federal or State bankruptcy, insolvency or other similar law or of any other case or proceeding seeking for the Guarantor to be adjudicated bankrupt or insolvent, or the consent by the Guarantor to the entry of a decree or order for relief in respect of itself in a case or proceeding under any applicable Federal or State bankruptcy, insolvency or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against the Guarantor, or the filing by the Guarantor of a petition or answer or consent seeking reorganization or relief under any applicable Federal or State bankruptcy, insolvency or other similar law, or the consent by the Guarantor to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator or similar official of the Guarantor or of any substantial part of its property, or the making by the Guarantor of an assignment for the benefit of creditors, or the admission by the Guarantor in writing of its inability to pay its debts generally as they become due, or the authorization of such action by the Board of Directors of the Guarantor.

Notwithstanding anything to the contrary contained in the Securities of this series, the Officer's Certificate or the Indenture, the Company shall, if a Guarantor Event shall occur and be continuing, redeem all of the Outstanding Securities of this series within sixty (60) days after the occurrence of such Guarantor Event at a redemption price equal to the principal amount thereof plus accrued and unpaid interest, if any, to but excluding the date of redemption unless, within thirty (30) days after the occurrence of such Guarantor Event, S&P Global Ratings, a division of S&P Global, Inc., and Moody's Investors Service, Inc. (if the Securities of this series are then rated by those rating agencies, or, if the Securities of this series are then rated by only one of those rating agencies, then such rating agency, or, if the Securities of this series are not then rated by either one of those rating agencies but are then rated by one or more other nationally recognized rating agencies, then at least one of those other nationally recognized rating agencies) shall have reaffirmed in writing that, after giving effect to such Guarantor Event, the credit rating on the Securities of this series shall be investment grade (i.e., in one of the four highest categories, without regard to subcategories within such rating categories, of such rating agency).

If a Guarantor Event occurs and the Company is not required to redeem the Securities of this series pursuant to the preceding paragraph, the Company will provide to the Trustee and the Holders of the Securities of this series annual and quarterly reports containing the information that the Company would be required to file with the Securities and Exchange Commission under Section 13 or Section 15(d) of the Securities Exchange Act of 1934 if it were subject to the reporting requirements of either of those Sections; *provided*, that if the Company is, at that time, subject to the reporting requirements of either of those Sections, the filing of annual and quarterly reports with the Securities and Exchange Commission pursuant to either of those Sections will satisfy the foregoing requirement.]

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 [$____ and integral multiples of $____ in excess thereof][$____ 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.

NEXTERA ENERGY CAPITAL HOLDINGS, INC.

OFFICER'S CERTIFICATE

Creating the Series __ Debentures due _____

_____, _____ of NextEra Energy Capital Holdings, Inc. (the "**Company**"), pursuant to the authority granted in the accompanying Board Resolutions (all capitalized terms used herein which are not defined herein, in *Appendix A* 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 June 1, 1999 between the Company and the Trustee, as amended (the "**Indenture**"), that:

1. The securities to be issued under the Indenture in accordance with this certificate shall be designated "Series __ Debentures due _____" (referred to herein as the "**Debentures of the _____ Series**") and shall be issued in substantially the form set forth as *Exhibit A* hereto.

2. The Debentures of the _____ 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 _____.

3. The Debentures of the _____ Series shall bear interest initially at the rate of ____% per annum (the "**Interest Rate**") from, and including, _____, to, but excluding, the earlier of (i) the Stated Maturity Date and (ii) the Reset Effective Date. In the event of a Successful Remarketing of the Debentures of the _____ Series, the Interest Rate will be determined by the Remarketing Agents and reset at the Reset Rate effective from the Reset Effective Date, as set forth in *Paragraph 4* below. If the Interest Rate is so reset, the Debentures of the _____ Series will bear interest at the Reset Rate from, and including, the Reset Effective Date until the principal thereof and accrued and unpaid interest thereon, if any, is paid or duly made available for payment. The "**Reset Effective Date**" shall mean (i) in connection with a Successful Remarketing of the Debentures of the _____ Series during the Period for Early Remarketing, the third Business Day immediately following the Remarketing Date on which the Debentures of the _____ Series included in such Remarketing are successfully remarketed, unless the Remarketing is successful within five Business Days of the next succeeding Quarterly Interest Payment Date, in which case such Quarterly Interest Payment Date will be the Reset Effective Date, and (ii) in connection with a Successful Remarketing of the Debentures of the _____ Series during the Final Three-Day Remarketing Period, _____.

Interest on a Debenture of the _____ Series shall be payable initially quarterly in arrears on _____, _____, _____ and _____ of each year (each a "**Quarterly Interest Payment Date**"), commencing _____, to the Person in whose name such Debenture of the _____ Series, or any predecessor Debenture of the _____ Series, is registered on the books and records of the Security Registrar at the close of business on the relevant Regular Record Date for such Quarterly Interest Payment Date. Following a Successful Remarketing of the Debentures of the _____ Series, interest on a Debenture of the _____ Series shall be payable (i) on the Reset Effective Date and (ii) semi-annually in arrears on the Subsequent Interest Payment Dates (together with the Quarterly Interest Payment Dates and the Reset Effective Date, the "**Interest Payment Dates**"), in each case to the Person in whose name such Debenture of the _____ Series, or any predecessor Debenture of the _____ Series, is registered on the books and records of the Security Registrar at the close of business on the relevant Regular Record Date. "**Subsequent Interest Payment Date**" shall mean, following the Reset Effective Date, each semi-annual interest payment date established by the Company on the Remarketing Date on which the Debentures of the _____ Series included in the Remarketing are successfully remarketed.

Interest payments will include interest accrued from and including the immediately preceding Interest Payment Date or, in the case of the first Interest Payment Date, from and including _____, to, but excluding, such Interest Payment Date.

The amount of interest payable on the Debentures of the _____ Series will be computed on the basis of a 360-day year of twelve 30-day months. The amount of interest payable for any period shorter than a full quarterly or semi-annual period for which interest is computed shall be computed on the basis of the number of days in such period using 30-day calendar months. 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), *except* that, if such Business Day is in the next succeeding calendar year, then such payment shall be made on the immediately preceding Business Day, in each case, with the same force and effect as if made on such Interest Payment Date.

Pursuant to the Remarketing Agreement to be entered into between the Company, _____, _____ and _____ (collectively referred to as the "**Remarketing Agents**"), and The Bank of New York Mellon, as Purchase Contract Agent (the "**Purchase Contract Agent**"), as amended or supplemented from time to time (the "**Remarketing Agreement**"), and as described below, the Company (i) during the Period for Early Remarketing may, at its option, and in its sole discretion, select one or more Three-Day Remarketing Periods consisting of three successive Remarketing Dates on each of which it shall cause the Remarketing Agents to remarket, in whole (but not in part), (A) the Pledged Debentures of the _____ Series, and (B) any Separate Debentures of the _____ Series of Holders who have elected in the manner set forth in the Purchase Contract Agreement, the Pledge Agreement and the Remarketing Agreement to have such Separate Debentures of the _____ Series so remarketed, for settlement on the third Business Day following the Remarketing Date on which a Successful Remarketing occurs, unless the Successful Remarketing occurs within five Business Days of the next succeeding Quarterly Interest Payment Date, in which case such settlement will occur on such Quarterly Interest Payment Date and (ii) if there has not been a Successful Remarketing during the Period for Early Remarketing, if any, shall cause the Remarketing Agents to remarket, in whole (but not in part), on each Remarketing Date during the Final Three-Day Remarketing Period, (A) the Pledged Debentures of the _____ Series of Corporate Unit holders who have failed to notify the Purchase Contract Agent, on or prior to the seventh Business Day immediately preceding the Purchase Contract Settlement Date, of their intention to settle such Purchase Contracts in cash, and (B) any Separate Debentures of the _____ Series of Holders who have elected in the manner set forth in the Purchase Contract Agreement, the Pledge Agreement and the Remarketing Agreement to have their Debentures of the _____ Series so remarketed, for settlement on the Purchase Contract Settlement Date. If the Company, after consultation with the Remarketing Agents, decides not to proceed with the remarketing on a specific day during the Period for Early Remarketing (a) the Remarketing Agents will be deemed to have used their commercially reasonable efforts to remarket the Debentures of the _____ Series on such day and (b) the Company shall cause the Remarketing Agent to remarket the Debentures of the _____ Series on the next succeeding day during the Period for Early Remarketing.

The Company may select a Three-Day Remarketing Period during the Period for Early Remarketing by designating each of the three sequential Remarketing Dates to comprise such Three-Day Remarketing Period; *provided*, that no Remarketing Date during the Period for Early Remarketing shall occur earlier than the fifth Business Day prior to _____ nor later than the ninth Business Day prior to the Purchase Contract Settlement Date.

The Company will announce any Remarketing on the sixth Business Day immediately preceding the first Remarketing Date of a Three-Day Remarketing Period during the Period for Early Remarketing and, for the Final Three-Day Remarketing Period, the Company will announce the remarketing of the Debentures of the _____ Series on the third Business Day immediately preceding the first Remarketing Date of the Final Three-Day Remarketing Period. Each such announcement (each a "**Remarketing Announcement**") on each such date (each a "**Remarketing Announcement Date**") shall specify the following:

(i) (A) if the Remarketing Announcement relates to a Remarketing to occur during the Period for Early Remarketing, that the Debentures of the _____ Series may be remarketed on any and all of the sixth, seventh and eighth Business Days following such Remarketing Announcement Date; or

(B) if the Remarketing Announcement relates to a Remarketing to occur during the Final Three-Day Remarketing Period, that the Debentures of the _____ Series may be remarketed on any and all of the third, fourth and fifth Business Days following such Remarketing Announcement Date; or

(ii) (A) if the Remarketing Announcement relates to a Remarketing to occur during the Period for Early Remarketing, that the Reset Effective Date will be the third Business Day following the Successful Remarketing Date, unless the Successful Remarketing Date is within five Business Days of the next succeeding Quarterly Interest Payment Date in which case such Quarterly Interest Payment Date will be the Reset Effective Date; or

(B) if the Remarketing Announcement relates to a Remarketing to occur during the Final Three-Day Remarketing Period, that the Reset Effective Date will be _____ if there is a Successful Remarketing;

(iii) that the Reset Rate and Subsequent Interest Payment Dates for the Debentures of the _____ Series will be established on the Successful Remarketing Date and effective on and after the Reset Effective Date;

(iv) (A) if the Remarketing Announcement relates to a Remarketing to occur during the Period for Early Remarketing, that the Reset Rate will equal the interest rate on the Debentures of the _____ Series that will enable the Debentures of the _____ Series included in the Remarketing to be remarketed at a price equal to at least 100% of the Remarketing Treasury Portfolio Purchase Price plus the Separate Debentures Purchase Price plus the Remarketing Fee (the "**Remarketing Price**"); or

(B) if the Remarketing Announcement relates to a Remarketing to occur during the Final Three-Day Remarketing Period, that the Reset Rate will equal the interest rate on the Debentures of the _____ Series that will enable the Debentures of the _____ Series included in the Remarketing to be remarketed at a price equal to at least 100% of their aggregate principal amount plus the Remarketing Fee (the "**Contract Settlement Price**"); and

(v) the Remarketing Fee.

On or prior to the Business Day immediately following the Remarketing Announcement Date, the Company will issue a press release through any appropriate news agency, including Bloomberg News and the Dow Jones Newswires, containing the Remarketing Announcement and publish such Remarketing Announcement on the Company's website or through another public medium as the Company may use at the time. In addition, the Company will request, not later than ten (10) Business Days prior to each Remarketing Announcement Date, that the Depositary notify its participants holding Debentures of the _____ Series, Corporate Units and Treasury Units of the Remarketing.

Each Holder of Separate Debentures of the _____ Series may elect to have some or all of the Separate Debentures of the _____ Series held by such Holder remarketed in any Remarketing. A Holder making such an election must, pursuant to the Purchase Contract Agreement, the Pledge Agreement and the Remarketing Agreement, notify the Custodial Agent and deliver such Separate Debentures of the _____ Series to the Custodial Agent on or prior to 5:00 p.m., New York City time, on the second Business Day, but no earlier than the fifth Business Day, immediately preceding the first Remarketing Date of any Three-Day Remarketing Period. Any such notice and delivery may not be conditioned upon the level at which the Reset Rate is established in the Remarketing. Any such notice and delivery may be withdrawn on or prior to 5:00 p.m., New York City time, on the second Business Day immediately preceding the first Remarketing Date of the applicable Three-Day Remarketing Period in accordance with the provisions set forth in the Pledge Agreement. Any such notice and delivery not withdrawn by such time will be irrevocable with respect to such Remarketing. Promptly after 11:00 a.m., New York City time, on the Business Day immediately preceding the first Remarketing Date of the applicable Three-Day Remarketing Period, the Custodial Agent, based on the notices and deliveries received by it prior to such time and pursuant to the Pledge Agreement, shall notify the Remarketing Agents of the principal amount of Separate Debentures of the _____ Series to be tendered for Remarketing and shall cause such Separate Debentures of the _____ Series to be presented to the Remarketing Agents. Debentures of the _____ Series that are a component of Corporate Units will be deemed tendered for Remarketing and will be remarketed in accordance with the terms of the Remarketing Agreement.

Unless and until there has been a Successful Remarketing, on each Remarketing Date during a Three-Day Remarketing Period, the Company shall cause the Remarketing Agents to use their commercially reasonable efforts to remarket the Debentures of the _____ Series that the Collateral Agent and the Custodial Agent shall have notified the Remarketing Agents have been tendered for, or otherwise are to be included in, the Remarketing, at a price per $1,000 principal amount of the Debentures of the _____ Series such that the aggregate price for the aggregate principal amount of the Debentures of the _____ Series being remarketed on that date will be approximately (i) if the Reset Effective Date is not the Purchase Contract Settlement Date, the Remarketing Price or (ii) if the Reset Effective Date is the Purchase Contract Settlement Date, the Contract Settlement Price.

In the event of a Successful Remarketing, on the Remarketing Date the Company will request the Depositary to notify its participants holding the Separate Debentures of the _____ Series, no later than the Business Day next succeeding the Successful Remarketing Date, of the Reset Rate, the Subsequent Interest Payment Dates and related Regular Record Dates for the Debentures of the _____ Series. If a Successful Remarketing does not occur during a Three-Day Remarketing Period, the Company will cause a notice of such Failed Remarketing to be published on the Business Day following the last of the three Remarketing Dates comprising

the Three-Day Remarketing Period (which notice, in the event of a Failed Remarketing on the Final Remarketing Date, shall be published not later than 9:00 a.m., New York City time, and shall include the procedures that must be followed if a Holder of Separate Debentures of the _____ Series wishes to exercise its right to put such Separate Debentures of the _____ Series to the Company), in each case, by making a timely release to any appropriate news agency, including Bloomberg News and the Dow Jones Newswires.

In accordance with the Depositary's procedures, on the Reset Effective Date, the transactions described above with respect to each Debenture of the _____ Series tendered for purchase and sold in such Remarketing shall be executed through the Depositary, and the accounts of the respective Depositary participants shall be debited and credited and such Debentures of the _____ Series delivered by book entry as necessary to effect purchases and sales of such Debentures of the _____ Series. The Depositary shall make payment in accordance with its procedures.

In no event shall the aggregate price for the Debentures of the _____ Series in a Remarketing be less than a price (the "**Minimum Price**") equal to (i) in the case of a Remarketing during the Period for Early Remarketing, 100% of the sum of the Remarketing Treasury Portfolio Purchase Price and the Separate Debentures Purchase Price or (ii) in the case of a Remarketing during the Final Three-Day Remarketing Period, 100% of the aggregate principal amount of the Debentures of the _____ Series being remarketed. A remarketing attempt on any Remarketing Date will be deemed unsuccessful if the (i) Remarketing Agents are unable to remarket the Debentures of the _____ Series for an aggregate price that is at least equal to the Minimum Price; or (ii) if a condition precedent to such Remarketing is not fulfilled or, if subject to waiver, waived.

The right of each Holder of Debentures of the _____ Series that are included in Corporate Units to have such Debentures of the _____ Series, and of each Holder of Separate Debentures of the _____ Series to have any Separate Debentures of the _____ Series (together, the "**Remarketed Debentures of the _____ Series**"), remarketed and sold in any Remarketing, and the obligation of the Company to conduct a Remarketing, shall be subject to the following: (i) the Remarketing Agents have conducted a Remarketing pursuant to the terms of the Remarketing Agreement, (ii) a Special Event Redemption or Mandatory Redemption has not occurred and will not occur prior to such Remarketing Date or the Reset Effective Date, (iii) the Remarketing Agents are able to find a purchaser or purchasers for Remarketed Debentures of the _____ Series at the Minimum Price, and (iv) the purchaser or purchasers deliver the purchase price therefor to the Remarketing Agents as and when required.

None of the Trustee, the Company or the Remarketing Agents shall be obligated in any case to provide funds to make payment upon tender of Debentures of the _____ Series for Remarketing.

"**Remarketing Treasury Portfolio**" shall mean

(a) U.S. Treasury securities (or principal or interest strips thereof) that mature on or prior to _____ in an aggregate amount at maturity equal to the principal amount of the Debentures of the _____ Series that are a component of the Corporate Units;

(b) if the Reset Effective Date occurs prior to _____, with respect to the Quarterly Interest Payment Dates on the Debentures of the _____ Series that would have occurred on _____ and _____, U.S. Treasury securities (or principal or interest strips thereof) that mature on or prior to (i) _____ (in connection with the Quarterly Interest Payment Date that would have occurred on _____) and (ii) _____ (in connection with the Quarterly Interest Payment Date that would have occurred on _____), each in an aggregate amount at maturity equal to the aggregate interest payments that would be due on _____ and _____, respectively, on the principal amount of the Debentures of the _____ Series that would have been a component of the Corporate Units assuming no Remarketing and no reset of the Interest Rate on the Debentures of the _____ Series and assuming that interest on the Debentures of the _____ Series accrued from the Reset Effective Date to, but excluding, _____ and from _____ to, but excluding, _____, respectively _____; and

(c) if the Reset Effective Date occurs on or after _____, with respect to the Quarterly Interest Payment Date on the Debentures of the _____ Series that would have occurred on _____, U.S. Treasury securities (or principal or interest strips thereof) that mature on or prior to _____ in an aggregate amount at maturity equal to the aggregate interest payment that would be due on _____ the principal amount of the Debentures of the _____ Series that would have been a component of the Corporate Units assuming no Remarketing and no reset of the Interest Rate on the Debentures of the _____ Series and assuming that interest on the Debentures of the _____ Series accrued from the Reset Effective Date to, but excluding, _____.

If, on the applicable Remarketing Date during the Period for Early Remarketing, U.S. Treasury securities (or principal or interest strips thereof) that are to be included in the Remarketing Treasury Portfolio have a yield that is less than zero, then instead, at the Company's option, an amount of cash equal to the aggregate principal amount at maturity of the applicable U.S. Treasury securities (or principal or interest strips thereof) described above will be substituted for the Debentures of the _____ Series that are components of the Corporate Units and will be pledged to NextEra Energy through the Collateral Agent to secure the Corporate Unit holders' obligations to purchase common stock, $0.01 par value per share, of NextEra Energy (the "**Common Stock**")[1] under the related Purchase Contracts. In such case, references to "U.S. Treasury securities (or principal or interest strips thereof)" in connection with the Remarketing Treasury Portfolio will, thereafter, be deemed to be references to such amount of cash.

"**Remarketing Treasury Portfolio Purchase Price**" shall mean the lowest aggregate price quoted by a primary U.S. government securities dealer in New York City to the Quotation Agent on the applicable Remarketing Date during the Period for Early Remarketing for the purchase of the Remarketing Treasury Portfolio for settlement on the Reset Effective Date, *provided*, that if the Remarketing Treasury Portfolio consists of cash, "Remarketing Treasury Portfolio Purchase Price" means an amount of cash equal to the aggregate principal amount at maturity of the U.S. Treasury securities (or principal or interest strips thereof) that would have otherwise been components of the Remarketing Treasury Portfolio. "**Quotation Agent**" means any primary U.S. government securities dealer in New York City selected by the Company.

1 To be revised if preferred stock or depositary shares are to be issued upon settlement of purchase contracts.

4. In connection with each Remarketing, the Remarketing Agents shall determine the reset interest rate (rounded to the nearest one-thousandth (0.001) of one percent per annum) that they believe will, when applied to the Debentures of the _____ Series, enable the aggregate principal amount of the Debentures of the _____ Series being remarketed on such date to be sold at an aggregate price equal to at least (i) if the Reset Effective Date is not the Purchase Contract Settlement Date, the Remarketing Price or (ii) if the Reset Effective Date is the Purchase Contract Settlement Date, the Contract Settlement Price. The reset interest rate established on the Remarketing Date on which a Successful Remarketing occurs shall be the "**Reset Rate**."

Anything herein to the contrary notwithstanding, the Reset Rate shall not exceed the maximum rate permitted by applicable law and the Remarketing Agents shall have no obligation to determine whether there is any limitation under applicable law on the Reset Rate or, if there is any such limitation, the maximum permissible Reset Rate on the Debentures of the _____ Series and it shall rely solely upon written notice from the Company (which the Company agrees to provide prior to the eighth Business Day before the first Remarketing Date of any Three-Day Remarketing Period) as to whether or not there is any such limitation and, if so, the maximum permissible Reset Rate.

In the event of a Failed Remarketing or if no Debentures of the _____ Series are included in Corporate Units and none of the Holders of the Separate Debentures of the _____ Series elect to have their Debentures of the _____ Series remarketed in any Remarketing, the Interest Rate on the Debentures of the _____ Series will not be reset and will continue to be the Interest Rate.

In the event of a Successful Remarketing, the Interest Rate shall be reset at the Reset Rate as determined by the Remarketing Agents under the Remarketing Agreement. The Reset Rate shall be effective from and after the Reset Effective Date.

5. Each installment of interest on a Debenture of the _____ Series shall be payable to the Person in whose name such Debenture is registered at the close of business on the "**Regular Record Date**" for such interest installment, which (a) as long as all of the Debentures of the _____ Series remain in certificated form and are held by the Purchase Contract Agent, or are held in book-entry form, will be one Business Day prior to the corresponding Interest Payment Date, or (b) if the Debentures of the _____ Series remain in certificated form, but all are not held by the Purchase Contract Agent, or are not held in book-entry form, will be at least one Business Day but not more than sixty (60) Business Days prior to such corresponding Interest Payment Date, as selected by the Company; *provided* that, unless the Purchase Contracts described in the Purchase Contract Agreement have been terminated, such Regular Record Date must be the same as the record date for payment of distributions and Contract Adjustment Payments for the Corporate Units described in the Purchase Contract Agreement; and *provided further* that interest payable on the Stated Maturity Date will be paid to the Person to whom principal is paid. The Security Registrar may, but shall not be required to, register the transfer of Debentures of the _____ Series during the ten (10) days immediately preceding an Interest Payment Date. Any installment of interest on the Debentures of the _____ Series not punctually paid or duly provided for will forthwith cease to be payable to the Holders of such Debentures of the _____ Series on such Regular Record Date, and may be paid to the Persons in whose name the Debentures of the _____ Series are 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 such Defaulted Interest and Special Record Date shall be given to the Holders of the Debentures of the _____ 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 Debentures of the _____ Series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture.

6. The principal and each installment of interest on the Debentures of the _____ Series shall be payable at, and registration and registration of transfers and exchanges in respect of the Debentures of the _____ Series may be effectuated at, the office or agency of the Company in New York City, New York; *provided* that payment of interest may be made at the option of the Company by check mailed to the address of the Persons entitled thereto or by wire transfer to an account designated by the Person entitled thereto. Notices and demands to or upon the Company in respect of the Debentures of the _____ 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 Debentures of the _____ Series.

7. If a Special Event shall occur and be continuing, the Company may, at its option, redeem the Debentures of the _____ Series in whole (but not in part) at any time ("**Special Event Redemption**") at a Redemption Price equal to, for each Debenture of the _____ Series, the Redemption Amount plus accrued and unpaid interest, if any, thereon to, but excluding, the date of redemption (the "**Special Event Redemption Date**"). If the Special Event Redemption occurs prior to a Successful Remarketing of the Debentures of the _____ Series, or if the Debentures of the _____ Series are not successfully remarketed, in each case prior to the Purchase Contract Settlement Date, the Redemption Price payable with respect to the Debentures of the _____ Series that are a component of the Corporate Units at the time of the Special Event Redemption will be paid to the Collateral Agent under the Pledge Agreement dated as of _____ by and between NextEra Energy, _____, as Collateral Agent (the "**Collateral Agent**"), Custodial Agent (the "**Custodial Agent**") and Securities Intermediary, and The Bank of New York Mellon, as Purchase Contract Agent (the "**Pledge Agreement**"), on the Special Event Redemption Date on or prior to 12:30 p.m., New York City time, by check or wire transfer in immediately available funds at such place and to such account as may be designated by the Collateral Agent and the Collateral Agent will purchase the Special Event Treasury Portfolio on behalf of the holders of Corporate Units and remit the remainder of the Redemption Price, if any, to the Purchase Contract Agent for payment to the holders. Thereafter, the applicable ownership interests in the Special Event Treasury Portfolio will be substituted for the Applicable Ownership Interests in Debentures of the _____ Series and will be pledged to NextEra Energy, through the Collateral Agent, to secure the Corporate Unit holders' obligations to purchase Common Stock under the Purchase Contracts.

"**Special Event**" means either a Tax Event or an Accounting Event.

"**Accounting Event**" means the receipt by the audit committee of NextEra Energy's Board of Directors (or, if there is no such committee, by such Board of Directors) of a written report in accordance with Statement on Auditing Standards ("**SAS**") No. 97, "Amendment to SAS No. 50—Reports on the Application of Accounting Principles," from NextEra Energy's independent auditors, provided at the request of NextEra Energy management, to the effect that, as a result of a change in accounting rules that becomes effective after _____, NextEra Energy must either (a) account for the Purchase Contracts as derivatives or otherwise mark-to-market or measure the fair value of all or any portion of the Purchase Contracts with changes appearing in NextEra Energy's income statement) or (b) account for the Equity Units using the if-converted method, and that such accounting treatment will cease to apply upon redemption of the Debentures of the _____ Series.

"**Tax Event**" means the receipt by the Company of an opinion of nationally recognized independent tax counsel experienced in such matters (which may be Morgan, Lewis & Bockius LLP or Squire Patton Boggs (US) LLP) to the effect that there is more than an insubstantial risk that interest payable by the Company on the Debentures of the _____ Series would not be deductible, in whole or in part, by the Company for U.S. federal income tax purposes as a result of (a) any amendment to, change in, or announced proposed change in, the laws, or any regulations thereunder, of the U.S. or any political subdivision or taxing authority thereof or therein affecting taxation, (b) any amendment to or change in an interpretation or application of any such laws or regulations by any legislative body, court, governmental agency or regulatory authority or (c) any interpretation or pronouncement by any legislative body, court, governmental agency or regulatory authority that provides for a position with respect to any such laws or regulations that differs from the generally accepted position on _____, which amendment, change or proposed change is effective or which interpretation or pronouncement is announced on or after _____.

"**Redemption Amount**" means

(a) in the case of a Special Event Redemption occurring

(i) prior to the earlier of (x) a Successful Remarketing, or (y) the Purchase Contract Settlement Date, for each Debenture of the _____ Series, the product of the principal amount of that Debenture of the _____ Series and a fraction, the numerator of which is the Special Event Treasury Portfolio Purchase Price and the denominator of which is the aggregate principal amount of the Debentures of the _____ Series that are a component of the Corporate Units on the Special Event Redemption Date, and

(ii) on or after (x) a Successful Remarketing, or (y) the Purchase Contract Settlement Date, for each Debenture of the _____ Series Outstanding on the Special Event Redemption Date, the principal amount of the Debenture of the _____ Series.

(b) in the case of a Mandatory Redemption occurring

(i) prior to the earlier of (x) a Successful Remarketing, or (y) the Purchase Contract Settlement Date, for each Debenture of the _____ Series, the product of the principal amount of that Debenture of the _____ Series and a fraction, the numerator of which is the Mandatory Redemption Treasury Portfolio Purchase Price and the denominator of which is the aggregate principal amount of the Debentures of the _____ Series that are a component of the Corporate Units on the date of the Mandatory Redemption (the "**Mandatory Redemption Date**"), and

(ii) on or after (x) a Successful Remarketing, or (y) the Purchase Contract Settlement Date, for each Debenture of the _____ Series Outstanding on the Mandatory Redemption Date, the principal amount of the Debenture of the _____ Series.

"Mandatory Redemption Treasury Portfolio Purchase Price" means the lowest aggregate price quoted by a primary U.S. government securities dealer in New York City to the Quotation Agent on the third Business Day immediately preceding the Mandatory Redemption Date for the purchase of the Treasury portfolio consisting of the same securities as the Special Event Treasury Portfolio for settlement on the Mandatory Redemption Date.

"Special Event Treasury Portfolio Purchase Price" means the lowest aggregate price quoted by a primary U.S. government securities dealer in New York City to the Quotation Agent on the third Business Day immediately preceding the Special Event Redemption Date for the purchase of the Special Event Treasury Portfolio for settlement on the Special Event Redemption Date.

The Treasury Portfolio to be purchased in connection with a Special Event Redemption, herein referred to as **"Special Event Treasury Portfolio,"** will consist of:

(i) U.S. Treasury securities (or principal or interest strips thereof) that mature on or prior to _____ in an aggregate amount at maturity equal to the aggregate principal amount of the Debentures of the _____ Series that are a component of the Corporate Units, and

(ii) with respect to each scheduled Interest Payment Date on the Debentures of the _____ Series that occurs after the Special Event Redemption Date and on or prior to _____, U.S. Treasury securities (or principal or interest strips thereof) that mature on or prior to such scheduled Interest Payment Date in an aggregate amount at maturity equal to the aggregate interest payment that would be due on the aggregate principal amount of the Debentures of the _____ Series that are a component of the Corporate Units on such Interest Payment Date (assuming no Special Event Redemption) and accruing from and including the immediately preceding Interest Payment Date to which interest has been paid.

Notice of any redemption is required by the Indenture to be mailed at least thirty (30) days but not more than sixty (60) days before the date fixed for redemption to each registered Holder of Debentures of the _____ Series to be redeemed at its registered address as more fully provided in the Indenture; *provided, however*, that the Company has reserved the right, without any consent, vote or other action by Holders of the Debentures of the _____ Series, or of any other series of Securities issued after December 1, 2021, to amend the Indenture to provide that such notice shall be given in the manner provided in the Indenture at least ten (10) days but not more than sixty (60) days prior to the date fixed for redemption, as described in clause (B) of *Paragraph 17* hereof. Unless the Company defaults in payment of the Redemption Price, on and after the Special Event Redemption Date interest shall cease to accrue on such Debentures of the _____ Series.

8. Debentures of the _____ Series are subject to a put right (the **"Put Right"**) in the following circumstances:

(a) Each Holder of Separate Debentures of the _____ Series may exercise its Put Right, in the event of a Failed Remarketing during the Final Three-Day Remarketing Period, by providing written notice at least two Business Days prior to the Purchase Contract Settlement Date. The Put Price will be paid to such Holder on the Purchase Contract Settlement Date.

(b) Each Holder of an Applicable Ownership Interest in Debentures of the _____ Series will be deemed to have automatically exercised its Put Right, in the event of a Failed Remarketing during the Final Three-Day Remarketing Period, unless, on the second Business Day immediately prior to the Purchase Contract Settlement Date, such Holder provides written notice to the Purchase Contract Agent of its intention to settle the related Purchase Contracts with separate cash and, on or prior to the Business Day immediately preceding the Purchase Contract Settlement Date, delivers to the Collateral Agent $50 in cash per each of such Holder's related Purchase Contracts. As provided in Section 5.4 of the Purchase Contract Agreement, each Holder of an Applicable Ownership Interest in Debentures of the _____ Series will be deemed to have elected to apply a portion of the Put Price equal to the principal amount of such Holder's Debentures of the _____ Series underlying the Applicable Ownership Interests in Debentures of the _____ Series against such Holder's obligations to NextEra Energy under the related Purchase Contracts, thereby satisfying such obligations in full, and NextEra Energy will deliver to such Holder the Common Stock issued in accordance with each related Purchase Contract. Any amount of the Put Price remaining following settlement of each such Purchase Contract will be delivered to the Purchase Contract Agent for the benefit of such Holder.

9. Initially (a) the Debentures of the _____ Series will be issued in certificated form registered in the name of The Bank of New York Mellon, as Purchase Contract Agent, under the Purchase Contract Agreement dated as of _____ between NextEra Energy and The Bank of New York Mellon, as Purchase Contract Agent (the "**Purchase Contract Agreement**"), as a component of Corporate Units; and (b) the Separate Debentures of the _____ Series, if any, will be issued in global form in the name of Cede & Co. (as nominee for The Depository Trust Company ("**DTC**"), the initial Depositary for the Debentures of the _____ Series that are not a component of Corporate Units), and may bear such legends as either the Purchase Contract Agent or DTC, respectively, may reasonably request.

10. If the Company shall make any deposit of money and/or Eligible Obligations with respect to any Debentures of the _____ 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 Debentures of the _____ 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 Debentures of the _____ 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 accompanied by an opinion of an independent public accountant of nationally recognized standing, selected by the Trustee, showing the calculation thereof; 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 Debentures of the _____ Series, or the applicable portion of the principal amount thereof, will not recognize income, gain or loss for U.S. 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 U.S. 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 Debentures of the _____ Series will be absolutely, irrevocably and unconditionally guaranteed as to payment of principal, interest and premium, if any, by NextEra Energy, as Guarantor (the "**Guarantor**"), pursuant to a Guarantee Agreement, dated as of June 1, 1999, between the Guarantor and The Bank of New York Mellon (as Guarantee Trustee) (the "**Guarantee Agreement**"). [The following shall constitute "**Guarantor Events**" with respect to the Debentures of the _____ Series:

(A) the failure of the Guarantee Agreement to be in full force and effect;

(B) the entry by a court having jurisdiction with respect to the Guarantor of (i) a decree or order for relief in respect of the Guarantor in an involuntary case or proceeding under any applicable Federal or State bankruptcy, insolvency or other similar law or (ii) a decree or order adjudging the Guarantor bankrupt or insolvent, or approving as properly filed a petition by one or more entities other than the Guarantor seeking reorganization, arrangement, adjustment or composition of or in respect of the Guarantor under any applicable Federal or State bankruptcy, insolvency or other similar law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official for the Guarantor or for any substantial part of its property, or ordering the winding up or liquidation of its affairs, and any such decree or order for relief or any such other decree or order shall have remained unstayed and in effect for a period of ninety (90) consecutive days; or

(C) the commencement by the Guarantor of a voluntary case or proceeding under any applicable Federal or State bankruptcy, insolvency or other similar law or of any other case or proceeding seeking for the Guarantor to be adjudicated bankrupt or insolvent, or the consent by the Guarantor to the entry of a decree or order for relief in respect of itself in a case or proceeding under any applicable Federal or State bankruptcy, insolvency or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against the Guarantor, or the filing by the Guarantor of a petition or answer or consent seeking reorganization or relief under any applicable Federal or State bankruptcy, insolvency or other similar law, or the consent by the Guarantor to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator or similar official of the Guarantor or of any substantial part of its property, or the making by the Guarantor of an assignment for the benefit of creditors, or the admission by the Guarantor in writing of its inability to pay its debts generally as they become due, or the authorization of such action by the Board of Directors of the Guarantor.

Notwithstanding anything to the contrary contained in the Debentures of the _____ Series, this certificate or the Indenture, the Company shall, if a Guarantor Event shall occur and be continuing, redeem all of the Outstanding Debentures of the _____ Series within sixty (60) days after the occurrence of such Guarantor Event (the "**Mandatory Redemption**") at a Redemption Price specified below unless, within thirty (30) days after the occurrence of such Guarantor Event, S&P Global Ratings, a division of S&P Global Inc., and Moody's Investors Service, Inc. (if the Debentures of the _____ Series are then rated by those rating agencies, or, if the Debentures of the _____ Series are then rated by only one of those rating agencies, then such rating agency, or, if the Debentures of the _____ Series are not then rated by either one of those rating agencies but are then rated by one or more other nationally recognized rating agencies, then at least one of those other nationally recognized rating agencies)

shall have reaffirmed in writing that, after giving effect to such Guarantor Event, the credit rating on the Debentures of the _____ Series shall be investment grade (i.e. in one of the four highest categories, without regard to subcategories within such rating categories, of such rating agency).

If the Mandatory Redemption occurs (i) prior to _____, if the Purchase Contracts have been previously or concurrently terminated, the Redemption Price will be equal to the principal amount of each Debenture of the _____ Series; (ii) prior to _____, if the Purchase Contracts have not been so previously or concurrently terminated, the Redemption Price will be equal to the Redemption Amount for each Debenture of the _____ Series and such Redemption Price payable with respect to the Debentures of the _____ Series that are a component of the Corporate Units at the time of the Mandatory Redemption will be distributed to the Collateral Agent as described in *Paragraph 7* with respect to the Special Event Redemption; or (iii) on or after _____, the Redemption Price will be equal to the principal amount of each Debenture of the _____ Series; in each case, together with accrued and unpaid interest, if any, to, but excluding, the Mandatory Redemption Date.]

12. [With respect to the Debentures of the _____ Series, each of the following events shall be an additional Event of Default under the Indenture:

(A) the consolidation of the Guarantor with or merger of the Guarantor into any other Person, or the conveyance or other transfer or lease by the Guarantor of its properties and assets substantially as an entirety to any Person, unless

(i) the Person formed by such consolidation or into which the Guarantor is merged or the Person which acquires by conveyance or other transfer, or which leases, the properties and assets of the Guarantor substantially as an entirety shall be a Person organized and existing under the laws of the U.S., any State thereof or the District of Columbia, and shall expressly assume the obligations of the Guarantor under the Guarantee Agreement; and

(ii) immediately after giving effect to such transaction, no Event of Default and no event which, after notice or lapse of time or both, would become an Event of Default, shall have occurred and be continuing; or

(B) the failure of the Company to redeem the Outstanding Debentures of the _____ Series if and as required by *Paragraph 11* hereof.]

13. [If a Guarantor Event occurs and the Company is not required to redeem the Debentures of the _____ Series pursuant to *Paragraph 11* hereof, the Company will provide to the Trustee and the Holders of the Debentures of the _____ Series annual and quarterly reports containing the information that the Company would be required to file with the Securities and Exchange Commission under Section 13 or Section 15(d) of the Securities Exchange Act of 1934 if it were subject to the reporting requirements of either of those Sections; *provided*, that if the Company is, at that time, subject to the reporting requirements of either of those Sections, the filing of annual and quarterly reports with the Securities and Exchange Commission pursuant to either of those Sections will satisfy the foregoing requirement. The provision of such reports and information to the Trustee shall be for informational purposes only and the Trustee's receipt or deemed receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants under the Indenture.]

14. The Debentures of the _____ Series that are a component of the Corporate Units will be issued in certificated form, will be in denominations of $1,000 and integral multiples of $1,000, without coupons; *provided, however*, that upon release by the Collateral Agent of Debentures of the _____ Series underlying the Applicable Ownership Interests in Debentures of the _____ Series pledged to secure the Corporate Units holders' obligations under the related Purchase Contracts (other than any release of the Debentures of the _____ Series in connection with the creation of Treasury Units, an Early Settlement, a Fundamental Change Early Settlement, or a Remarketing) the Debentures of the _____ Series will be issuable in denominations of $50 principal amount and integral multiples thereof.

15. The Company reserves the right to require legends on Debentures of the _____ Series as it may determine are necessary to ensure compliance with the securities laws of the United States of America and the states therein and any other applicable laws.

16. No service charge shall be made for the registration of transfer or exchange of the Debentures of the _____ 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.

17. The Company has reserved the right, without any consent, vote or other action by Holders of the Debentures of the _____ Series, or of any other series of Securities issued after December 1, 2021, to amend the Indenture as follows:

(A) To amend the second sentence of Section 402 thereof to read as follows:

"The Company shall, at least 20 days prior to the Redemption Date fixed by the Company (unless a shorter notice shall be satisfactory to the Trustee), notify the Trustee in writing of such Redemption Date and of the principal amount of such Securities to be redeemed."

(B) To amend the first sentence of Section 404 thereof to read as follows:

"Except as otherwise specified as contemplated by Section 301 for Securities of any series, notice of redemption shall be given in the manner provided in Section 106 to the Holders of the Securities to be redeemed not less than 10 nor more than 60 days prior to the Redemption Date."

18. The Debentures of the _____ Series shall have such other terms and provisions as are provided in the form set forth as *Exhibit A* hereto.

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

20. 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.

21. 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.

22. 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 Debentures of the _____ Series requested in the accompanying Company Order No. __ have been complied with.

IN WITNESS WHEREOF, I have executed this Officer's Certificate on behalf of the Company this ____ day of _____ in _____.

Defined Terms

"**Accounting Event**" shall have the meaning set forth in *Paragraph 7*.

"**Applicable Ownership Interest in Debentures of the _____ Series**" means a 5% undivided beneficial ownership interest in $1,000 principal amount of Debentures of the _____ Series that is a component of a Corporate Unit, and "**Applicable Ownership Interests in Debentures of the _____ Series**" means the aggregate of each Applicable Ownership Interest in Debentures of the _____ Series that is a component of all Corporate Units then outstanding.

"**Collateral Agent**" shall have the meaning set forth in *Paragraph 7*.

"**Common Stock**" shall have the meaning set forth in *Paragraph 3*.

"**Company**" shall have the meaning set forth in the first paragraph.

"**Contract Adjustment Payments**" shall have the meaning specified in the Purchase Contract Agreement.

"**Contract Settlement Price**" shall have the meaning set forth in *Paragraph 3*.

"**Corporate Units**" shall have the meaning specified in the Purchase Contract Agreement.

"**Custodial Agent**" shall have the meaning set forth in *Paragraph 7*.

"**Debentures of the _____ Series**" shall have the meaning set forth in *Paragraph 1*.

"**Depositary**" means a clearing agency registered under Section 17A of the Securities Exchange Act of 1934, as amended, that is designated to act as Depositary for the Corporate Units, Treasury Units and Separate Debentures pursuant to the Purchase Contract Agreement.

"**DTC**" shall have the meaning set forth in *Paragraph 9*.

"**Early Settlement**" shall have the meaning specified in the Purchase Contract Agreement.

"**Failed Remarketing**" will occur if, in spite of using their commercially reasonable efforts, the Remarketing Agents cannot remarket the

(i) Pledged Debentures of the _____ Series and

(ii) the Separate Debentures of the _____ Series, if any, the Holders of which have elected to participate in such Remarketing,

(a) during any Three-Day Remarketing Period during the Period for Early Remarketing at a price not less than 100% of the sum of the Remarketing Treasury Portfolio Purchase Price plus the Separate Debentures Purchase Price, (b) during the Final Three-Day Remarketing Period at a price not less than 100% of the aggregate principal amount of the Debentures of the _____ Series being remarketed, or (c) because a condition precedent set forth in the Purchase Contract Agreement is not fulfilled.

"**Final Remarketing Date**" shall mean the third Business Day immediately preceding _____.

"**Final Three-Day Remarketing Period**" shall mean the Three-Day Remarketing Period beginning on and including the fifth Business Day, and ending on and including the third Business Day, prior to _____.

"**Fundamental Change Early Settlement**" shall have the meaning specified in the Purchase Contract Agreement.

"**Guarantee Agreement**" shall have the meaning set forth in *Paragraph 11*.

"**Guarantor**" shall have the meaning set forth in *Paragraph 11*.

"**Guarantor Events**" shall have the meaning set forth in *Paragraph 11*.

"**Indenture**" shall have the meaning set forth in the first paragraph.

"**Interest Payment Dates**" shall have the meaning set forth in *Paragraph 3*.

"**Interest Rate**" shall have the meaning set forth in *Paragraph 3*.

"**Mandatory Redemption**" shall have the meaning set forth in *Paragraph 11*.

"**Mandatory Redemption Date**" shall have the meaning set forth in *Paragraph 7*.

"**Mandatory Redemption Treasury Portfolio Purchase Price**" shall have the meaning set forth in *Paragraph 7*.

"**Minimum Price**" shall have the meaning set forth in *Paragraph 3*.

"**NextEra Energy**" shall mean NextEra Energy, Inc., a Florida corporation.

"**Period for Early Remarketing**" shall mean the period beginning on and including the fifth Business Day prior to _____ and ending on and including the ninth Business Day preceding _____.

"**Pledge Agreement**" shall have the meaning set forth in *Paragraph 7*.

"**Pledged Debentures of the _____ Series**" shall mean Applicable Ownership Interests in Debentures of the _____ Series from time to time credited to the Collateral Account and not then released from the lien and security interest in the Collateral created by the Pledge Agreement.

"**Purchase Contract**" shall have the meaning specified in the Purchase Contract Agreement.

"**Purchase Contract Agent**" shall have the meaning set forth in *Paragraph 3*.

"**Purchase Contract Agreement**" shall have the meaning set forth in *Paragraph 9*.

"**Purchase Contract Settlement Date**" shall mean _____.

"**Put Price**" shall mean price for each Debenture of the _____ Series equal to the principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the Purchase Contract Settlement Date.

"**Put Right**" shall have the meaning set forth in *Paragraph 8*.

"**Quarterly Interest Payment Date**" shall have the meaning set forth in *Paragraph 3*.

"**Quotation Agent**" shall have the meaning set forth in *Paragraph 3*.

"**Redemption Amount**" shall have the meaning set forth in *Paragraph 7*.

"**Regular Record Date**" shall have the meaning set forth in *Paragraph 5*.

"**Remarketed Debentures of the _____ Series**" shall have the meaning set forth in *Paragraph 3*.

"**Remarketing**" means the remarketing of the Debentures of the _____ Series pursuant to the Remarketing Agreement during a Three-Day Remarketing Period.

"**Remarketing Agents**" shall have the meaning set forth in *Paragraph 3*.

"**Remarketing Agreement**" shall have the meaning set forth in *Paragraph 3*.

"**Remarketing Announcement**" shall have the meaning set forth in *Paragraph 3*.

"**Remarketing Announcement Date**" shall have the meaning set forth in *Paragraph 3*.

"**Remarketing Dates**" shall mean one or more Business Days during the period beginning on the fifth Business Day immediately preceding _____ and ending on the third Business Day immediately preceding _____ selected by the Company as a date on which the Remarketing Agents shall, in accordance with the terms of the Remarketing Agreement, remarket the Debentures of the _____ Series.

"**Remarketing Fee**" shall mean (a) in connection with a Successful Remarketing during the Period for Early Remarketing, the amount that may be deducted from any portion of the proceeds from the Remarketing that is in excess of the sum of the Remarketing Treasury Portfolio Purchase Price and the aggregate Separate Debentures Purchase Price equal to [25] basis points ([0.25]%) of the sum of the Remarketing Treasury Portfolio Purchase Price and the Separate Debentures Purchase Price; or (b) in connection with a Successful Remarketing during the Final Three-Day Remarketing Period, the amount that may be deducted from any portion of the proceeds from the Remarketing that is in excess of the aggregate principal amount of the Remarketed Debentures of the _____ Series equal to [25] basis points ([0.25]%) of the aggregate principal amount of the Remarketed Debentures of the _____ Series.

"Remarketing Per Debenture of the _____ Series Price" means an amount equal to the Remarketing Treasury Portfolio Purchase Price divided by the number of the Debentures of the _____ Series that are a component of Corporate Units remarketed on any Successful Remarketing Date during the Period for Early Remarketing.

"Remarketing Price" shall have the meaning set forth in *Paragraph 3*.

"Remarketing Treasury Portfolio" shall have the meaning set forth in *Paragraph 3*.

"Remarketing Treasury Portfolio Purchase Price" shall have the meaning set forth in *Paragraph 3*.

"Reset Effective Date" shall have the meaning set forth in *Paragraph 3*.

"Reset Rate" shall have the meaning set forth in *Paragraph 4*.

"SAS" shall have the meaning set forth in *Paragraph 7*.

"Separate Debentures of the _____ Series" means Debentures of the _____ Series that are not a component of Corporate Units.

"Separate Debentures Purchase Price" means the amount in cash equal to the product of the Remarketing Per Debenture of the _____ Series Price multiplied by the number of Separate Debentures of the _____ Series remarketed in a Remarketing during the Period for Early Remarketing.

"Special Event" shall have the meaning set forth in *Paragraph 7*.

"Special Event Redemption" shall have the meaning set forth in *Paragraph 7*.

"Special Event Redemption Date" shall have the meaning set forth in *Paragraph 7*.

"Special Event Treasury Portfolio" shall have the meaning set forth in *Paragraph 7*.

"Special Event Treasury Portfolio Purchase Price" shall have the meaning set forth in *Paragraph 7*.

"Stated Maturity Date" shall have the meaning set forth in *Paragraph 2*.

"Subsequent Interest Payment Date" shall have the meaning set forth in *Paragraph 3*.

"Successful Early Remarketing" occurs when the Remarketing Agents are able to remarket the Pledged Debentures of the _____ Series and the Separate Debentures of the _____ Series participating in such Remarketing, if any, at a price equal to or greater than 100% of the Remarketing Treasury Portfolio Purchase Price plus the Separate Debentures Purchase Price.

"Successful Final Remarketing" occurs when the Remarketing Agents are able to remarket the Pledged Debentures of the _____ Series and the Separate Debentures of the _____ Series participating in such Remarketing, if any, at a price equal to or greater than 100% of the aggregate principal amount of the Remarketed Debentures of the _____ Series.

"**Successful Remarketing**" means a Successful Early Remarketing or a Successful Final Remarketing.

"**Successful Remarketing Date**" means the Remarketing Date on which the Debentures of the _____ Series participating in such Remarketing are successfully remarketed in accordance with the provisions of the Remarketing Agreement.

"**Tax Event**" shall have the meaning set forth in *Paragraph 7*.

"**Three-Day Remarketing Period**" shall mean a period beginning on and including the first of three sequential Remarketing Dates and ending on and including the third of such sequential Remarketing Dates during which Debentures of the _____ Series will be remarketed in accordance with the provisions of the Remarketing Agreement.

"**Treasury Unit**" shall have the meaning specified in the Purchase Contract Agreement.

"**Trustee**" shall have the meaning set forth in the first paragraph.

"**U.S.**" means the United States of America, its Territories, its possessions and other areas subject to its political jurisdiction.

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 NextEra Energy Capital Holdings, Inc. 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 DEBENTURE]

NEXTERA ENERGY CAPITAL HOLDINGS, INC.

SERIES __ DEBENTURE DUE _____

NEXTERA ENERGY CAPITAL HOLDINGS, INC., 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, as set forth on Schedule I hereto, on the Stated Maturity Date, and to pay interest on said principal amount from _____ or from the most recent Interest Payment Date to which interest has either been paid or duly provided for, quarterly in arrears on _____, _____, _____ and _____ of each year (each a "**Quarterly Interest Payment Date**"), commencing _____, at the rate of ____% per annum to, but excluding, the Reset Effective Date, if any, and thereafter semi-annually in arrears on the Subsequent Interest Payment Dates (together with the Quarterly Interest Payment Dates and the Reset Effective Date, the "**Interest Payment Dates**") at the Reset Rate, in each case on the basis of a 360-day year consisting of twelve 30-day months, until the principal hereof is paid or duly provided for or made available for payment, and (to the extent that the payment of such interest shall be legally enforceable) to pay interest, compounded quarterly, at the rate of ____% per annum on any overdue principal and payment of interest to, but excluding, the Reset Effective Date, if any, and thereafter, compounded semi-annually, at the Reset Rate, if any. Interest on the Securities of this series will accrue from and including _____, to, but excluding, the first Interest Payment Date, and thereafter will accrue from and including the last Interest Payment Date to which interest has been paid or duly provided for.

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), *except* that, if such Business Day is in the next succeeding calendar year, then such payment shall be made on the immediately preceding Business Day, in each case, 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 any Predecessor Security, is registered at the close of business on the "**Regular Record Date**" for such interest installment, which (a) as long as all of the Securities of this series remain in certificated form and are held by the Purchase Contract Agent or are held by a securities depository in book-entry form, will be the close of business on the Business Day immediately preceding such Interest Payment Date, or (b) if any of the Securities of this series are in certificated form, but all are not held by the Purchase Contract Agent, or are not held by a securities depository in book-entry form, will be at least one Business Day but not more than sixty (60) Business Days prior to such corresponding Interest Payment Date, as selected by the Company; *provided* that, unless the Purchase Contracts described in the Purchase Contract Agreement have been terminated, such Regular Record Date must be the same as the record date for payment of distributions and Contract Adjustment Payments for the Corporate Units described in the Purchase Contract Agreement; and *provided further* that interest payable on the Stated Maturity 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 any Predecessor Security, 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 _____.

NEXTERA ENERGY CAPITAL HOLDINGS, INC.

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 DEBENTURE]

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 June 1, 1999 (herein, together with any amendments thereto, 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 _____, 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.

Unless an earlier Special Event Redemption or Mandatory Redemption has occurred, this Security shall mature and the principal amount thereof shall be due and payable together with all accrued and unpaid interest thereon on the Stated Maturity Date. The "**Stated Maturity Date**" shall mean _____.

If a Special Event shall occur and be continuing, the Company may, at its option, redeem the Securities of this series in whole, but not in part, at any time, at a price per Security equal to the Redemption Price as set forth in the Officer's Certificate.

If this Security is not a component of Corporate Units, the Holder of this Security may, on or prior to the second Business Day, but no earlier than the fifth Business Day, immediately preceding the first Remarketing Date of any Three-Day Remarketing Period, elect to have this Security remarketed, by delivering this Security, along with a notice of such election, to _____, as Collateral Agent and Custodial Agent, for Remarketing in accordance with the Pledge Agreement dated as of _____ between NextEra Energy, The Bank of New York Mellon and _____, as Collateral Agent, Custodial Agent and Securities Intermediary.

The Securities of this series are subject to a put right (the "**Put Right**") in the following circumstances:

(A) If there has not been a Successful Remarketing prior to the Purchase Contract Settlement Date, each Holder of Securities of this series that are not part of a Corporate Unit may exercise its Put Right by providing written notice at least two Business Days prior to the Purchase Contract Settlement Date, all as more fully described in the Officer's Certificate. The Put Price will be paid to such Holder on the Purchase Contract Settlement Date. The "**Put Price**" will be equal to the principal amount of such Securities, plus accrued and unpaid interest, if any, to, but excluding, the Purchase Contract Settlement Date.

(B) If there has not been a Successful Remarketing prior to the Purchase Contract Settlement Date, each Holder of a 5% undivided beneficial ownership interest in $1,000 principal amount of Securities that is a component of a Corporate Unit (the "**Applicable Ownership Interest in Securities**") will be deemed to have automatically exercised its Put Right, upon a Failed Remarketing during the Final Three-Day Remarketing Period, unless, on the second Business Day immediately prior to the Purchase Contract Settlement Date, such Holder provides

written notice to the Purchase Contract Agent of its intention to settle the related Purchase Contracts with separate cash and, on or prior to the Business Day immediately preceding the Purchase Contract Settlement Date, delivers to the Collateral Agent $50 in cash per each of such Holder's related Purchase Contracts. As described in the Purchase Contract Agreement, each Holder of an Applicable Ownership Interest in Securities who has not settled the related Purchase Contracts with separate cash will be deemed to have elected to apply a portion of the Put Price equal to the principal amount of such Holder's Applicable Ownership Interest in Securities against such Holder's obligations to NextEra Energy under the related Purchase Contracts, thereby satisfying such obligations in full, and NextEra Energy will deliver to such Holder its common stock, $0.01 par value, issued in accordance with each related Purchase Contract. Any amount of the Put Price remaining following settlement of each such Purchase Contract will be delivered to the Purchase Contract Agent for the benefit of such Holder.

The Put Right of a Holder of the Securities of this series that are not part of a Corporate Unit shall only be exercisable upon delivery to the Company, on or prior to 5:00 p.m., New York City time, on the second Business Day immediately preceding the Purchase Contract Settlement Date, at the offices of the agency of the Company in New York City, the Securities of this series to be repaid with the form entitled "Option to Elect Repayment" on the reverse of or otherwise accompanying such Securities duly completed. Any such notice received by the Company shall be irrevocable. All questions as to the validity, eligibility (including time of receipt) and acceptance of the Securities of this series for repurchase shall be determined by the Company, whose determination shall be final and binding. The payment of the Put Price in respect of such Securities of this series shall be made, either through the Trustee or the Company acting as Paying Agent on the Purchase Contract Settlement Date.

The Securities of this series will be absolutely, irrevocably and unconditionally guaranteed as to payment of principal, interest and premium, if any, by NextEra Energy, as Guarantor (the "**Guarantor**"), pursuant to a Guarantee Agreement, dated as of June 1, 1999, between the Guarantor and The Bank of New York Mellon (as Guarantee Trustee) (the "**Guarantee Agreement**"). [The following shall constitute "Guarantor Events" with respect to the Securities of this series:

(A) the failure of the Guarantee Agreement to be in full force and effect;

(B) the entry by a court having jurisdiction with respect to the Guarantor of (i) a decree or order for relief in respect of the Guarantor in an involuntary case or proceeding under any applicable Federal or State bankruptcy, insolvency or other similar law or (ii) a decree or order adjudging the Guarantor bankrupt or insolvent, or approving as properly filed a petition by one or more entities other than the Guarantor seeking reorganization, arrangement, adjustment or composition of or in respect of the Guarantor under any applicable Federal or State bankruptcy, insolvency or other similar law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official for the Guarantor or for any substantial part of its property, or ordering the winding up or liquidation of its affairs, and any such decree or order for relief or any such other decree or order shall have remained unstayed and in effect for a period of ninety (90) consecutive days; or

(C) the commencement by the Guarantor of a voluntary case or proceeding under any applicable Federal or State bankruptcy, insolvency or other similar law or of any other case or proceeding seeking for the Guarantor to be adjudicated bankrupt or insolvent, or the consent by the Guarantor to the entry of a decree or order for relief in respect of itself in a case or proceeding under any applicable Federal or State bankruptcy, insolvency or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against the Guarantor, or the filing by the Guarantor of a petition or answer or consent seeking reorganization or relief under

any applicable Federal or State bankruptcy, insolvency or other similar law, or the consent by the Guarantor to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator or similar official of the Guarantor or of any substantial part of its property, or the making by the Guarantor of an assignment for the benefit of creditors, or the admission by the Guarantor in writing of its inability to pay its debts generally as they become due, or the authorization of such action by the Board of Directors of the Guarantor.

Notwithstanding anything to the contrary contained in the Securities of this series, the Officer's Certificate or the Indenture, the Company shall, if a Guarantor Event shall occur and be continuing, redeem all of the Outstanding Securities of this series within sixty (60) days after the occurrence of such Guarantor Event (the "**Mandatory Redemption**") at a Redemption Price specified below unless, within thirty (30) days after the occurrence of such Guarantor Event, S&P Global Ratings, a division of S&P Global Inc., and Moody's Investors Service, Inc. (if the Securities of this series are then rated by those rating agencies, or, if the Securities of this series are then rated by only one of those rating agencies, then such rating agency, or, if the Securities of this series are not then rated by either one of those rating agencies but are then rated by one or more other nationally recognized rating agencies, then at least one of those other nationally recognized rating agencies) shall have reaffirmed in writing that, after giving effect to such Guarantor Event, the credit rating on the Securities of this series shall be investment grade (i.e. in one of the four highest categories, without regard to subcategories within such rating categories, of such rating agency).

If the Mandatory Redemption occurs (i) prior to _____ and if the Purchase Contracts have been previously or concurrently terminated, the Redemption Price for each Security of this series will be equal to the principal amount of such Security; (ii) prior to _____, if the Purchase Contracts have not been so previously or concurrently terminated, the Redemption Price will be equal to the Redemption Amount for each Security of this series and such Redemption Price payable with respect to such Security that is a component of the Corporate Units at the time of the Mandatory Redemption will be distributed to the Collateral Agent on the date of Mandatory Redemption in exchange for each Security of this series pledged to the Collateral Agent, as provided in the Officer's Certificate; or (iii) on or after _____, the Redemption Price will be equal to the principal amount of each Security; in each case, together with accrued and unpaid interest, if any, to, but excluding, the date of Mandatory Redemption.

If a Guarantor Event occurs and the Company is not required to redeem the Securities of this series pursuant to the preceding paragraph, the Company will provide to the Trustee and the Holders of the Securities of this series annual and quarterly reports containing the information that the Company would be required to file with the Securities and Exchange Commission under Section 13 or Section 15(d) of the Securities Exchange Act of 1934 if it were subject to the reporting requirements of either of those Sections; *provided*, that if the Company is, at that time, subject to the reporting requirements of either of those Sections, the filing of annual and quarterly reports with the Securities and Exchange Commission pursuant to either of those Sections will satisfy the foregoing requirement.]

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 denominations of $1,000 and integral multiples thereof, except as provided for in the Officer's Certificate. As provided in the Indenture and subject to certain limitations therein set forth and set forth in the Officer's Certificate, 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 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

The undersigned hereby irrevocably requests and instructs the Company to repay $_____ principal amount of the within Security, pursuant to its terms, on the Purchase Contract Settlement Date, together with any interest thereon accrued but unpaid to, but excluding, the date of repayment, to the undersigned at:

_____

(Please print or type name and address of the undersigned)

and to issue to the undersigned, pursuant to the terms of the Security, a new Security or Securities representing the remaining aggregate principal amount of this Security.

For this Option to Elect Repayment to be effective, this Security with the Option to Elect Repayment duly completed must be received by the Company at the offices of its agency in New York City, no later than 5:00 p.m., New York City time, on the second Business Day prior to _____.

Dated:

Signature: _____

Signature Guarantee: _____

Note: The signature to this Option to Elect Repayment must correspond with the name as written upon the face of the within Security without alteration or enlargement or any change whatsoever.

SIGNATURE GUARANTEE

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the 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 Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned assigns and transfers this Series __ Debenture due _____ to:

_____
_____
_____
(Insert assignee's social security or tax identification number)

_____
_____
_____
(Insert address and zip code of assignee)

and irrevocably appoints

_____
_____
_____

agent to transfer this Security on the books of the Security Register. The agent may substitute another to act for him or her.

Date: _____

Signature: _____

Signature Guarantee: _____

(Sign exactly as your name appears on the other side of this Security)

SIGNATURE GUARANTEE

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the 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 Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Exhibit 4(az)

NEXTERA ENERGY, INC.

OFFICER'S CERTIFICATE

Creating the _____ Junior Subordinated [Debentures] due __

_____, _____ of NextEra Energy, Inc. (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 Subordinated Debt Securities) dated as of _____ 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 "_____ Junior Subordinated [Debentures] due _____" (referred to herein as the "**[Debentures] of the _____ Series**") and shall be issued in substantially the form set forth as *Exhibit A* hereto.

2. The [Debentures] of the _____ Series shall be issued by the Company in the initial aggregate principal amount of $_____. Additional [Debentures] of the _____ Series, without limitation as to amount, having the same terms as the Outstanding Debentures of the _____ Series (except for the issue date of the additional [Debentures] of the _____ 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 [Debentures] of the _____ Series. Any such additional [Debentures] of the _____ Series as may be issued pursuant to the Indenture from time to time shall be part of the same series as the then-Outstanding [Debentures] of the _____ Series.

3. The [Debentures] of the _____ 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 _____.

4. The [Debentures] of the _____ Series shall bear interest as provided in the form set forth as *Exhibit A* hereto.

5. Each installment of interest on a [Debenture] of the _____ Series shall be payable as provided in the form set forth as *Exhibit A* hereto.

6. Registration of the [Debentures] of the _____ Series, and registration of transfers and exchanges in respect of the [Debentures] of the _____ 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 [Debentures] of the _____ 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 [Debentures] of the _____ Series.

7. [The [Debentures] of the _____ 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.][The [Debentures] of the _____ Series will not be redeemable at the option of the Company prior to the Stated Maturity Date.]

8. So long as all of the [Debentures] of the _____ 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 [Debentures] of the _____ Series shall be the close of business on the Business Day immediately preceding such Interest Payment Date; *provided, however*, that if any of the [Debentures] of the _____ 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. So long as any [Debentures] of the _____ Series are Outstanding, the failure of the Company to pay interest, including Additional Interest (as defined in the form of the [Debentures] of the _____ Series set forth as *Exhibit A* hereto), if any, on any [Debentures] of the _____ Series within thirty (30) days after the same becomes due and payable (whether or not payment is prohibited by the subordination provisions of Article Fourteen of the Indenture) shall constitute an Event of Default; *provided, however*, that a valid deferral of the interest payments by the Company as contemplated in Section [312] of the Indenture [and *paragraph 10* of this certificate] shall not constitute a failure to pay interest for this purpose.

10. [Provisions for deferral of the interest payments, if any, will be inserted here.]

11. If the Company shall make any deposit of money and/or Eligible Obligations with respect to any [Debentures] of the _____ 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 [Debentures] of the _____ 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 [Debentures] of the _____ 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 [Debentures] of the _____ 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.

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

13. No service charge shall be made for the registration of transfer or exchange of the [Debentures] of the _____ 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.

14. The Company reserves the right to require legends on [Debentures] of the _____ Series as it may determine are necessary to ensure compliance with the securities laws of the United States and the states therein and any other applicable laws.

15. The Company agrees, and, by acceptance of the [Debentures] of the _____ Series, each Holder will be deemed to have agreed, to treat the [Debentures] of the _____ Series as indebtedness for United States federal, state and local tax purposes.

16. The [Debentures] of the _____ Series shall have such other terms and provisions as are provided in the form set forth as *Exhibit A* hereto.

17. The undersigned has read all of the covenants and conditions contained in the Indenture relating to the issuance of the [Debentures] of the _____ Series and the definitions in the Indenture relating thereto and in respect of which this certificate is made.

18. 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.

19. 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.

20. 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 [Debentures] of the _____ Series requested in the accompanying Company Order No. __ have been complied with.

IN WITNESS WHEREOF, I have executed this Officer's Certificate on behalf of the Company this ____ day of _____ in _____.

By: _____

[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 NextEra Energy Capital Holdings, Inc. 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 JUNIOR SUBORDINATED [DEBENTURE]]

NEXTERA ENERGY, INC.

[_____] JUNIOR SUBORDINATED [DEBENTURES] DUE _____

NEXTERA ENERGY, INC., 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 _____ (the "**Stated Maturity Date**"). The Company further promises (subject to deferral as set forth herein) to pay interest on the principal sum of this _____ Junior Subordinated [Debenture] due _____ (this "**Security**") to the registered Holder hereof at the rate of ____% per annum, in like coin or currency, [quarterly][semi-annually] in arrears on _____[,_____, _____] and _____ of each year (each an "**Interest Payment Date**") until the principal hereof is paid or duly provided for, such interest payments to commence on _____. 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 _____ shall include interest that has accrued from _____, 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). The Company also promises to pay Additional Interest (as defined below) with respect to an Optional Deferral Period (as defined below) to the registered Holder of this Security, to the extent payment of such Additional Interest is enforceable under applicable law, on any interest payment that is not made on the applicable Interest Payment Date, as specified on the reverse of this Security. No interest will accrue on the Securities of this series with respect to the day on which the Securities of this series mature. 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 for any [quarterly][semi-annual] period 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 [quarterly][semi-annual] period, on the basis of the actual number of days elapsed during such period using 30-day calendar months).

If an Interest Payment Date, a Redemption Date or the Stated Maturity Date of the Securities of this series falls on a day that is not a Business Day, then payment of the interest or principal payable on such Interest Payment Date, Redemption Date or the Stated Maturity Date will be made on the next succeeding day which is a Business Day (and no interest will be paid or other payment made in respect of such delay) with the same force and effect as if made on such date, and no interest on such payment will accrue for the period from and after such Interest Payment Date, Redemption Date or the Stated Maturity Date, as applicable.

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 _____.

NEXTERA ENERGY, INC.
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 JUNIOR SUBORDINATED [DEBENTURE] DUE _____]

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 Subordinated Debt Securities), dated as of _____ (herein, together with any amendments thereto, 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 _____ 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.

[Provisions for redemption at the option of the Company, if any, will be inserted here.]

The indebtedness evidenced by this Security is, to the extent provided in the Indenture, subordinated and subject in right of payment to the prior payment in full of all Senior Indebtedness of the Company, and this Security is issued subject to the provisions of the Indenture with respect thereto. Each Holder of this Security, by accepting the same, (a) agrees to and shall be bound by such provisions, (b) authorizes and directs the Trustee on his behalf to take such action as may be necessary or appropriate to acknowledge or effectuate the subordination so provided and (c) appoints the Trustee his attorney-in-fact for any and all such purposes. Each Holder hereof, by his acceptance hereof, hereby waives all notice of the acceptance of the subordination provisions contained herein and in the Indenture by each holder of Senior Indebtedness, whether now outstanding or hereafter incurred, and waives reliance by each such Holder upon said provisions.

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; *provided however*, that the principal of and interest on the Securities of this series cannot be declared due and payable by reason of the occurrence and continuation of an Event of Default specified in Section 801(c) of 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.

[Provisions for deferral of the interest payments, if any, will be inserted here.]

The Securities of this series are issuable only in registered form without coupons in minimum denominations of [$____ and integral multiples of $_____ in excess thereof][$____ 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.

The Company has agreed, and by acceptance of this Security, the Holder will be deemed to have agreed, to treat this Security as indebtedness for United States federal, state and local tax purposes.

Exhibit 4(bn)

NEXTERA ENERGY CAPITAL HOLDINGS, INC.
NEXTERA ENERGY, INC.

OFFICER'S CERTIFICATE

Creating the Series Q Junior Subordinated Debentures due September 1, 2054

Aldo Portales, Assistant Treasurer of NextEra Energy Capital Holdings, Inc. (the "**Company**"), and Aldo Portales, Assistant Treasurer of NextEra Energy, Inc. (the "**Guarantor**"), 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, do hereby certify to The Bank of New York Mellon (the "**Trustee**"), as Trustee under the Indenture (For Unsecured Subordinated Debt Securities) dated as of September 1, 2006 among the Company, the Guarantor and the Trustee, as amended (the "**Indenture**"), that:

1. The securities to be issued under the Indenture in accordance with this certificate shall be designated "Series Q Junior Subordinated Debentures due September 1, 2054" (referred to herein as the "**Debentures of the Seventeenth Series**") and shall be issued in substantially the form set forth as *Exhibit A* hereto.

2. The Debentures of the Seventeenth Series shall be issued by the Company in the initial aggregate principal amount of $1,000,000,000. Additional Debentures of the Seventeenth Series, without limitation as to amount, having the same terms as the Outstanding Debentures of the Seventeenth Series (except for the issue date of the additional Debentures of the Seventeenth 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 Debentures of the Seventeenth Series. Any such additional Debentures of the Seventeenth Series as may be issued pursuant to the Indenture from time to time shall be part of the same series as the then-Outstanding Debentures of the Seventeenth Series.

3. The Debentures of the Seventeenth 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 September 1, 2054.

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

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

6. Registration of the Debentures of the Seventeenth Series, and registration of transfers and exchanges in respect of the Debentures of the Seventeenth 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 Debentures of the Seventeenth 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 Debentures of the Seventeenth Series.

7. The Debentures of the Seventeenth 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. If less than all the Debentures of the Seventeenth Series are to be redeemed, the particular Debentures of the Seventeenth Series to be redeemed shall be selected by the Trustee from the Outstanding Debentures of the Seventeenth Series by lot.

8. So long as all of the Debentures of the Seventeenth 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 Debentures of the Seventeenth Series shall be the close of business on the Business Day immediately preceding such Interest Payment Date; *provided, however*, that if any of the Debentures of the Seventeenth 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. So long as any Debentures of the Seventeenth Series are Outstanding, the failure of the Company to pay interest, including Additional Interest (as defined in the form of the Debentures of the Seventeenth Series set forth as *Exhibit A* hereto), if any, on any Debentures of the Seventeenth Series within thirty (30) days after the same becomes due and payable (whether or not payment is prohibited by the subordination provisions of Article Fourteen and Article Fifteen of the Indenture) shall constitute an Event of Default; *provided, however*, that a valid deferral of the interest payments by the Company as contemplated in Section 312 of the Indenture and *paragraph 10* of this certificate shall not constitute a failure to pay interest for this purpose.

10. Pursuant to Section 312 of the Indenture, so long as no Event of Default under the Indenture has occurred and is continuing with respect to the Securities of any series, the Company shall have the right, at any time and from time to time during the term of the Debentures of the Seventeenth Series, to defer the payment of interest for a period not exceeding ten (10) consecutive years, as provided in the form set forth as *Exhibit A* hereto.

11. If the Company shall make any deposit of money and/or Eligible Obligations with respect to any Debentures of the Seventeenth 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 Debentures of the Seventeenth 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 Debentures of the Seventeenth 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 accompanied by an opinion of an independent public accountant of nationally recognized standing, selected by the Trustee, showing the calculation thereof; 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 Debentures of the Seventeenth 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.

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

13. No service charge shall be made for the registration of transfer or exchange of the Debentures of the Seventeenth 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.

14. The Company reserves the right to require legends on Debentures of the Seventeenth Series as it may determine are necessary to ensure compliance with the securities laws of the United States and the states therein and any other applicable laws.

15. The Company has previously reserved the right, without any consent, vote or other action by Holders of the Debentures of the Seventeenth Series, or of any other series of Securities issued after October 1, 2006, to amend the Indenture as follows:

To amend clause (6) of the second paragraph of Section 608 of the Indenture to read as follows:

"(6) payments under any preferred trust securities, subordinated debentures or junior subordinated debentures, or any guarantee thereof, executed and delivered by the Guarantor, the Company or any of their majority-owned subsidiaries, in each case that rank equal in right of payment to the series of Securities with respect to which the Company has elected to defer the payment of interest, or the related guarantee (as the case may be), so long as the amount of payments made on account of such securities or guarantees is paid on all such securities and guarantees then outstanding on a pro rata basis in proportion to the full payment to which each series of such securities and guarantees is then entitled if paid in full;".

16. The Company has previously reserved the right, without any consent, vote or other action by Holders of the Debentures of the Seventeenth Series, or of any other series of Securities issued after October 1, 2006, to amend this Officer's Certificate as follows:

To amend clause (f) on page A-13 of the form of the Debentures of the Seventeenth Series set forth as ***Exhibit A*** hereto to read as follows:

"(f) payments under any preferred trust securities, subordinated debentures or junior subordinated debentures, or any guarantee thereof, executed and delivered by the Guarantor, the Company or any of their majority-owned subsidiaries, in each case that rank equal in right of payment to the Debentures of the Seventeenth Series or the related guarantee (as the case may be), so long as the amount of payments made on account of such securities or guarantees is paid on all such securities and guarantees then outstanding on a pro rata basis in proportion to the full payment to which each series of such securities and guarantees is then entitled if paid in full;".

17. Notwithstanding the provisions of Section 802 of the Indenture, the principal of and accrued interest on the Debentures of the Seventeenth Series shall not be declared immediately due and payable by reason of the occurrence and continuation of an Event of Default specified in Section 801(c) of the Indenture applicable to the Debentures of the Seventeenth Series, and any notice of declaration of acceleration based on such Event of Default shall be null and void with respect to the Debentures of the Seventeenth Series. The Debentures of the Seventeenth Series will not be considered Outstanding for the purpose of determining whether the required vote described in Section 802 of the Indenture has been obtained for the declaration of acceleration by reason of the occurrence and continuation of an Event of Default specified in Section 801(c) of the Indenture applicable to the Debentures of the Seventeenth Series.

18. Each of the Company and the Guarantor agrees, and, by acceptance of the Debentures of the Seventeenth Series, each Holder will be deemed to have agreed, to treat the Debentures of the Seventeenth Series as indebtedness for United States federal, state and local tax purposes.

19. The Company has previously reserved the right, without any consent, vote or other action by Holders of the Debentures of the Seventeenth Series, or of any other series of Securities issued after December 1, 2021, to amend the Indenture as follows:

To amend the second sentence of Section 402 thereof to read as follows:

"The Company shall, at least 20 days prior to the Redemption Date fixed by the Company (unless a shorter notice shall be satisfactory to the Trustee), notify the Trustee, in writing of such Redemption Date and of the principal amount of such Securities to be redeemed."

To amend the first sentence of Section 404 thereof to read as follows:

"Except as otherwise specified as contemplated by Section 301 for Securities of any series, notice of redemption shall be given in the manner provided in Section 106 to the Holders of the Securities to be redeemed not less than 10 nor more than 60 days prior to the Redemption Date."

20. The Debentures of the Seventeenth Series shall have such other terms and provisions as are provided in the form set forth as *Exhibit A* hereto.

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

22. 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.

23. 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.

24. 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 Debentures of the Seventeenth Series requested in the accompanying Company Order No. 17 and Guarantor Order No. 17, have been complied with.

IN WITNESS WHEREOF, I have executed this Officer's Certificate on behalf of the Company this 1st day of March, 2024 in New York, New York.

/s/ Aldo Portales
Aldo Portales
Assistant Treasurer, NextEra Energy Capital Holdings, Inc.

IN WITNESS WHEREOF, I have executed this Officer's Certificate on behalf of the Guarantor this 1st day of March, 2024 in New York, New York.

/s/ Aldo Portales
Aldo Portales
Assistant Treasurer, NextEra Energy, Inc.

[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 NextEra Energy Capital Holdings, Inc. 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 JUNIOR SUBORDINATED DEBENTURE]

NEXTERA ENERGY CAPITAL HOLDINGS, INC.

SERIES Q JUNIOR SUBORDINATED DEBENTURES DUE SEPTEMBER 1, 2054

NEXTERA ENERGY CAPITAL HOLDINGS, INC., 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 September 1, 2054 (the "**Stated Maturity Date**"). The Company further promises (subject to deferral as set forth herein) to pay interest on the principal sum of this Series Q Junior Subordinated Debenture due September 1, 2054 (this "**Security**") to the registered Holder hereof (i) from and including March 1, 2024 to but excluding September 1, 2029 (the "**First Interest Reset Date**") at the rate of 6.70% per annum and (ii) from and including the First Interest Reset Date during each Interest Reset Period (as defined below) at the rate per annum equal to the Five-Year Treasury Rate (as defined below) as of the most recent Reset Interest Determination Date (as defined below), plus 2.364%, in like coin or currency, semi-annually in arrears on March 1 and September 1 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 1, 2024. Interest on the Securities of this series will accrue from and including March 1, 2024 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 (each an "**Interest Period**") (*except* that (i) the interest payment which is due on September 1, 2024 shall include interest that has accrued from March 1, 2024, 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). The Company also promises to pay Additional Interest (as defined below) with respect to an Optional Deferral Period (as defined below) to the registered Holder of this Security, to the extent payment of such Additional Interest is enforceable under applicable law, on any interest payment that is not made on the applicable Interest Payment Date, as specified on the reverse of this Security. No interest will accrue on the Securities of this series with respect to the day on which the Securities of this series mature. 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 for any semi-annual period 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).

If an Interest Payment Date, a Redemption Date or the Stated Maturity Date of the Securities of this series falls on a day that is not a Business Day, then payment of the interest or principal payable on such Interest Payment Date, Redemption Date or the Stated Maturity Date will be made on the next succeeding day which is a Business Day (and no interest will be paid or other payment made in respect of such delay) with the same force and effect as if made on such date, and no interest on such payment will accrue for the period from and after such Interest Payment Date, Redemption Date or the Stated Maturity Date, as applicable.

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 _____, _____.

NEXTERA ENERGY CAPITAL HOLDINGS, INC.

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 GUARANTEE]

NEXTERA ENERGY, INC., a corporation organized under the laws of the State of Florida (the **"Guarantor"**, which term includes any successor under the Indenture (the **"Indenture"**) referred to in the Security upon which this Guarantee is endorsed), for value received, hereby unconditionally and irrevocably guarantees to the Holder of the Security upon which this Guarantee is endorsed, the due and punctual payment of the principal of, and premium, if any, and interest, including Additional Interest, if any, on such Security when and as the same shall become due and payable, whether on the Stated Maturity Date, by declaration of acceleration, call for redemption, or otherwise, in accordance with the terms of such Security and of the Indenture regardless of any defense, right of set-off or counterclaim that the Guarantor may have (except the defense of payment). In case of the failure of the Company punctually to make any such payment, the Guarantor hereby agrees to cause such payment to be made punctually when and as the same shall become due and payable, whether on the Stated Maturity Date or by declaration of acceleration, call for redemption or otherwise, and as if such payment were made by the Company. The Guarantor's obligation to make a guarantee payment may be satisfied by direct payment of the required amounts by the Guarantor to the Holder of the Security or to a Paying Agent, or by causing the Company to pay such amount to such Holder or a Paying Agent.

The Guarantor hereby agrees that its payment obligations hereunder shall be absolute and unconditional irrespective of, and shall be unaffected by, any invalidity, irregularity or unenforceability of such Security or the Indenture, any failure to enforce the provisions of such Security or the Indenture, or any waiver, modification or indulgence granted to the Company with respect thereto (except that the Guarantor will have the benefit of any waiver, modification or indulgence granted to the Company in accordance with the Indenture), by the Holder of such Security or the Trustee or any other circumstance which may otherwise constitute a legal or equitable discharge or defense of a surety or guarantor; *provided, however*, that notwithstanding the foregoing, no such waiver, modification or indulgence shall, without the consent of the Guarantor, increase the principal amount of such Security, or increase the interest rate thereon (including Additional Interest, if any), or change any redemption provisions thereof (including any change to increase any premium payable upon redemption thereof) or change the Stated Maturity Date thereof.

The Guarantor hereby waives the benefits of diligence, presentment, demand for payment, any requirement that the Trustee or the Holder of such Security exhaust any right or take any action against the Company or any other Person, the filing of claims with a court in the event of insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company, protest or notice with respect to such Security or the indebtedness evidenced thereby and all demands whatsoever, and covenants that this Guarantee will not be discharged in respect of such Security except by complete performance of the payment obligations contained in such Security and in this Guarantee. This Guarantee shall constitute a guaranty of payment and not of collection. The Guarantor hereby agrees that, in the event of a default in payment of principal, or premium, if any, or interest, if any, on such Security, whether on the Stated Maturity Date, by declaration of acceleration, call for redemption, or otherwise, legal proceedings may be instituted by the Trustee on behalf of, or by, the Holder of such Security, subject to the terms and conditions set forth in the Indenture, directly against the Guarantor to enforce this Guarantee without first proceeding against the Company.

The obligations of the Guarantor hereunder with respect to such Security shall be continuing and irrevocable until the date upon which the entire principal of, premium, if any, and interest, including Additional Interest, if any, on such Security has been, or has been deemed pursuant to the provisions of Article Seven of the Indenture to have been, paid in full or otherwise discharged.

The obligations evidenced by this Guarantee are, to the extent provided in the Indenture, subordinated and subject in right of payment to the prior payment in full of all Senior Indebtedness of the Guarantor, and this Guarantee is issued subject to the provisions of the Indenture with respect thereto. Each Holder of a Security upon which this Guarantee is endorsed, by accepting the same, (a) agrees to and shall be bound by such provisions, (b) authorizes and directs the Trustee on his behalf to take such action as may be necessary or appropriate to acknowledge or effectuate the subordination so provided and (c) appoints the Trustee his attorney-in-fact for any and all such purposes. Each Holder hereof, by his acceptance hereof, hereby waives all notice of the acceptance of the subordination provisions contained herein and in the Indenture by each holder of Senior Indebtedness, whether now outstanding or hereafter incurred, and waives reliance by each such Holder upon said provisions.

The Guarantor shall be subrogated to all rights of the Holder of a Security upon which this Guarantee is endorsed against the Company in respect of any amounts paid by the Guarantor on account of such Security pursuant to the provisions of this Guarantee or the Indenture; *provided*, *however*, that the Guarantor shall not be entitled to enforce or to receive any payments arising out of, or based upon, such right of subrogation until the principal of, and premium, if any, and interest, if any, on all Securities issued under the Indenture which are then due and payable shall have been paid in full.

This Guarantee shall remain in full force and effect and continue notwithstanding any petition filed by or against the Company for liquidation or reorganization, the Company becoming insolvent or making an assignment for the benefit of creditors or a receiver or trustee being appointed for all or any significant part of the Company's property and assets, and shall, to the fullest extent permitted by law, continue to be effective or reinstated, as the case may be, if at any time payment of the Security upon which this Guarantee is endorsed, is, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by the Holder of such Security, whether as a "voidable preference," "fraudulent transfer," or otherwise, all as though such payment or performance had not been made. In the event that any such payment, or any part thereof, is rescinded, reduced, restored or returned on such Security, such Security shall, to the fullest extent permitted by law, be reinstated and deemed paid only by such amount paid and not so rescinded, reduced, restored or returned.

This Guarantee shall not be valid or obligatory for any purpose until the certificate of authentication of the Security upon which this Guarantee is endorsed shall have been manually executed by or on behalf of the Trustee under the Indenture.

All terms used in this Guarantee which are defined in the Indenture shall have the meanings assigned to them in such Indenture.

This Guarantee shall be deemed to be a contract made under the laws of the State of New York, and for all purposes shall be governed by and construed in accordance with the laws of the State of New York without regard to conflicts of law principles thereunder, except to the extent that the law of any other jurisdiction shall be mandatorily applicable.

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

NEXTERA ENERGY, INC.

By: _____

[FORM OF REVERSE OF SERIES Q JUNIOR SUBORDINATED DEBENTURE DUE SEPTEMBER 1, 2054]

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 Subordinated Debt Securities), dated as of September 1, 2006 (herein, together with any amendments thereto, called the "**Indenture,**" which term shall have the meaning assigned to it in such instrument), among the Company, NextEra Energy, Inc. 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 March 1, 2024, 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 Guarantor, 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 bear interest (i) from and including March 1, 2024 to but excluding the First Interest Reset Date at the rate of 6.70% per annum and (ii) from and including the First Interest Reset Date during each Interest Reset Period (as defined below) at the rate per annum equal to the Five-Year Treasury Rate (as defined below) as of the most recent Reset Interest Determination Date (as defined below), plus 2.364%.

Unless all of the outstanding Securities on this series have been or will be redeemed as of the First Interest Reset Date, the Company will appoint a calculation agent (the "**Calculation Agent**") with respect to the Securities of this series prior to the Reset Interest Determination Date preceding the First Interest Reset Date. The Company or any of its affiliates may assume the duties of the Calculation Agent. The applicable interest rate for each Interest Reset Period will be determined by the Calculation Agent as of the applicable Reset Interest Determination Date. If the Company or one of its affiliates is not the Calculation Agent, the Calculation Agent will notify the Company of the interest rate for the relevant Interest Reset Period promptly upon such determination. The Company will notify the Trustee of such interest rate, promptly upon making or being notified of such determination. The Calculation Agent's determination of any interest rate and its calculation of the amount of interest for any Interest Reset Period beginning on or after the First Interest Reset Date will be conclusive and binding absent manifest error and, notwithstanding anything to the contrary in the Securities of this series and the Officer's Certificate or the Indenture, will become effective without consent from the Holders of the Securities of this series or any other Person. Such determination of any interest rate and calculation of the amount of interest will be on file at the Company's principal offices and will be made available to any Holder of the Securities of this series upon request.

"**Five-Year Treasury Rate**" means, as of any Reset Interest Determination Date, the average of the yields on actively traded United States Treasury securities adjusted to constant maturity, for five-year maturities, for the five Business Days immediately preceding such Reset Interest Determination Date appearing under the caption "Treasury Constant Maturities" in the most recent H.15.

If the Five-Year Treasury Rate cannot be determined pursuant to the method described above, the Company, after consulting such sources as it deems comparable to any of the foregoing calculations, or any such source as it deems reasonable from which to estimate the Five-Year Treasury Rate, will determine the Five-Year Treasury Rate in its sole discretion, *provided* that if the Company determines there is an industry-accepted successor Five-Year Treasury Rate, then the Company will direct the Calculation Agent to use such successor rate. If the Company has determined a substitute or successor base rate in accordance with the foregoing, the Company in its sole discretion may determine the business day convention, the definition of "Business Day" and the Reset Interest Determination Date to be used and any other relevant methodology for calculating such substitute or successor base rate, including any adjustment factor needed to make such substitute or successor base rate comparable to the Five-Year Treasury Rate, in a manner that is consistent with industry-accepted practices for such substitute or successor base rate.

In no event shall the Calculation Agent be responsible for determining if there is an industry-accepted substitute or successor base rate comparable to the Five-Year Treasury Rate, or for making any adjustments to any such substitute or successor base rate, the business day convention, the definition of "business day" and the Reset Interest Determination Date to be used and any other relevant methodology for calculating such substitute or successor base rate, including any adjustment factor needed to make such substitute or successor base rate comparable to the Five-Year Treasury Rate. In connection with the foregoing, the Calculation Agent will be entitled to conclusively rely on any determinations and adjustments made by the Company with respect thereto and the Calculation Agent will have no liability for using the same at the direction of the Company.

"**H.15**" means the daily statistical release designated as such, or any successor publication as determined by the Company, published by the Federal Reserve Board, and "**most recent H.15**" means the H.15 published closest in time but prior to the close of business on the applicable Reset Interest Determination Date.

"**Interest Reset Date**" means the First Interest Reset Date and each date falling on the five-year anniversary of the preceding Interest Reset Date.

"**Interest Reset Period**" means the period from and including the First Interest Reset Date to but not including the next following Interest Reset Date and thereafter each period from and including each Interest Reset Date to but not including the next following Interest Reset Date.

"**Reset Interest Determination Date**" means, in respect of any Interest Reset Period, the day falling two Business Days prior to the beginning of such Interest Reset Period.

In addition to the option of the Company to redeem the Securities of this series in connection with a Tax Event or a Rating Agency Event described below, this Security shall also be redeemable at the option of the Company, in whole or in part (i) on any day in the period commencing on the date falling 90 days prior to the First Interest Reset Date and ending on and including the First Interest Reset Date and (ii) after the First Interest Reset Date, on any Interest Payment Date, upon notice (a "**Redemption Notice**") which is required by the Indenture to be

mailed at least thirty (30) days but not more than sixty (60) days prior to the date fixed for redemption (a "**Par Redemption Date**") at the price equal to 100% of the principal amount of the Securities of this series being redeemed, plus accrued and unpaid interest thereon, if any, including Additional Interest, if any, to but excluding the Par Redemption Date (the "**Par Redemption Price**"); *provided, however*, that the Company has reserved the right, without any consent, vote or other action by Holders of the Securities of this series, or of any other series of Securities issued after December 1, 2021, to amend the Indenture to provide that the Redemption Notice shall be given in the manner provided in the Indenture at least ten (10) days but not more than sixty (60) days prior to the date fixed for redemption.

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 Par Redemption Date and such Redemption Notice shall be of no force or effect unless such moneys are received.

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

If a Tax Event (as defined below) shall occur and be continuing, the Company shall have the right to redeem this Security, in whole but not in part, at any time within ninety (90) days following the occurrence of the Tax Event, upon a Redemption Notice, at the price equal to 100% of the principal amount thereof, plus accrued and unpaid interest thereon, if any, including Additional Interest, if any, to but excluding the date fixed for redemption (the "**Tax Event Redemption Date**").

"**Tax Event**" means the receipt by the Guarantor or the Company of an Opinion of Counsel experienced in tax matters to the effect that, as a result of (a) any amendment to, clarification of, or change (including any announced prospective change) in the laws or treaties of the United States or any of its political subdivisions or taxing authorities, or any regulations under such laws or treaties, (b) any judicial decision or any official administrative pronouncement, ruling, regulatory procedure, notice or announcement (including any notice or announcement of intent to issue or adopt any such administrative pronouncement, ruling, regulatory procedure or regulation) (each, an "**Administrative Action**"), (c) any amendment to, clarification of, or change in the official position or the interpretation of any such Administrative Action or judicial decision or any interpretation or pronouncement that provides for a position with respect to such Administrative Action or judicial decision that differs from the previously generally accepted position, in each case by any legislative body, court, governmental authority or regulatory body, regardless of the time or manner in which such amendment, clarification or change is introduced or made known, or (d) threatened challenge asserted in writing in connection with an audit of the Guarantor or the Company or any of their subsidiaries, or a publicly-known threatened challenge asserted in writing against any other taxpayer that has raised capital through the issuance of securities that are substantially similar to the Securities of this series, which amendment, clarification, or change is effective, or which Administrative Action is taken or which judicial decision, interpretation or pronouncement is issued or threatened challenge is asserted or becomes publicly-known, in each case after February 27, 2024, there is more than an insubstantial risk that interest payable by the Company on this Security is not deductible, or within 90 days would not be deductible, in whole or in part, by the Company for United States federal income tax purposes.

The Company shall have the right to redeem this Security in whole but not in part, upon a Redemption Notice given at any time within ninety (90) days after the conclusion of any review or appeal process instituted by the Company or the Guarantor following the occurrence of a Rating Agency Event (as defined below), at the price equal to 102% of the principal amount thereof, plus accrued and unpaid interest thereon, if any, including Additional Interest, if any, to but excluding the date fixed for redemption (the "**Rating Agency Event Redemption Date**").

"**Rating Agency Event**" means a change to the methodology or criteria that were employed by an applicable rating agency (as defined below) for purposes of assigning equity credit to securities such as the Securities of this series on the date of initial issuance of the Securities of this series (the "**current methodology**"), which change reduces the amount of equity credit assigned to the Securities of this series by the applicable rating agency as compared with the amount of equity credit that such rating agency had assigned to the Securities of this series as of the date of initial issuance thereof.

The term "**rating agency**" means any nationally recognized statistical rating organization (within the meaning of Section 3(a)(62) of the Securities Exchange Act of 1934 and sometimes referred to in this Security as a "rating agency"), and the term "**applicable rating agency**" means any rating agency that (i)(a) published a rating for the Company or the Guarantor with respect to the initial issuance of the Securities of this series and (b) publishes a rating for the Company or the Guarantor at such time as a Rating Agency Event occurs, or (ii) any successor to a rating agency described in the preceding clause (i).

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 Tax Event Redemption Date or Rating Agency Event Redemption Date, as the case may be, 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 Tax Event Redemption Date or Rating Agency Event Redemption Date, as the case may be, interest will cease to accrue on the Securities of this series called for redemption.

In the event of redemption of this Security in part only, a new Security or Securities of this series and of like tenor for the unredeemed portion hereof will be issued in the name of the Holder hereof upon the cancellation hereof.

The indebtedness evidenced by this Security is, to the extent provided in the Indenture, subordinated and subject in right of payment to the prior payment in full of all Senior Indebtedness of the Company, and this Security is issued subject to the provisions of the Indenture with respect thereto. Each Holder of this Security, by accepting the same, (a) agrees to and shall be bound by such provisions, (b) authorizes and directs the Trustee on his behalf to take such action as may be necessary or appropriate to acknowledge or effectuate the subordination so provided and (c) appoints the Trustee his attorney-in-fact for any and all such purposes. Each Holder hereof, by his acceptance hereof, hereby waives all notice of the acceptance of the subordination provisions contained herein and in the Indenture by each holder of Senior Indebtedness, whether now outstanding or hereafter incurred, and waives reliance by each such holder upon said provisions.

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; *provided however*, that the principal of and interest on the Securities of this series shall not be declared due and payable by reason of the occurrence and continuation of an Event of Default specified in Section 801(c) of the Indenture applicable to the Securities of this series, and any notice of declaration of acceleration based on such Event of Default shall be null and void with respect to the Securities of this series. The Securities of this series will not be considered Outstanding for the purpose of determining whether the required vote described in Section 802 of the Indenture has been obtained for the declaration of acceleration by reason of the occurrence and continuation of an Event of Default specified in Section 801(c) of the Indenture applicable to the Securities of this series.

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.

Pursuant to Section 312 of the Indenture, so long as no Event of Default under the Indenture has occurred and is continuing with respect to the Securities of any series, the Company shall have the right, at any time and from time to time during the term of the Securities of this series, to defer the payment of interest for a period not exceeding ten (10) consecutive years (each period, commencing on the date that the first such payment would otherwise be made, an "**Optional Deferral Period**"); *provided* that no Optional Deferral Period shall extend beyond the Stated Maturity Date or end on a day other than an Interest Payment Date. During an Optional Deferral Period, interest on the Securities of this series (calculated for each Interest Period in the manner provided for on the face hereof, as if the interest payment had not been so deferred) will continue to accrue compounded semi-annually at the then prevailing rate per annum borne by the Securities of this series. During an Optional Deferral Period, any deferred interest on the Securities of this series will accrue additional interest compounded semi-annually, on any interest payment that is not made on the applicable Interest Payment Date, which shall accrue at the then prevailing rate per annum borne by the Securities of this series, to the extent permitted by applicable law ("**Additional Interest**"). At the end of an Optional Deferral Period, which shall be an Interest Payment Date, the Company shall pay all interest accrued and unpaid hereon, including Additional Interest accrued on the deferred interest, to the Person in whose name the Securities of this series are registered at the close of business on the Regular Record Date for the Interest Payment Date on which such Optional Deferral Period ended; *provided* that any such accrued and unpaid interest payable on the Stated Maturity Date or a Redemption Date will be paid to the Person to whom principal is payable. During any such Optional Deferral Period, neither the Guarantor nor the Company will, and each will cause their majority-owned subsidiaries not to, (i) declare or pay any dividend or distribution on the Guarantor's or the Company's capital stock, (ii) redeem, purchase, acquire or make a liquidation payment with respect to any of the Guarantor's or the Company's capital stock, (iii) pay any principal, interest or premium on, or repay, repurchase or redeem any of the Guarantor's or the Company's debt securities that are equal or junior in right of payment to the Securities of this series or the Guarantee (as the case may be), or (iv) make any payments with respect to any Guarantor or Company guarantee of debt securities if such guarantee is equal or junior in right of payment to the Securities of this series or the Guarantee (as the case may be).

Subject to the reservation of right to amend *clause (f)* below, as described in *paragraph 16* of the Officer's Certificate, the foregoing provisions shall not prevent or restrict the Guarantor or the Company from making:

(a) purchases, redemptions or other acquisitions of its capital stock in connection with any employment contract, benefit plan or other similar arrangement with or for the benefit of employees, officers, directors or agents or a stock purchase or dividend reinvestment plan, or the satisfaction of its obligations pursuant to any contract or security outstanding on the date that the payment of interest is deferred requiring it to purchase, redeem or acquire its capital stock;

(b) any payment, repayment, redemption, purchase, acquisition or declaration of dividend described in clauses (i) and (ii) above as a result of a reclassification of its capital stock, or the exchange or conversion of all or a portion of one class or series of its capital stock for another class or series of its capital stock;

(c) the purchase of fractional interests in shares of its capital stock pursuant to the conversion or exchange provisions of its capital stock or the security being converted or exchanged, or in connection with the settlement of stock purchase contracts;

(d) dividends or distributions paid or made in its capital stock (or rights to acquire its capital stock), or repurchases, redemptions or acquisitions of capital stock in connection with the issuance or exchange of capital stock (or of securities convertible into or exchangeable for shares of its capital stock) and distributions in connection with the settlement of stock purchase contracts;

(e) redemptions, exchanges or repurchases of, or with respect to, any rights outstanding under a shareholder rights plan or the declaration or payment thereunder of a dividend or distribution of or with respect to rights in the future;

(f) payments under any preferred trust securities guarantee or guarantee of subordinated debentures executed and delivered by the Guarantor concurrently with the issuance by a trust of any preferred trust securities, so long as the amount of payments made on any preferred trust securities or subordinated debentures (as the case may be) is paid on all preferred trust securities or subordinated debentures (as the case may be) then outstanding on a pro rata basis in proportion to the full distributions to which each series of preferred trust securities or subordinated debentures (as the case may be) is then entitled;

(g) payments under any guarantee of junior subordinated debentures, which guarantee is executed and delivered by the Guarantor (including a Guarantee under the Indenture), so long as the amount of payments made on any junior subordinated debentures is paid on all junior subordinated debentures then outstanding on a pro rata basis in proportion to the full payment to which each series of junior subordinated debentures is then entitled;

(h) dividends or distributions by the Company on its capital stock to the extent owned by the Guarantor; or

(i) redemptions, purchases, acquisitions or liquidation payments by the Company with respect to its capital stock to the extent owned by the Guarantor.

Prior to the termination of any such Optional Deferral Period, the Company may further defer the payment of interest, *provided* that such Optional Deferral Period together with all such previous and further deferrals of interest payments shall not exceed ten (10) consecutive years at any one time or extend beyond the Stated Maturity Date. Upon the termination of any such Optional Deferral Period and the payment of all amounts then due, including Additional Interest, if any, the Company may elect to begin a new Optional Deferral Period, subject to the above requirements. No interest shall be due and payable during an Optional Deferral Period, except at the end thereof. The Company will give the Trustee notice of its election of an Optional Deferral Period at least ten (10) days and not more than sixty (60) days before the applicable Interest Payment Date. The Trustee will promptly forward notice of such election to each Holder of the Securities of this series.

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.

Each of the Company and the Guarantor has agreed, and, by acceptance of this Security, the Holder will be deemed to have agreed, to treat this Security as indebtedness for United States federal, state and local tax purposes.

Exhibit 4(bo)

NEXTERA ENERGY CAPITAL HOLDINGS, INC.
NEXTERA ENERGY, INC.

OFFICER'S CERTIFICATE

Creating the _____ Junior Subordinated Debentures due _____

_____, _____ of NextEra Energy Capital Holdings, Inc. (the "**Company**"), and _____, _____ of NextEra Energy, Inc. (the "**Guarantor**"), 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, do hereby certify to The Bank of New York Mellon (the "**Trustee**"), as Trustee under the Indenture (For Unsecured Subordinated Debt Securities) dated [as of September 1, 2006 among the Company, the Guarantor and the Trustee, as amended[1]][dated as of _____, ____ among the Company, the Guarantor and the Trustee[2]] (the "**Indenture**"), that:

1. The securities to be issued under the Indenture in accordance with this certificate shall be designated "_____ Junior Subordinated Debentures due _____" (referred to herein as the "**Debentures of the _____ Series**") and shall be issued in substantially the form set forth as *Exhibit A* hereto.

2. The Debentures of the _____ Series shall be issued by the Company in the initial aggregate principal amount of $_____. Additional Debentures of the _____ Series, without limitation as to amount, having the same terms as the Outstanding Debentures of the _____ Series (except for the issue date of the additional Debentures of the _____ 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 Debentures of the _____ Series. Any such additional Debentures of the _____ Series as may be issued pursuant to the Indenture from time to time shall be part of the same series as the then-Outstanding Debentures of the _____ Series.

3. The Debentures of the _____ 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 _____.

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

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

6. Registration of the Debentures of the _____ Series, and registration of transfers and exchanges in respect of the Debentures of the _____ Series, may be effectuated at the office

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1 To be inserted in the Officer's Certificates pursuant to the Indenture, dated as of September 1, 2006, between the Company and The Bank of New York Mellon, as trustee.

2 To be inserted to the Officer's Certificates pursuant to the Indenture, dated as of _____, between the Company and The Bank of New York Mellon, as trustee.

or agency of the Company in New York City, New York. Notices and demands to or upon the Company in respect of the Debentures of the _____ 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 Debentures of the _____ Series.

7. [The Debentures of the _____ 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. [If less than all the Debentures of the _____ Series are to be redeemed, the particular Debentures of the _____ Series to be redeemed shall be selected by the Trustee from the Outstanding Debentures of the _____ Series by lot.][1]][The Debentures of the _____ Series will not be redeemable at the option of the Company prior to the Stated Maturity Date.]

8. So long as all of the Debentures of the _____ 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 Debentures of the _____ Series shall be the close of business on the Business Day immediately preceding such Interest Payment Date; *provided, however*, that if any of the Debentures of the _____ 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. So long as any Debentures of the _____ Series are Outstanding, the failure of the Company to pay interest, including Additional Interest (as defined in the form of the Debentures of the _____ Series set forth as *Exhibit A* hereto), if any, on any Debentures of the _____ Series within thirty (30) days after the same becomes due and payable (whether or not payment is prohibited by the subordination provisions of Article Fourteen and Article Fifteen of the Indenture) shall constitute an Event of Default; *provided, however*, that a valid deferral of the interest payments by the Company as contemplated in Section [312] of the Indenture [and *paragraph 10* of this certificate] shall not constitute a failure to pay interest for this purpose.

10. [Provisions for deferral of the interest payments, if any, will be inserted here.]

11. If the Company shall make any deposit of money and/or Eligible Obligations with respect to any Debentures of the _____ 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 Debentures of the _____ 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 Debentures of the _____ 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 [accompanied by an opinion of an independent public accountant of nationally recognized standing, selected by the Trustee, showing the calculation thereof][1]; 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 Debentures of the _____ 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.

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

13. No service charge shall be made for the registration of transfer or exchange of the Debentures of the _____ 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.

14. The Company reserves the right to require legends on Debentures of the _____ Series as it may determine are necessary to ensure compliance with the securities laws of the United States and the states therein and any other applicable laws.

15. [The Company has previously reserved the right, without any consent, vote or other action by Holders of the Debentures of the _____ Series, or of any other series of Securities issued after October 1, 2006, to amend the Indenture as follows:

To amend clause (6) of the second paragraph of Section 608 of the Indenture to read as follows:

"(6) payments under any preferred trust securities, subordinated debentures or junior subordinated debentures, or any guarantee thereof, executed and delivered by the Guarantor, the Company or any of their majority-owned subsidiaries, in each case that rank equal in right of payment to the series of Securities with respect to which the Company has elected to defer the payment of interest, or the related guarantee (as the case may be), so long as the amount of payments made on account of such securities or guarantees is paid on all such securities and guarantees then outstanding on a pro rata basis in proportion to the full payment to which each series of such securities and guarantees is then entitled if paid in full".][1]

16. [The Company has previously reserved the right, without any consent, vote or other action by Holders of the Debentures of the Seventeenth Series, or of any other series of Securities issued after October 1, 2006, to amend this Officer's Certificate as follows:

To amend clause (f) on page A-__ of the form of the Debentures of the _____ Series set forth as *Exhibit A* hereto to read as follows:

"(f) payments under any preferred trust securities, subordinated debentures or junior subordinated debentures, or any guarantee thereof, executed and delivered by the Guarantor, the Company or any of their majority-owned subsidiaries, in each case that rank equal in right of payment to the Debentures of the Seventeenth Series or the related guarantee (as the case may be), so long as the amount of payments made on account of such securities or guarantees is paid on all such securities and guarantees then outstanding on a pro rata basis in proportion to the full payment to which each series of such securities and guarantees is then entitled if paid in full;".][1]

17. [Notwithstanding the provisions of Section 802 of the Indenture, the principal of and accrued interest on the Debentures of the _____ Series shall not be declared immediately due and payable by reason of the occurrence and continuation of an Event of Default specified in Section 801(c) of the Indenture applicable to the Debentures of the _____ Series, and any notice of declaration of acceleration based on such Event of Default shall be null and void with respect to the Debentures of the _____ Series. The Debentures of the _____ Series will not be considered Outstanding for the purpose of determining whether the required vote described in Section 802 of the Indenture has been obtained for the declaration of acceleration by reason of the occurrence and continuation of an Event of Default specified in Section 801(c) of the Indenture applicable to the Debentures of the _____ Series.][1]

18. Each of the Company and the Guarantor agrees, and by acceptance of the Debentures of the _____Series, each Holder will be deemed to have agreed, to treat the Debentures of the _____ Series as indebtedness for United States federal, state and local tax purposes.

19. [The Company has previously reserved the right, without any consent, vote or other action by Holders of the Debentures of the Seventeenth Series, or of any other series of Securities issued after December 1, 2021, to amend the Indenture as follows:

    To amend the second sentence of Section 402 thereof to read as follows:

    "The Company shall, at least 20 days prior to the Redemption Date fixed by the Company (unless a shorter notice shall be satisfactory to the Trustee), notify the Trustee, in writing of such Redemption Date and of the principal amount of such Securities to be redeemed."

    To amend the first sentence of Section 404 thereof to read as follows:

    "Except as otherwise specified as contemplated by Section 301 for Securities of any series, notice of redemption shall be given in the manner provided in Section 106 to the Holders of the Securities to be redeemed not less than 10 nor more than 60 days prior to the Redemption Date."][1]

20. The Debentures of the _____ Series shall have such other terms and provisions as are provided in the form set forth as ***Exhibit A*** hereto.

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

22. 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.

23. 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.

24. 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 Debentures of the _____ Series requested in the accompanying Company Order No. __ and Guarantor Order No. __, have been complied with.

IN WITNESS WHEREOF, I have executed this Officer's Certificate on behalf of the Company this ____ day of _____ in _____.

_____
_____, NextEra Energy Capital Holdings, Inc.

IN WITNESS WHEREOF, I have executed this Officer's Certificate on behalf of the Guarantor this ____ day of _____ in _____.

_____
_____, NextEra Energy, Inc.

[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 NextEra Energy Capital Holdings, Inc. 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 JUNIOR SUBORDINATED DEBENTURE]

NEXTERA ENERGY CAPITAL HOLDINGS, INC.

_____ JUNIOR SUBORDINATED DEBENTURES DUE _____, ____

NEXTERA ENERGY CAPITAL HOLDINGS, INC., 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 _____ (the "**Stated Maturity Date**"). [The Company further promises (subject to deferral as set forth herein) to pay interest on the principal sum of this _____ Junior Subordinated Debenture due _____ (this "**Security**") to the registered Holder hereof at the rate of ____% per annum, in like coin or currency, [quarterly][semi-annually] in arrears on the ___ day of [,_____, _____] and _____ of each year (each an "**Interest Payment Date**") until the principal hereof is paid or duly provided for, such interest payments to commence on _____. Interest on the Securities of this series will accrue from and including _____ 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 (each an "**Interest Period**")][3] [(*except* that (i) the interest payment which is due on _____ shall include interest that has accrued from _____, 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)]. The Company also promises to pay Additional Interest (as defined below) with respect to an Optional Deferral Period (as defined below) to the registered Holder of this Security, to the extent payment of such Additional Interest is enforceable under applicable law, on any interest payment that is not made on the applicable Interest Payment Date, as specified on the reverse of this Security. No interest will accrue on the Securities of this series with respect to the day on which the Securities of this series mature. 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

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3 Interest payment provisions will be revised if the Securities of this series bear interest at a floating rate, or if the interest rate is reset after a period of time.

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 for any [quarterly][semi-annual] period 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 [quarterly][semi-annual] period, on the basis of the actual number of days elapsed during such period using 30-day calendar months).

If an Interest Payment Date, a Redemption Date or the Stated Maturity Date of the Securities of this series falls on a day that is not a Business Day, then payment of the interest or principal payable on such Interest Payment Date, Redemption Date or the Stated Maturity Date will be made on the next succeeding day which is a Business Day (and no interest will be paid or other payment made in respect of such delay) with the same force and effect as if made on such date, and no interest on such payment will accrue for the period from and after such Interest Payment Date, Redemption Date or the Stated Maturity Date, as applicable.

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 New York, New York.

NEXTERA ENERGY CAPITAL HOLDINGS, INC.

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 GUARANTEE]

NEXTERA ENERGY, INC., a corporation organized under the laws of the State of Florida (the "**Guarantor**", which term includes any successor under the Indenture (the "**Indenture**") referred to in the Security upon which this Guarantee is endorsed), for value received, hereby unconditionally and irrevocably guarantees to the Holder of the Security upon which this Guarantee is endorsed, the due and punctual payment of the principal of, and premium, if any, and interest, including Additional Interest, if any, on such Security when and as the same shall become due and payable, whether on the Stated Maturity Date, by declaration of acceleration, call for redemption, or otherwise, in accordance with the terms of such Security and of the Indenture regardless of any defense, right of set-off or counterclaim that the Guarantor may have (except the defense of payment). In case of the failure of the Company punctually to make any such payment, the Guarantor hereby agrees to cause such payment to be made punctually when and as the same shall become due and payable, whether on the Stated Maturity Date or by declaration of acceleration, call for redemption or otherwise, and as if such payment were made by the Company. The Guarantor's obligation to make a guarantee payment may be satisfied by direct payment of the required amounts by the Guarantor to the Holder of the Security or to a Paying Agent, or by causing the Company to pay such amount to such Holder or a Paying Agent.

The Guarantor hereby agrees that its payment obligations hereunder shall be absolute and unconditional irrespective of, and shall be unaffected by, any invalidity, irregularity or unenforceability of such Security or the Indenture, any failure to enforce the provisions of such Security or the Indenture, or any waiver, modification or indulgence granted to the Company with respect thereto (except that the Guarantor will have the benefit of any waiver, modification or indulgence granted to the Company in accordance with the Indenture), by the Holder of such Security or the Trustee or any other circumstance which may otherwise constitute a legal or equitable discharge or defense of a surety or guarantor; *provided, however*, that notwithstanding the foregoing, no such waiver, modification or indulgence shall, without the consent of the Guarantor, increase the principal amount of such Security, or increase the interest rate thereon (including Additional Interest, if any), or change any redemption provisions thereof (including any change to increase any premium payable upon redemption thereof) or change the Stated Maturity Date thereof.

The Guarantor hereby waives the benefits of diligence, presentment, demand for payment, any requirement that the Trustee or the Holder of such Security exhaust any right or take any action against the Company or any other Person, the filing of claims with a court in the event of insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company, protest or notice with respect to such Security or the indebtedness evidenced thereby and all demands whatsoever, and covenants that this Guarantee will not be discharged in respect of such Security except by complete performance of the payment obligations contained in such Security and in this Guarantee. This Guarantee shall constitute a guaranty of payment and not of collection. The Guarantor hereby agrees that, in the event of a default in payment of principal, or premium, if any, or interest, if any, on such Security, whether on the Stated Maturity Date, by declaration of acceleration, call for redemption, or otherwise, legal proceedings may be instituted by the Trustee on behalf of, or by, the Holder of such Security, subject to the terms and conditions set forth in the Indenture, directly against the Guarantor to enforce this Guarantee without first proceeding against the Company.

The obligations of the Guarantor hereunder with respect to such Security shall be continuing and irrevocable until the date upon which the entire principal of, premium, if any, and interest, including Additional Interest, if any, on such Security has been, or has been deemed pursuant to the provisions of Article Seven of the Indenture to have been, paid in full or otherwise discharged.

The obligations evidenced by this Guarantee are, to the extent provided in the Indenture, subordinated and subject in right of payment to the prior payment in full of all Senior Indebtedness of the Guarantor, and this Guarantee is issued subject to the provisions of the Indenture with respect thereto. Each Holder of a Security upon which this Guarantee is endorsed, by accepting the same, (a) agrees to and shall be bound by such provisions, (b) authorizes and directs the Trustee on his behalf to take such action as may be necessary or appropriate to acknowledge or effectuate the subordination so provided and (c) appoints the Trustee his attorney-in-fact for any and all such purposes. Each Holder hereof, by his acceptance hereof, hereby waives all notice of the acceptance of the subordination provisions contained herein and in the Indenture by each holder of Senior Indebtedness, whether now outstanding or hereafter incurred, and waives reliance by each such Holder upon said provisions.

The Guarantor shall be subrogated to all rights of the Holder of a Security upon which this Guarantee is endorsed against the Company in respect of any amounts paid by the Guarantor on account of such Security pursuant to the provisions of this Guarantee or the Indenture; *provided, however*, that the Guarantor shall not be entitled to enforce or to receive any payments arising out of, or based upon, such right of subrogation until the principal of, and premium, if any, and interest, if any, on all Securities issued under the Indenture which are then due and payable shall have been paid in full.

This Guarantee shall remain in full force and effect and continue notwithstanding any petition filed by or against the Company for liquidation or reorganization, the Company becoming insolvent or making an assignment for the benefit of creditors or a receiver or trustee being appointed for all or any significant part of the Company's property and assets, and shall, to the fullest extent permitted by law, continue to be effective or reinstated, as the case may be, if at any time payment of the Security upon which this Guarantee is endorsed, is, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by the Holder of such Security, whether as a "voidable preference," "fraudulent transfer," or otherwise, all as though such payment or performance had not been made. In the event that any such payment, or any part thereof, is rescinded, reduced, restored or returned on such Security, such Security shall, to the fullest extent permitted by law, be reinstated and deemed paid only by such amount paid and not so rescinded, reduced, restored or returned.

This Guarantee shall not be valid or obligatory for any purpose until the certificate of authentication of the Security upon which this Guarantee is endorsed shall have been manually executed by or on behalf of the Trustee under the Indenture.

All terms used in this Guarantee which are defined in the Indenture shall have the meanings assigned to them in such Indenture.

This Guarantee shall be deemed to be a contract made under the laws of the State of New York, and for all purposes shall be governed by and construed in accordance with the laws of the State of New York without regard to conflicts of law principles thereunder, except to the extent that the law of any other jurisdiction shall be mandatorily applicable.

IN WITNESS WHEREOF, the Guarantor has caused this instrument to be duly executed in New York, New York.

NEXTERA ENERGY, INC.

By: _____

[FORM OF REVERSE OF _____ JUNIOR SUBORDINATED DEBENTURE DUE _____]

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 Subordinated Debt Securities), dated as of [September 1, 2006][_____, ____] (herein, together with any amendments thereto, called the "**Indenture**," which term shall have the meaning assigned to it in such instrument), among the Company, NextEra Energy, Inc. 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 _____ 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 Guarantor, 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.

[Redemption provisions, if any, will be inserted here.]

The indebtedness evidenced by this Security is, to the extent provided in the Indenture, subordinated and subject in right of payment to the prior payment in full of all Senior Indebtedness of the Company, and this Security is issued subject to the provisions of the Indenture with respect thereto. Each Holder of this Security, by accepting the same, (a) agrees to and shall be bound by such provisions, (b) authorizes and directs the Trustee on his behalf to take such action as may be necessary or appropriate to acknowledge or effectuate the subordination so provided and (c) appoints the Trustee his attorney-in-fact for any and all such purposes. Each Holder hereof, by his acceptance hereof, hereby waives all notice of the acceptance of the subordination provisions contained herein and in the Indenture by each holder of Senior Indebtedness, whether now outstanding or hereafter incurred, and waives reliance by each such Holder upon said provisions.

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; [*provided, however*, that the principal of and interest on the Securities of this series cannot be declared due and payable by reason of the occurrence and continuation of an Event of Default specified in Section 801(c) of the Indenture][2] [*provided, however*, that the principal of and interest on the Securities of this series shall not be declared due and payable by reason of the occurrence and continuation of an Event of Default specified in Section 801(c) of the Indenture applicable to the Securities of this series, and any notice of declaration of acceleration based on such Event of Default shall be null and void with respect to the Securities of this series. The Securities of this series will not be considered Outstanding for the purpose of determining whether the required vote described in Section 802 of the Indenture has been obtained for the declaration of acceleration by reason of the occurrence and continuation of an Event of Default specified in Section 801(c) of the Indenture applicable to the Securities of this series.][1]

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.

[Provisions for deferral of the interest payments, if any, will be inserted here.]

The Securities of this series are issuable only in registered form without coupons in minimum denominations of [$____ and integral multiples of $____ in excess thereof][$____ 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.

Each of the Company and the Guarantor has agreed, and by acceptance of this Security, the Holder will be deemed to have agreed, to treat this Security as indebtedness for United States federal, state and local tax purposes.

Exhibit 4(cc)

FLORIDA POWER & LIGHT COMPANY

OFFICER'S CERTIFICATE

Creating the _____ Notes, Series due _____

_____, _____ 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 "_____ Notes, Series due _____" (referred to herein as the "**Notes of the _____ Series**") and shall be issued in substantially the form set forth as *Exhibit A* hereto.

2. The Notes of the _____ Series shall be issued by the Company in the initial aggregate principal amount of $_____. Additional Notes of the _____ Series, without limitation as to amount, having the same terms as the Outstanding Notes of the _____ Series (except for the issue date of the additional Notes of the _____ 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 _____ Series. Any such additional Notes of the _____ 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 _____ Series.

3. The Notes of the _____ 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 _____.

4. The Notes of the _____ 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 _____ Series shall be payable as provided in the form set forth as *Exhibit A* hereto.

6. Registration of the Notes of the _____ Series, and registration of transfers and exchanges in respect of the Notes of the _____ 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 _____ 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 _____ Series.

7. [The Notes of the _____ 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.] [The Notes of the _____ Series will not be redeemable at the option of the Company prior to the Stated Maturity Date.]

8. So long as all of the Notes of the _____ 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 _____ 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 _____ 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 _____ 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 _____ 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 _____ 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 _____ 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 _____ 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 _____ Series in global form shall bear the depository legend in substantially the form set forth as *Exhibit A* hereto. The Notes of the _____ 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 _____ 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 _____ Series shall be the Government Obligations and the Investment Securities.]

13. The Notes of the _____ 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 _____ 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 _____ Series requested in the accompanying Company Order No. __ have been complied with.

IN WITNESS WHEREOF, I have executed this Officer's Certificate on behalf of the Company this ____ day of _____ in _____.

_____

[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

____ NOTES, SERIES DUE _____

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 _____ (the "**Stated Maturity Date**"). [The Company further promises to pay interest on the principal sum of this _____ Note, Series due _____ (this "**Security**") to the registered Holder hereof at the rate of ____% per annum, in like coin or currency, [semi-annually] [quarterly] on _____[, _____, _____] and _____ of each year (each an "**Interest Payment Date**") until the principal hereof is paid or duly provided for, such interest payments to commence on _____. Interest on the Securities of this series will accrue from and including _____ 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. 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.][1] 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

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1 Interest payment provisions will be revised if the Securities of this series bear interest at a floating rate, or if the interest rate is reset after a period of time.

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][quarterly] 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 _____, 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.

[Provisions for redemption at the option of the Company, if any, will be inserted here.]

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 [$____ and integral multiples thereof] [$____ and integral multiples of $____ 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 4(cg)

NEXTERA ENERGY, INC.

AND

THE BANK OF NEW YORK MELLON,

as Purchase Contract Agent

PURCHASE CONTRACT AGREEMENT

DATED AS OF _____

TIE SHEET

Section of Trust Indenture Act of 1939, as amended	Section of Purchase Contract Agreement
310(a)	7.8
310(b)	7.9(d) and (g), 11.7
311(a)	11.2(b)
311(b)	11.2(b)
312(a)	11.2(a)
312(b)	11.2(b)
313	11.3
314(a)	11.4
314(b)	Inapplicable
314(c)	11.5
314(d)	Inapplicable
314(e)	1.2
314(f)	11.1
315(a)	7.1(a)
315(b)	7.2
315(c)	7.1(e)
315(d)(1)	7.1(b)
315(d)(2)	7.1(b)
315(d)(3)	11.8
315(e)	6.5
316(a)(1)(A)	11.8
316(a)(1)(B)	11.6
316(b)	6.1
316(c)	11.2
317(a)	Inapplicable
317(b)	Inapplicable
318(a)	11.1(b)

* This Cross-Reference Table does not constitute part of the Purchase Contract Agreement and shall not affect the interpretation of any of its terms or provisions.

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PURCHASE CONTRACT AGREEMENT, dated as of _____, between NextEra Energy, Inc., a Florida corporation (the "**Company**"), and The Bank of New York Mellon, a New York banking corporation, acting as purchase contract agent and attorney-in-fact for the Holders of Units from time to time (in any one or more of such capacities, the "**Purchase Contract Agent**").

RECITALS

The Company has duly authorized the execution and delivery of this Agreement and the Certificates evidencing the Units.

All things necessary to make the Purchase Contracts, when the Certificates are executed by the Company and authenticated, executed on behalf of the Holders and delivered by the Purchase Contract Agent, as provided in this Agreement, the valid obligations of the Company and the Holders, and to constitute these presents a valid agreement of the Company, in accordance with its terms, have been done.

WITNESSETH:

For and in consideration of the premises and the purchase of the Units by the Holders thereof, it is mutually agreed as follows:

ARTICLE I

Definitions and Other Provisions of General Application

SECTION 1.1. Definitions .

For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

(a) the terms defined in this *Article I* have the meanings assigned to them in this *Article I* and include the plural as well as the singular, and nouns and pronouns of the masculine gender include the feminine and neuter genders;

(b) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles in the United States;

(c) the words "**herein,**" "**hereof**" and "**hereunder**" and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section, Exhibit or other subdivision; and

(d) the following terms have the meanings given to them in this *Section 1.1(d)*.

"**Act**" when used with respect to any Holder, has the meaning specified in *Section 1.4*.

"**Adjustment Factor**" has the meaning specified in *Section 5.6(a)(9)*.

"**Affiliate**" has the same meaning as given to that term in Rule 405 of the Securities Act.

"**Agreement**" means this instrument as originally executed and as it may from time to time be supplemented or amended by one or more agreements supplemental hereto entered into pursuant to the applicable provisions hereof.

"**Applicable Market Value**" has the meaning specified in *Section 5.1*.

"**Applicable Ownership Interest in Debentures**" means a 5% undivided beneficial ownership interest in $1,000 principal amount of Debentures that is a component of a Corporate Unit, and "**Applicable Ownership Interests in Debentures**" means the aggregate of each Applicable Ownership Interest in Debentures that are components of all Corporate Units then Outstanding.

"**Applicable Ownership Interest in the Treasury Portfolio**" means, with respect to each Corporate Unit and the U.S. Treasury securities in a Treasury Portfolio,

(i) a 5% undivided beneficial ownership interest in $1,000 face amount of U.S. Treasury securities (or principal or interest strips thereof) included in the applicable Treasury Portfolio that matures on or prior to _____ and

(ii) with respect to each scheduled Payment Date on the Debentures that occurs after the Special Event Redemption Date, the Mandatory Redemption Date or the Reset Effective Date in the case of a Successful Early Remarketing, as the case may be, and on or prior to the Purchase Contract Settlement Date, an undivided beneficial ownership interest in $1,000 face amount of U.S. Treasury securities (or principal or interest strips thereof) included in such Treasury Portfolio that mature on or prior to such scheduled Payment Date in an aggregate amount equal to the aggregate interest payment that would be due with respect to a 5% beneficial ownership interest in a Debenture in the principal amount of $1,000 that would have been components of the Corporate Units on such scheduled Payment Date (assuming no Special Event Redemption, no Mandatory Event Redemption and no Successful Early Remarketing), accruing as follows: (i) in the case of a Special Redemption or Mandatory Redemption, from and including the immediately preceding date to which interest on the Debentures has been paid, and (ii) in the case of a Successful Early Remarketing, from and including the Reset Effective Date.

If U.S. Treasury securities (or principal or interest strips thereof) that are to be included in the Remarketing Treasury Portfolio in connection with a Successful Remarketing during the Period for the Early Remarketing have a yield that is less than zero on the applicable Remarketing Date, then, at NEE Capital's option, the Remarketing Treasury Portfolio will consist of an amount in cash equal to the aggregate principal amount at maturity of the U.S. Treasury securities described in clauses (i) and (ii) above. If the provisions set forth in this paragraph apply, for all purposes herein, references to "U.S. Treasury securities (or principal or interest strips thereof)" in connection with the Remarketing Treasury Portfolio will be deemed to be references to such aggregate amount of cash, and any reference to clause (i) or (ii) in the definition of "Applicable Ownership Interest in the Treasury Portfolio" shall be deemed to be a reference to the portion of such aggregate cash amount equal to the aggregate principal amount at maturity of the undivided beneficial ownership interest in the U.S. Treasury securities described in clause (i) above or clause (ii) above, respectively

"**Applicable Ownership Interests in the Treasury Portfolio**" means the aggregate of each Applicable Ownership Interest in the Treasury Portfolio that are components of all Corporate Units then Outstanding.

"**Applicants**" has the meaning specified in *Section 7.12(b)*.

"**Authorized Officer**" means (i) the Chairman of the Board, the Chief Executive Officer, the Chief Financial Officer, the President, any Vice President, the Treasurer, any Assistant Treasurer, the Secretary, and any Assistant Secretary or (ii) any other officer or agent of the Company duly authorized by the Board of Directors to act in respect of matters relating to this Agreement.

"**Bankruptcy Code**" means Title 11 of the United States Code, or any other law of the United States that from time to time provides a uniform system of bankruptcy laws.

"**Beneficial Owner**" means, with respect to a Book-Entry Interest, a Person who is the beneficial owner of such Book-Entry Interest as reflected on the books of the Clearing Agency or on the books of a Person maintaining an account with such Clearing Agency (directly as a Clearing Agency Participant or as an indirect participant, in each case in accordance with the rules of such Clearing Agency).

"**Board of Directors**" means the board of directors of the Company or a duly authorized committee of that board.

"**Board Resolution**" means one or more resolutions of the Board of Directors, a copy of which has been certified by the Secretary or an Assistant Secretary of the Company to have been duly adopted by the Board of Directors and to be in full force and effect on the date of such certification and delivered to the Purchase Contract Agent.

"**Book-Entry Interest**" means a beneficial interest in a Global Certificate, ownership and transfers of which shall be maintained and made through book entries by a Clearing Agency as described in *Section 3.6*.

"**Business Day**" means any day other than a Saturday, Sunday or any other day on which banking institutions and trust companies in New York City (in the State of New York) are permitted or required by any applicable law, regulation or executive order to close; *provided*, that for purposes of the second paragraph of *Section 1.12* only, the term "**Business Day**" shall also be deemed to exclude any day on which the Depositary is closed.

"**Cash Settlement**" has the meaning specified in *Section 5.4(a)(i)*.

"**Certificate**" means a Corporate Unit Certificate or a Treasury Unit Certificate, as the case may be.

"**Clearing Agency**" means an organization registered as a "Clearing Agency" pursuant to Section 17A of the Exchange Act that is acting as a depositary for the Units and in whose name, or in the name of a nominee of that organization, shall be registered as a Global Certificate and which shall undertake to effect book-entry transfers and pledges of the Units.

"**Clearing Agency Participant**" means a securities broker or dealer, bank, trust company, clearing corporation, other financial institution or other Person for whom from time to time the Clearing Agency effects book-entry transfers and pledges of securities deposited with the Clearing Agency.

"**Closing Price**" has the meaning specified in *Section 5.1*.

"**Code**" means the Internal Revenue Code of 1986, as amended.

"**Collateral**" has the meaning specified in Article I of the Pledge Agreement.

"**Collateral Agent**" means _____, as Collateral Agent under the Pledge Agreement until a successor Collateral Agent shall have become such pursuant to the applicable provisions of the Pledge Agreement, and thereafter "**Collateral Agent**" shall mean the Person who is then the Collateral Agent thereunder.

"**Collateral Substitution**" means the substitution of the pledged components of one type of Unit for pledged components of the other type of Unit (i.e., either Corporate Unit or Treasury Unit) in connection with the creation or recreation of Treasury Units or Corporate Units, as described in *Section 3.13* and *Section 3.14*.

"**Common Stock**" means the Common Stock, par value $0.01 per share, of the Company.[1]

"**Company**" means the Person named as the "Company" in the first paragraph of this instrument until a successor shall have become such pursuant to the applicable provisions of this Agreement, and thereafter "**Company**" shall mean such successor.

"**Company Certificate**" means a certificate signed by an Authorized Officer and delivered to the Purchase Contract Agent.

"**Constituent Person**" has the meaning specified in *Section 5.6(b)(i)*.

"**Contract Adjustment Payments**" means the amounts payable by the Company in respect of each Purchase Contract issued in connection with the Corporate Units and the Treasury Units, which amounts shall be equal to _____% per annum of the Stated Amount (computed on the basis of a 360-day year consisting of twelve 30-day months (with the amount payable for any period shorter than a full quarterly period computed on the basis of the number of days in such period using 30-day calendar months)), plus any Deferred Contract Adjustment Payments accrued pursuant to *Section 5.3*.

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1 To be revised if preferred stock or depositary shares are to be issued upon settlement of Purchase Contracts.

"**Corporate Trust Office**" means the corporate trust office of the Purchase Contract Agent at which, at any particular time, its corporate trust business shall be principally administered, which office at the date hereof is located at _____, _____, _____, Attention: _____, or such other address as the Purchase Contract Agent may designate from time to time by notice to the Holders and the Company, or the principal corporate trust office of any successor Purchase Contract Agent (or such other address as such successor Purchase Contract Agent may designate from time to time by notice to the Holders and the Company).

"**Corporate Unit**" means the collective rights and obligations of a Holder of a Corporate Unit Certificate in respect of the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, subject in each case to the Pledge thereof (except that the Applicable Ownership Interest in the Treasury Portfolio as specified in clause (ii) of the definition of such term shall not be subject to the Pledge), and the related Purchase Contract.

"**Corporate Unit Certificate**" means a certificate evidencing the rights and obligations of a Holder in respect of the number of Corporate Units specified on such certificate.

"**Coupon Rate**" with respect to a Debenture means the percentage rate per annum at which such Debenture will bear interest.

"**Current Market Price**" has the meaning specified in *Section 5.6(a)(8)*.

"**Debentures**" means the series of debentures of NEE Capital designated "Series __ Debentures due _____" to be issued under the Indenture.

"**Default**" means a default by the Company in any of its obligations under this Agreement.

"**Deferral Period**" has the meaning specified in *Section 5.3*

"**Deferred Contract Adjustment Payments**" has the meaning specified in *Section 5.3*.

"**Depositary**" means, initially, The Depository Trust Company until another Clearing Agency becomes its successor.

"**Early Settlement**" has the meaning specified in *Section 5.9(a)*.

"**Early Settlement Amount**" has the meaning specified in *Section 5.9(a)*.

"**Early Settlement Date**" has the meaning specified in *Section 5.9(a)*.

"**Effective Date**" has the meaning specified in *Section 5.6(b)(ii)*.

"**Electronic Means**" has the meaning specified in *Section 1.5*.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended.

"**Exchange Act**" means the Securities Exchange Act of 1934 and any statute successor thereto, in each case as amended from time to time, and the rules and regulations promulgated thereunder.

"**Exchange Property Unit**" has the meaning specified in *Section 5.6(b)(i)*.

"**Expiration Date**" has the meaning specified in *Section 1.4*.

"**Expiration Time**" has the meaning specified in *Section 5.6(a)(6)*.

"**Failed Remarketing**" has the meaning specified in the Officer's Certificate.

"**Fair Market Value**" means

(i) in the case of any Spin-Off that is effected simultaneously with an Initial Public Offering of the securities being distributed in the Spin-Off, the initial public offering price of those securities, and

(ii) in the case of any other Spin-Off, the average of the Closing Prices of the securities being distributed in the Spin-Off over the first ten Trading Days after the effective date of such Spin-Off.

"**Final Three-Day Remarketing Period**" has the meaning specified in the Officer's Certificate.

"**Fixed Settlement Rate**" means each of the Minimum Settlement Rate and the Maximum Settlement Rate.

"**Fundamental Change**" means

(i) a "person" or "group" within the meaning of Section 13(d) of the Exchange Act has become the direct or indirect "beneficial owner," as defined in Rule 13d-3 under the Exchange Act, of Common Stock representing more than 50% of the voting power of the Common Stock; or

(ii) the Company is involved in a consolidation with or merger into any other person, or any merger of another person into the Company, or any transaction or series of related transactions (other than a merger that does not result in any reclassification, conversion, exchange or cancellation of outstanding shares of the Common Stock), in each case in which 10% or more of the total consideration paid to the Company's shareholders consists of cash or cash equivalents.

"**Fundamental Change Early Settlement**" has the meaning specified in *Section 5.6(b)(ii)*.

"**Fundamental Change Early Settlement Date**" has the meaning specified in *Section 5.6(b)(ii)*.

"**Global Certificate**" means a Certificate that evidences all or part of the Units and is registered in the name of the Depositary or a nominee thereof.

"**Guarantee Agreement**" means the Guarantee Agreement dated as of June 1, 1999, between the Company and The Bank of New York Mellon, as guarantee trustee, as originally executed and delivered and as it may from time to time be supplemented or amended.

"**Holder**," when used with respect to a Unit, means the Person in whose name a Corporate Unit Certificate and/or a Treasury Unit Certificate evidencing the Unit is registered on the Security Register.

"**Indenture**" means the Indenture (For Unsecured Debt Securities), dated as of June 1, 1999, between NEE Capital and the Indenture Trustee, as amended, pursuant to which the Debentures are to be issued, as originally executed and delivered and as it may from time to time be supplemented or amended by one or more indentures supplemental thereto entered into pursuant to the applicable provisions thereof and shall include the terms of a particular series of securities established as contemplated by *Section 301* thereof.

"**Indenture Trustee**" means The Bank of New York Mellon, as trustee under the Indenture, or any successor thereto.

"**Initial Public Offering**" means the first time securities of the same class or type as the securities being distributed in a Spin-Off are offered to the public for cash.

"**Instructions**" has the meaning specified in Section 1.5.

"**Issuer Order**" or "**Issuer Request**" means a written order or request signed in the name of the Company by an Authorized Officer and delivered to the Purchase Contract Agent.

"**Make-Whole Share Amount**" has the meaning specified in *Section 5.6(b)(ii)*.

"**Mandatory Redemption**" has the meaning specified in the Officer's Certificate.

"**Mandatory Redemption Date**" means the date on which a Mandatory Redemption is to occur.

"**Maximum Settlement Rate**" has the meaning specified in *Section 5.1(c)*.

"**Minimum Settlement Rate**" has the meaning specified in *Section 5.1(a)*.

"**Minimum Stock Price**" has the meaning specified in *Section 5.6(b)*.

"**NEE Capital**" means NextEra Energy Capital Holdings, Inc., a Florida corporation and a wholly-owned subsidiary of the Company, or any successor under the Indenture.

"**NYSE**" has the meaning specified in *Section 5.1*.

"**Observation Period**" means the 20 consecutive Trading Days ending on the third Trading Day immediately preceding the Purchase Contract Settlement Date.

"Officer's Certificate" means a certificate signed by an authorized signatory of NEE Capital establishing the terms of the Debentures pursuant to the Indenture.

"Opinion of Counsel" means an opinion in writing signed by legal counsel to the Company, who may be an employee of or counsel to the Company or an Affiliate and who shall be reasonably acceptable to the Purchase Contract Agent.

"Outstanding," with respect to any Corporate Units and Treasury Units means, as of any date of determination, all Corporate Units and Treasury Units evidenced by Certificates theretofore authenticated, executed and delivered under this Agreement, except:

(i) if a Termination Event has occurred, (A) Treasury Units for which Treasury Securities have been deposited with the Purchase Contract Agent in trust for the Holders of such Treasury Units and (B) Corporate Units for which the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio (or as contemplated in *Section 3.15* hereto with respect to a Holder's interest in the Treasury Portfolio or any Treasury Securities, cash) theretofore has been deposited with the Purchase Contract Agent in trust for the Holders of such Corporate Units;

(ii) Corporate Units and Treasury Units evidenced by Certificates theretofore cancelled by the Purchase Contract Agent or delivered to the Purchase Contract Agent for cancellation or deemed cancelled pursuant to the provisions of this Agreement; and

(iii) Corporate Units and Treasury Units evidenced by Certificates in exchange for or in lieu of which other Certificates have been authenticated, executed on behalf of the Holder and delivered pursuant to this Agreement, other than any such Certificate in respect of which there shall have been presented to the Purchase Contract Agent proof satisfactory to it that such Certificate is held by a protected purchaser in whose hands the Corporate Units or Treasury Units evidenced by such Certificate are valid obligations of the Company;

provided, however, that in determining whether the Holders of the requisite number of the Corporate Units or Treasury Units have given any request, demand, authorization, direction, notice, consent or waiver hereunder, Corporate Units or Treasury Units owned by the Company or any Affiliate of the Company shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Purchase Contract Agent shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Corporate Units or Treasury Units which a Responsible Officer of the Purchase Contract Agent actually knows to be so owned shall be so disregarded. Corporate Units or Treasury Units so owned which have been pledged in good faith may be regarded as Outstanding Units if the pledgee establishes to the satisfaction of the Purchase Contract Agent the pledgee's right so to act with respect to such Corporate Units or Treasury Units and that the pledgee is not the Company or any Affiliate of the Company.

"Payment Date" means each _____, _____, _____ and _____ of each year, commencing _____.

"**Period for Early Remarketing**" means the period beginning on and including the fifth Business Day prior to _____ and ending on and including the ninth Business Day prior to _____.

"**Permitted Investments**" has the meaning specified in Article I of the Pledge Agreement.

"**Person**" means a legal person, including any individual, corporation, estate, partnership, joint venture, association, joint-stock company, limited liability company, trust, unincorporated organization or government or any agency or political subdivision thereof or any other entity of whatever nature.

"**Plan**" means employee benefit plans (as defined in Section 3(3) of ERISA) subject to Title I of ERISA, plans described in Section 4975(e)(1) of the Code, including individual retirement accounts or Keogh plans, entities whose underlying assets include plan assets by reason of a plan's investment in such entities or governmental plans and certain church plans (each as defined under ERISA) that are not subject to the provisions of Title I of ERISA or Section 4975 of the Code but are subject to Similar Law.

"**Pledge**" means the lien and security interest in the Collateral created by the Pledge Agreement.

"**Pledge Agreement**" means the Pledge Agreement, dated as of the date hereof, between the Company, the Purchase Contract Agent, as purchase contract agent and as attorney-in-fact for the Holders from time to time of Units, and the Collateral Agent, as collateral agent, custodial agent and securities intermediary.

"**Pledged Applicable Ownership Interests in Debentures**" has the meaning specified in Article I of the Pledge Agreement.

"**Pledged Applicable Ownership Interests in the Treasury Portfolio**" has the meaning specified in Article I of the Pledge Agreement.

"**Pledged Treasury Securities**" has the meaning specified in Article I of the Pledge Agreement.

"**Predecessor Certificate**" means a Predecessor Corporate Unit Certificate or a Predecessor Treasury Unit Certificate.

"**Predecessor Corporate Unit Certificate**" of any particular Corporate Unit Certificate means every previous Corporate Unit Certificate evidencing all or a portion of the rights and obligations of the Company and the Holder under the Corporate Unit evidenced thereby; and, for the purposes of this definition, any Corporate Unit Certificate authenticated and delivered under *Section 3.10* in exchange for or in lieu of a mutilated, destroyed, lost or stolen Corporate Unit Certificate shall be deemed to evidence the same rights and obligations of the Company and the Holder as the mutilated, destroyed, lost or stolen Corporate Unit Certificate.

"**Predecessor Treasury Unit Certificate**" of any particular Treasury Unit Certificate means every previous Treasury Unit Certificate evidencing all or a portion of the rights and obligations of the Company and the Holder under the Treasury Units evidenced thereby; and, for the purposes of this definition, any Treasury Unit Certificate authenticated and delivered under *Section 3.10* in exchange for or in lieu of a mutilated, destroyed, lost or stolen Treasury Unit Certificate shall be deemed to evidence the same rights and obligations of the Company and the Holder as the mutilated, destroyed, lost or stolen Treasury Unit Certificate.

"**Proceeds**" has the meaning specified in Article I of the Pledge Agreement.

"**Prospectus**" means the prospectus relating to the delivery of any securities in connection with an Early Settlement pursuant to *Section 5.9* or a Fundamental Change Early Settlement pursuant to *Section 5.6(b)*, in the form in which filed with the Securities and Exchange Commission pursuant to Rule 424(b) under the Securities Act, including the documents incorporated by reference therein as of the date of such Prospectus.

"**Purchase Contract**," when used with respect to any Unit, means the contract forming a part of such Unit and obligating the Company to (i) sell, and the Holder of such Unit to purchase, not later than the Purchase Contract Settlement Date, for $50 in cash, a number of newly-issued shares of Common Stock determined by reference to the applicable Settlement Rate and (ii) pay the Holder of such Unit Contract Adjustment Payments, if any, on the terms and subject to the conditions set forth in *Article V* hereof.

"**Purchase Contract Agent**" means the Person named as the "Purchase Contract Agent" in the first paragraph of this instrument until a successor Purchase Contract Agent shall have become such pursuant to the applicable provisions of this Agreement, and thereafter "**Purchase Contract Agent**" shall mean such Person or any subsequent successor who is appointed pursuant to this Agreement.

"**Purchase Contract Settlement Date**" means _____.

"**Purchase Contract Settlement Fund**" has the meaning specified in *Section 5.5*.

"**Purchase Price**" has the meaning specified in *Section 5.1*.

"**Put Price**" has the meaning specified in the Officer's Certificate.

"**Put Right**" has the meaning specified in the Officer's Certificate.

"**Quotation Agent**" has the meaning specified in the Officer's Certificate.

"**Reacquired Shares**" has the meaning specified in *Section 5.6(a)(6)*.

"**Record Date**" for the payment of distributions and Contract Adjustment Payments payable on any Payment Date means: (i) if all Units are represented by Global Certificates, the Business Day next preceding such Payment Date, and (ii) if all Units are not represented by Global Certificates, a day selected by the Company which shall be at least one Business Day but not more than 60 Business Days prior to such Payment Date (and which shall correspond to the related record date for the Debentures, as applicable).

"**Redemption Amount**" has the meaning specified in the Officer's Certificate.

"**Redemption Price**" has the meaning specified in the Indenture.

"**Reference Dividend**" has the meaning specified in *Section 5.6(a)(5)*.

"**Registration Statement**" means a registration statement under the Securities Act covering, inter alia, the delivery of any securities in connection with an Early Settlement on the Early Settlement Date or a Fundamental Change Early Settlement on the Fundamental Change Early Settlement Date under *Section 5.6(b)(ii)*, including all exhibits thereto and the documents incorporated by reference in the prospectus contained in such registration statement, and any post-effective amendments thereto.

"**Remarketing**" means the remarketing of the Debentures by the Remarketing Agents pursuant to the Remarketing Agreement.

"**Remarketing Agents**" has the meaning specified in the Officer's Certificate.

"**Remarketing Agreement**" has the meaning specified in the Officer's Certificate.

"**Remarketing Dates**" means one or more Business Days during the period beginning on the fifth Business Day immediately preceding _____ and ending on the third Business Day immediately preceding _____ selected by the Company as a date on which the Remarketing Agents shall, in accordance with the terms of the Remarketing Agreement, remarket the Debentures.

"**Remarketing Fee**" has the meaning specified in the Officer's Certificate.

"**Remarketing Treasury Portfolio**" has the meaning specified in the Officer's Certificate.

"**Remarketing Treasury Portfolio Purchase Price**" has the meaning specified in the Officer's Certificate.

"**Reorganization Event**" means:

(i) any consolidation or merger of the Company with or into another Person or of another Person with or into the Company (other than a merger or consolidation in which the Company is the continuing Person and in which the Common Stock outstanding immediately prior to the merger or consolidation is not exchanged for cash, securities or other property of the Company or another Person); or

(ii) any sale, transfer, lease or conveyance to another Person of the property of the Company as an entirety or substantially as an entirety; or

(iii) any statutory share exchange business combination of the Company with another Person (other than a statutory share exchange business combination in which the Company is the continuing Person and in which the Common Stock outstanding immediately prior to the statutory share exchange business combination is not exchanged for cash, securities or other property of the Company or another Person); or

(iv) any liquidation, dissolution or winding up of the Company (other than as a result of, or after the occurrence of, a Termination Event).

"**Reset Effective Date**" has the meaning specified in the Officer's Certificate.

"**Reset Rate**" means the Coupon Rate to be in effect for the Debentures on and after the Reset Effective Date and determined as provided in *Section 4.1*.

"**Responsible Officer**," when used with respect to the Purchase Contract Agent, means any officer within the corporate trust department of the Purchase Contract Agent, including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Purchase Contract Agent who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such persons' knowledge of any familiarity with the particular subject, and who shall be responsible for the administration of this Agreement.

"**Rights**" has the meaning set forth in *Section 5.6(a)(11)*.

"**Sanctions**" has the meaning set forth in *Section 1.17*.

"**Securities Act**" means the Securities Act of 1933 and any statute successor thereto, in each case as amended from time to time, and the rules and regulations promulgated thereunder.

"**Security Register**" and "**Security Registrar**" have the respective meanings set forth in *Section 3.5*.

"**Senior Indebtedness**" means indebtedness of any kind of the Company, existing or incurred in the future (including the guarantee of the Debentures pursuant to the Guarantee Agreement), unless the instrument, if any, under which such indebtedness is incurred expressly provides that it is on a parity in right of payment with or subordinate in right of payment to the Contract Adjustment Payments.

"**Separate Debentures**" means Debentures that are not components of Corporate Units.

"**Settlement Rate**" has the meaning specified in *Section 5.1*.

"**Similar Law**" means federal, state and local laws that are substantively similar or are of similar effect to ERISA or the Code.

"**Special Event**" has the meaning specified in the Officer's Certificate.

"**Special Event Redemption**" has the meaning specified in the Officer's Certificate.

"**Special Event Redemption Date**" has the meaning specified in the Officer's Certificate.

"**Special Event Treasury Portfolio**" has the meaning specified in the Officer's Certificate.

"**Special Event Treasury Portfolio Purchase Price**" has the meaning specified in the Officer's Certificate.

"**Spin-Off**" means payment of a dividend or other distribution on the Common Stock of shares of capital stock of any class or series, or similar equity interests, of or relating to a subsidiary or other business unit of the Company.

"**Stated Amount**" means $50 per Unit.

"**Stock Price**" has the meaning specified in *Section 5.6(b)(ii)*.

"**Successful Early Remarketing**" has the meaning specified in the Officer's Certificate.

"**Successful Remarketing**" has the meaning specified in the Officer's Certificate.

"**Successful Remarketing Date**" has the meaning specified in the Officer's Certificate.

"**Termination Date**" means the date, if any, on which a Termination Event occurs.

"**Termination Event**" means the occurrence of any of the following events:

(i) at any time on or prior to the Purchase Contract Settlement Date, a judgment, decree or court order shall have been entered granting relief under the Bankruptcy Code or any other similar applicable Federal or State law, adjudicating the Company to be insolvent, or approving as properly filed a petition seeking reorganization or liquidation of the Company, and, unless such judgment, decree or order shall have been entered within 60 days prior to the Purchase Contract Settlement Date, such decree or order shall have continued undischarged and unstayed for a period of 60 days; or

(ii) at any time on or prior to the Purchase Contract Settlement Date, a judgment, decree or court order for the appointment of a receiver or liquidator or trustee or assignee in bankruptcy or insolvency of the Company or of its property, or for the winding up or liquidation of its affairs, shall have been entered, and, unless such judgment, decree or order shall have been entered within 60 days prior to the Purchase Contract Settlement Date, such judgment, decree or order shall have continued undischarged and unstayed for a period of 60 days; or

(iii) at any time on or prior to the Purchase Contract Settlement Date, the Company shall file a petition for relief under the Bankruptcy Code, or shall consent to the filing of a bankruptcy proceeding against it, or shall file a petition or answer or consent seeking reorganization or liquidation under the Bankruptcy Code or any other similar applicable Federal or State law, or shall consent to the filing of any such petition, or shall consent to the appointment of a receiver or liquidator or trustee or assignee in bankruptcy or insolvency of it or of its property, or shall make an assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts generally as they become due.

"**Three-Day Remarketing Period**" has the meaning specified in the Officer's Certificate.

"**Threshold Appreciation Price**" has the meaning specified in *Section 5.1*.

"**TIA**" means, as of any time, the Trust Indenture Act of 1939, as amended, or any successor statute, as in effect at such time.

"**Trading Day**" has the meaning specified in *Section 5.1*.

"**Transfer**" has the meaning specified in Article I of the Pledge Agreement.

"**Treasury Portfolio**" means, as applicable, the Remarketing Treasury Portfolio or the Special Event Treasury Portfolio.

"**Treasury Portfolio Purchase Price**" means, as applicable, the Remarketing Treasury Portfolio Purchase Price or the Special Event Treasury Portfolio Purchase Price.

"**Treasury Security**" means a zero-coupon U.S. Treasury security having a principal amount at maturity equal to $1,000 and maturing on _____ (CUSIP No. _____).

"**Treasury Unit**" means, following the substitution of Treasury Securities for Pledged Applicable Ownership Interests in Debentures or Pledged Applicable Ownership Interests in the Treasury Portfolio, as the case may be, as collateral to secure a Holder's obligations under the Purchase Contract, the collective rights and obligations of a Holder of a Treasury Unit Certificate in respect of such Treasury Securities, subject to the Pledge thereof, and the related Purchase Contract.

"**Treasury Unit Certificate**" means a certificate evidencing the rights and obligations of a Holder in respect of the number of Treasury Units specified on such certificate.

["**Underwriting Agreement**" means Underwriting Agreement, dated _____, relating to the offer and sale of Corporate Units among the Company, NEE Capital and _____.]

"**Unit**" means a Corporate Unit or a Treasury Unit, as the case may be.

"**Value**" means, with respect to any item of Collateral on any date, as to

(i) Cash, the amount thereof;

(ii) Treasury Securities, the aggregate principal amount thereof at maturity;

(iii) Applicable Ownership Interests in Debentures, the appropriate aggregate principal amount of the underlying Debentures; and

(iv) Applicable Ownership Interests in the Treasury Portfolio (as specified in clause (i) of the definition of such term), the appropriate aggregate percentage of the aggregate principal amount at maturity of the Treasury Portfolio.

"**Vice President**" means any vice president, whether or not designated by a number or a word or words added before or after the title "vice president."

SECTION 1.2. Compliance Certificates and Opinions.

Except as otherwise expressly provided by this Agreement, upon any application or request by the Company to the Purchase Contract Agent to take any action under any provision of this Agreement, the Company shall furnish to the Purchase Contract Agent a Company Certificate stating that all conditions precedent, if any, provided for in this Agreement relating to the proposed action have been complied with and an Opinion of Counsel stating that, in the opinion of such counsel, all such conditions precedent, if any, have been complied with, except that in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Agreement relating to such particular application or request, no additional certificate or opinion need be furnished.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Agreement shall include:

(1) a statement that each individual signing such certificate or opinion has read such condition or covenant and the definitions herein relating thereto;

(2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(3) a statement that, in the opinion of each such individual, he or she has made such examination or investigation as is necessary to enable such individual to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(4) a statement as to whether, in the opinion of each such individual, such condition or covenant has been complied with.

SECTION 1.3. Form of Documents Delivered to Purchase Contract Agent.

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an officer of the Company may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his or her certificate or opinion is based are erroneous. Any such certificate or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Company stating that the information with respect to such factual matters is in the possession of the Company, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Agreement, they may, but need not, be consolidated and form one instrument.

SECTION 1.4. Acts of Holders; Record Dates.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Agreement to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Purchase Contract Agent and, where it is hereby expressly required, to the Company. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the **"Act"** of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Agreement and (subject to *Section 7.1*) conclusive in favor of the Purchase Contract Agent and the Company, if made in the manner provided in this ***Section 1.4(a)***.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner which the Purchase Contract Agent deems sufficient.

(c) The ownership of Units shall be proved by the Security Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other Act of the Holder of any Certificate shall bind every future Holder of the same Certificate and the Holder of every Certificate issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Purchase Contract Agent or the Company in reliance thereon, whether or not notation of such action is made upon such Certificate.

(e) The Company may set any day as a record date for the purpose of determining the Holders of Outstanding Units entitled to give, make or take any request, demand, authorization, direction, notice, consent, waiver or other action provided or permitted by this Agreement to be given, made or taken by Holders of Units. If any record date is set pursuant to this paragraph, the Holders of the Outstanding Corporate Units and the Outstanding Treasury Units, as the case may be, on such record date, and no other Holders, shall be entitled to take the relevant action with respect to the Corporate Units or the Treasury Units, as the case may be, whether or not

such Holders remain Holders after such record date; *provided*, that no such action shall be effective hereunder unless taken on or prior to the applicable Expiration Date by Holders of the requisite number of Outstanding Units on such record date. Nothing in this paragraph shall be construed to prevent the Company from setting a new record date for any action for which a record date has previously been set pursuant to this paragraph (whereupon the record date previously set shall automatically and with no action by any Person be cancelled and of no effect), and nothing in this paragraph shall be construed to render ineffective any action taken by Holders of the requisite number of Outstanding Units on the date such action is taken. Promptly after any record date is set pursuant to this paragraph, the Company, at its own expense, shall cause notice of such record date, the proposed action by Holders and the applicable Expiration Date to be given to the Purchase Contract Agent in writing and to each Holder of Units in the manner set forth in *Section 1.6*.

With respect to any record date set pursuant to this *Section 1.4*, the Company may designate any date as the "**Expiration Date**" and from time to time may change the Expiration Date to any earlier or later day; *provided*, that no such change shall be effective unless notice of the proposed new Expiration Date is given to the Purchase Contract Agent in writing, and to each Holder of Units in the manner set forth in *Section 1.6*, on or prior to the existing Expiration Date. If an Expiration Date is not designated with respect to any record date set pursuant to this *Section 1.4*, the Company shall be deemed to have initially designated the 180th day after such record date as the Expiration Date with respect thereto, subject to its right to change the Expiration Date as provided in this paragraph. Notwithstanding the foregoing, no Expiration Date shall be later than the 180th day after the applicable record date.

SECTION 1.5. Notices.

Any request, demand, authorization, direction, notice, consent, waiver or Act of the Holders or other document provided or permitted by this Agreement to be made upon, given or furnished to, or filed with,

(1) the Purchase Contract Agent by any Holder or by the Company shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if made, given, furnished or filed in writing (including, without limitation, by telecopy) and personally delivered or mailed, first-class postage prepaid, addressed to the Purchase Contract Agent at The Bank of New York Mellon, _____, _____, _____, Attention: _____ with a copy to The Bank of New York Mellon Trust Company, N.A., _____, _____, _____, Attention: _____ or at any other address furnished in writing by the Purchase Contract Agent to the Holders and the Company;

(2) the Company by the Purchase Contract Agent or by any Holder shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if made, given, furnished or filed in writing (including, without limitation, by telecopy) and personally delivered or mailed, first-class postage prepaid, addressed to the Company at NextEra Energy, Inc., 700 Universe Boulevard, Juno Beach, Florida 33408, Attention: Treasurer, or at any other address furnished in writing to the Purchase Contract Agent by the Company;

(3) the Collateral Agent by the Purchase Contract Agent, the Company or any Holder shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if made, given, furnished or filed in writing (including, without limitation, by telecopy) and personally delivered or mailed, first-class postage prepaid, addressed to the Collateral Agent at _____, _____, _____, _____, Attention: _____, or at any other address furnished in writing by the Collateral Agent to the Purchase Contract Agent, the Company and the Holders; or

(4) the Indenture Trustee by the Company shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if made, given, furnished or filed in writing (including, without limitation, by telecopy) and personally delivered or mailed, first-class postage prepaid, addressed to the Indenture Trustee at The Bank of New York Mellon, _____, _____, _____, Attention: Corporate Trust Administration with a copy to The Bank of New York Mellon Trust Company, N.A., _____, _____, _____, Attention: _____, or at any other address furnished in writing by the Indenture Trustee to the Company.

As between the parties hereto, the Purchase Contract Agent shall have the right to accept and act upon instructions given pursuant to this Agreement ("**Instructions**") and delivered using Electronic Means; *provided, however*, that the Company shall provide to the Purchase Contract Agent an incumbency certificate listing the Authorized Officers. In the absence of gross negligence or willful misconduct, if the Company elects to give the Purchase Contract Agent Instructions using Electronic Means and the Purchase Contract Agent in its discretion elects to act upon such Instructions, the Purchase Contract Agent's understanding of such Instructions shall be deemed controlling. The Company understands and agrees that the Purchase Contract Agent cannot determine the identity of the actual sender of such Instructions and that the Purchase Contract Agent shall conclusively presume that, in the absence of gross negligence or willful misconduct, directions that purport to have been sent by or on behalf of an Authorized Officer listed on the incumbency certificate provided to the Purchase Contract Agent have been sent by such Authorized Officer. The Company shall be responsible for ensuring that only Authorized Officers transmit or direct the transmission of such Instructions to the Purchase Contract Agent and that the Company and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Company. The Purchase Contract Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Purchase Contract Agent's reliance upon and compliance with such Instructions notwithstanding such Instructions conflict or are inconsistent with a subsequent written Instruction received by the Purchase Contract Agent after it has acted in compliance with the prior Instructions delivered using Electronic Means. The Company, by providing electronic Instructions, agrees: (i) (in the absence of the Purchase Contract Agent's gross negligence or willful misconduct) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Purchase Contract Agent, including without limitation the risk of the Purchase Contract Agent acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting

Instructions to the Purchase Contract Agent and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Company; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Purchase Contract Agent immediately upon learning of any compromise or unauthorized use of the security procedures.

"Electronic Means" shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Purchase Contract Agent, or another method or system specified by the Purchase Contract Agent as available for use in connection with its services hereunder.

SECTION 1.6. Notice to Holders; Waiver.

Where this Agreement provides for notice to Holders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to each Holder affected by such event, at its address as it appears in the Security Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. In any case where notice to Holders is given by mail, neither the failure to mail such notice nor any defect in any notice so mailed to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. Where this Agreement provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Purchase Contract Agent, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

In case by reason of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice by mail, then such notification as shall be made with the approval of the Purchase Contract Agent shall constitute a sufficient notification for every purpose hereunder.

SECTION 1.7. Effect of Headings and Table of Contents.

The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

SECTION 1.8. Successors and Assigns.

All covenants and agreements in this Agreement by the Company shall bind its successors and assigns, whether so expressed or not.

SECTION 1.9. Separability Clause.

In case any provision in this Agreement or in the Units shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereof and thereof shall not in any way be affected or impaired thereby.

SECTION 1.10. Benefits of Agreement.

Nothing in this Agreement or in the Units, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder and, to the extent provided hereby, the Holders, any benefits or any legal or equitable right, remedy or claim under this Agreement. The Holders from time to time shall be beneficiaries of this Agreement and shall be bound by all of the terms and conditions hereof and of the Units evidenced by their Certificates by their acceptance of delivery of such Certificates.

SECTION 1.11. Governing Law.

THIS AGREEMENT AND THE UNITS SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES THEREUNDER, EXCEPT TO THE EXTENT THAT THE LAWS OF ANY OTHER JURISDICTION SHALL BE MANDATORILY APPLICABLE.

SECTION 1.12. Legal Holidays.

In any case where any Payment Date shall not be a Business Day, then (notwithstanding any other provision of this Agreement or the Corporate Unit Certificates or the Treasury Unit Certificates) payment of the Contract Adjustment Payments, if any, or other distributions, if any, shall not be made on such date, but such payments shall be made on the next succeeding Business Day with the same force and effect as if made on such Payment Date, and no interest shall accrue or be payable by the Company or any Holder for the period from and after any such Payment Date, except that, if such next succeeding Business Day is in the next succeeding calendar year, such payment shall be made on the immediately preceding Business Day with the same force and effect as if made on such Payment Date.

In any case where the Purchase Contract Settlement Date or any Early Settlement Date or Fundamental Change Early Settlement Date shall not be a Business Day, then (notwithstanding any other provision of this Agreement, the Corporate Unit Certificates or the Treasury Unit Certificates) the Purchase Contracts shall not be performed or an Early Settlement or a Fundamental Change Early Settlement shall not be effected on such date, but the Purchase Contracts shall be performed or Early Settlement or Fundamental Change Early Settlement shall be effected, as applicable, on the immediately following Business Day with the same force and effect as if performed on the Purchase Contract Settlement Date, Early Settlement Date or Fundamental Change Early Settlement Date, as applicable.

SECTION 1.13. 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.

SECTION 1.14. Inspection of Agreement

A copy of this Agreement shall be available at all reasonable times during normal business hours at the Corporate Trust Office for inspection by any Holder.

SECTION 1.15. Force Majeure.

In no event shall the Purchase Contract Agent be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Purchase Contract Agent shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances. The Purchase Contract Agent shall use reasonable efforts which are consistent with accepted practices in the banking industry to maintain its computer (hardware and software) services in good working order.

SECTION 1.16. Waiver of Jury Trial.

EACH OF THE COMPANY, THE HOLDERS FROM TIME TO TIME OF THE UNITS ACTING THROUGH THE PURCHASE CONTRACT AGENT AS THEIR ATTORNEY-IN-FACT, AND THE PURCHASE CONTRACT AGENT HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE UNITS OR THE TRANSACTIONS CONTEMPLATED HEREBY.

SECTION 1.17. Sanctions.

The Company covenants and represents that neither it, nor to the knowledge of the Company, any of its affiliates, subsidiaries, directors or officers: (A) are the target or subject of any sanctions enforced by the US Government, (including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury or the US Department of State), the United Nations Security Council, the European Union, His Majesty's Treasury, or other relevant sanctions authority to which the Company is subject (collectively **"Sanctions"**), and (B) will directly or indirectly use any payments made pursuant to this Agreement, (i) to fund or facilitate any activities of or business with any person who, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any activities of or business with any country or territory that is the target or subject of Sanctions, or (iii) in any other manner that will result in a violation of Sanctions by any person. Failure by the Company to comply with the provisions of this Section 1.17 will not be a Default under this Agreement.

ARTICLE II

Certificate Forms

SECTION 2.1. Forms of Certificates Generally.

The Certificates (including the form of Purchase Contract forming part of each Unit evidenced thereby) shall be in substantially the form set forth in *Exhibit A* hereto (in the case of Corporate Unit Certificates) or *Exhibit B* hereto (in the case of Treasury Unit Certificates), with

such letters, numbers or other marks of identification or designation and such notations, legends or endorsements placed thereon as may be required to comply with applicable law, the rules of any securities exchange on which the Units may be listed or any depositary therefor, or as may, consistently herewith, be determined by the officers of the Company executing such Certificates, as evidenced by their execution of the Certificates.

The definitive Certificates shall be printed or may be produced in any other manner, all as determined by the officers of the Company executing the Units evidenced by such Certificates, consistent with the provisions of this Agreement, as evidenced by their execution thereof.

Every Global Certificate authenticated, executed on behalf of the Holders and delivered hereunder shall bear a legend substantially in the form set forth in *Exhibit A* and *Exhibit B* for a Global Certificate.

SECTION 2.2. Form of Purchase Contract Agent's Certificate of Authentication.

The form of the Purchase Contract Agent's certificate of authentication of the Units shall be in substantially the form set forth on the form of the applicable Certificates.

ARTICLE III

The Units

SECTION 3.1. Title and Terms; Denominations.

The aggregate number of Units evidenced by Certificates authenticated, executed on behalf of the Holders and delivered hereunder is limited to _____ Units [(or _____ if the overallotment option provided for in the Underwriting Agreement is exercised in full)] except for Certificates authenticated, executed and delivered upon registration of transfer of, in exchange for, or in lieu of, other Certificates pursuant to *Section 3.4*, *Section 3.5*, *Section 3.10*, *Section 3.12*, *Section 3.13*, *Section 5.9* or *Section 8.5*.

The Certificates shall be issuable only in registered form and only in denominations of a single Corporate Unit or Treasury Unit and any integral multiple thereof.

SECTION 3.2. Rights and Obligations Evidenced by the Certificates.

Each Corporate Unit Certificate shall evidence the number of Corporate Units specified therein, with each such Corporate Unit representing (1) the ownership by the Holder thereof of an Applicable Ownership Interest in Debentures or an Applicable Ownership Interest in the Treasury Portfolio, as the case may be, subject to the Pledge of such Applicable Ownership Interest in Debentures or Applicable Ownership Interest in the Treasury Portfolio (as specified in clause (i) of the definition of such term), as the case may be, by such Holder pursuant to the Pledge Agreement, and (2) the rights and obligations of the Holder thereof and the Company under one Purchase Contract. The Purchase Contract Agent as attorney-in-fact for, and on behalf of, the Holder of each Corporate Unit shall pledge, pursuant to the Pledge Agreement, each Applicable Ownership Interest in Debentures or Applicable Ownership Interest in the Treasury Portfolio (as specified in clause (i) of the definition of such term), as the case may be, forming a part of such Corporate Unit, to the Collateral Agent and grant to the Collateral Agent a security

interest in the right, title, and interest of such Holder in such Applicable Ownership Interest in Debentures or such Applicable Ownership Interest in the Treasury Portfolio (as specified in clause (i) of the definition of such term), as the case may be, for the benefit of the Company, to secure the obligation of the Holder under one Purchase Contract to purchase the Common Stock.

Upon the formation of a Treasury Unit pursuant to *Section 3.13*, each Treasury Unit Certificate shall evidence the number of Treasury Units specified therein, with each such Treasury Unit representing (1) the ownership by the Holder thereof of a 5% undivided beneficial interest in a Treasury Security, subject to the Pledge of such interest by such Holder pursuant to the Pledge Agreement, and (2) the rights and obligations of the Holder thereof and the Company under one Purchase Contract. The Purchase Contract Agent as attorney-in-fact for, and on behalf of, the Holder of each Treasury Unit shall pledge, pursuant to the Pledge Agreement, each undivided beneficial interest in a Treasury Security forming a part of such Treasury Unit, to the Collateral Agent and grant to the Collateral Agent a security interest in the right, title, and interest of such Holder in such undivided beneficial interest in a Treasury Security for the benefit of the Company, to secure the obligation of the Holder under one Purchase Contract to purchase the Common Stock.

Prior to the purchase of shares of Common Stock under each Purchase Contract, such Purchase Contract shall not entitle the Holder of a Unit to any of the rights of a holder of shares of Common Stock, including, without limitation, the right to vote or receive any dividends or other payments or to consent or to receive notice as a shareholder in respect of the meetings of shareholders or for the election of directors of the Company or for any other matter, or any other rights whatsoever as a shareholder of the Company.

SECTION 3.3. Execution, Authentication, Delivery and Dating.

Subject to the provisions of *Section 3.13* and *Section 3.14* hereof, upon the execution and delivery of this Agreement, and at any time and from time to time thereafter, the Company may deliver Certificates executed by the Company to the Purchase Contract Agent for authentication, execution on behalf of the Holders and delivery, together with an Issuer Order for authentication of such Certificates, and the Purchase Contract Agent in accordance with such Issuer Order shall authenticate, execute on behalf of the Holders and deliver such Certificates.

The Certificates shall be executed on behalf of the Company by the Chairman of the Board, the Chief Executive Officer, the Chief Financial Officer, the President, one of the Vice Presidents, the Treasurer, one of the Assistant Treasurers, the Secretary or one of the Assistant Secretaries. The signature of any of these officers on the Certificates may be manual or facsimile.

Certificates bearing the manual or facsimile signatures of individuals who were at any time the proper officers of the Company shall bind the Company, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Certificates or did not hold such offices at the date of such Certificates.

No Purchase Contract evidenced by a Certificate shall be valid until such Certificate has been executed on behalf of the Holder by the manual signature of an authorized signatory of the Purchase Contract Agent, as such Holder's attorney-in-fact. Such signature by an authorized signatory of the Purchase Contract Agent shall be conclusive evidence that the Holder of such Certificate has entered into the Purchase Contracts evidenced by such Certificate.

Each Certificate shall be dated the date of its authentication.

No Certificate shall be entitled to any benefit under this Agreement or be valid or obligatory for any purpose unless there appears on such Certificate a certificate of authentication substantially in the form provided for herein executed by an authorized signatory of the Purchase Contract Agent by manual signature, and such certificate of authentication upon any Certificate shall be conclusive evidence, and the only evidence, that such Certificate has been duly authenticated and delivered hereunder.

SECTION 3.4. Temporary Certificates.

Pending the preparation of definitive Certificates, the Company shall execute and deliver to the Purchase Contract Agent, and the Purchase Contract Agent shall authenticate, execute on behalf of the Holders, and deliver, in lieu of such definitive Certificates, temporary Certificates which are in substantially the forms set forth in *Exhibit A* and *Exhibit B* hereto, with such letters, numbers or other marks of identification or designation and such notations, legends or endorsements placed thereon as may be required to comply with applicable law, the rules of any securities exchange on which the Corporate Units or Treasury Units, as the case may be, are listed or any depositary therefor, or as may, consistently herewith, be determined by the officers of the Company executing such Certificates, as evidenced by their execution of the Certificates.

If temporary Certificates are issued, the Company will cause definitive Certificates to be prepared without unreasonable delay. After the preparation of definitive Certificates, the temporary Certificates shall be exchangeable for definitive Certificates upon surrender of the temporary Certificates at the Corporate Trust Office, at the expense of the Company and without charge to the Holder. Upon surrender for cancellation of any one or more temporary Certificates, the Company shall execute and deliver to the Purchase Contract Agent, and the Purchase Contract Agent shall authenticate, execute on behalf of the Holder, and deliver in exchange therefor, one or more definitive Certificates of like tenor and denominations and evidencing a like number of Corporate Units or Treasury Units, as the case may be, as the temporary Certificate or Certificates so surrendered. Until so exchanged, the temporary Certificates shall in all respects evidence the same benefits and the same obligations with respect to the Corporate Units or Treasury Units, as the case may be, evidenced thereby as definitive Certificates.

SECTION 3.5. Registration; Registration of Transfer and Exchange.

The Purchase Contract Agent shall keep at the Corporate Trust Office a register (the "**Security Register**") in which, subject to such reasonable regulations as it may prescribe, the Purchase Contract Agent shall provide for the registration of Certificates and of transfers of Certificates (the Purchase Contract Agent, in such capacity, the "**Security Registrar**"). The Security Registrar shall record separately the registration and transfer of the Certificates evidencing Corporate Units and Treasury Units.

Upon surrender for registration of transfer of any Certificate at the Corporate Trust Office, the Company shall execute and deliver to the Purchase Contract Agent, and the Purchase Contract Agent shall authenticate, execute on behalf of the designated transferee or transferees, and deliver, in the name of the designated transferee or transferees, one or more new Certificates of any authorized denominations, of like tenor, and evidencing a like number of Corporate Units or Treasury Units, as the case may be.

At the option of the Holder, Certificates may be exchanged for other Certificates, of any authorized denominations and evidencing a like number of Corporate Units or Treasury Units, as the case may be, upon surrender of the Certificates to be exchanged at the Corporate Trust Office. Whenever any Certificates are so surrendered for exchange, the Company shall execute and deliver to the Purchase Contract Agent, and the Purchase Contract Agent shall authenticate, execute on behalf of the Holder, and deliver the Certificates which the Holder making the exchange is entitled to receive.

All Certificates issued upon any registration of transfer or exchange of a Certificate shall evidence the ownership of the same number of Corporate Units or Treasury Units, as the case may be, and be entitled to the same benefits and subject to the same obligations under this Agreement as the Corporate Units or Treasury Units, as the case may be, evidenced by the Certificate surrendered upon such registration of transfer or exchange.

Every Certificate presented or surrendered for registration of transfer or exchange shall (if so required by the Company or the Purchase Contract Agent) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Company and the Purchase Contract Agent, duly executed by the Holder thereof or its attorney duly authorized in writing.

No service charge shall be made for any registration of transfer or exchange of a Certificate, but the Company and the Purchase Contract Agent may require payment from the Holder of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Certificates, other than any exchanges pursuant to *Section 3.6* and *Section 8.5* not involving any transfer.

Notwithstanding the foregoing, the Company will not be obligated to execute and deliver to the Purchase Contract Agent, and the Purchase Contract Agent will not be obligated to authenticate, execute on behalf of the Holder and deliver any Certificate in exchange for any other Certificate presented or surrendered for registration of transfer or for exchange on or after the Business Day immediately preceding the earliest to occur of any Early Settlement Date with respect to such Certificate, any Fundamental Change Early Settlement Date with respect to such Certificate, the Purchase Contract Settlement Date or the Termination Date. In lieu of delivery of a new Certificate, upon satisfaction of the applicable conditions specified above in this *Section 3.5* and receipt of appropriate registration or transfer instructions from such Holder, the Purchase Contract Agent shall

(i) if the Purchase Contract Settlement Date or any Early Settlement Date or Fundamental Change Early Settlement Date with respect to such other Certificate (or portion thereof) has occurred, deliver the shares of Common Stock issuable in respect of the Purchase Contracts forming a part of the Units evidenced by such other Certificate (or portion thereof), or

(ii) if a Termination Event, Early Settlement or Fundamental Change Early Settlement shall have occurred prior to the Purchase Contract Settlement Date, or a Cash Settlement shall have occurred, transfer the Applicable Ownership Interests in Debentures, the Treasury Securities, or the Applicable Ownership Interests in the Treasury Portfolio, as the case may be, underlying such other Certificate,

in each case subject to the applicable conditions and in accordance with the applicable provisions of *Section 3.15* (with respect to a Termination Event) and *Article V* hereof.

SECTION 3.6. Book-Entry Interests.

The Certificates, on original issuance, will be issued in the form of one or more fully registered Global Certificates, to be delivered to the Depositary or a nominee or custodian thereof by, or on behalf of, the Company. Such Global Certificates shall initially be registered on the Security Register in the name of Cede & Co., the nominee of the Depositary, and no Beneficial Owner will receive a definitive Certificate representing such Beneficial Owner's interest in such Global Certificate, except as provided in *Section 3.9*. The Purchase Contract Agent shall enter into an agreement with the Depositary if so requested by the Company. Following the issuance of such Global Certificates and unless and until definitive, fully registered Certificates have been issued to Beneficial Owners pursuant to *Section 3.9*:

(i) the provisions of this *Section 3.6* shall be in full force and effect;

(ii) the Company shall be entitled to deal with the Clearing Agency for all purposes of this Agreement (including the payment of Contract Adjustment Payments, if any, and receiving approvals, votes or consents hereunder) as the Holder of the Units and the sole holder of the Global Certificate(s) and shall have no obligation to the Beneficial Owners;

(iii) to the extent that the provisions of this *Section 3.6* conflict with any other provisions of this Agreement, the provisions of this *Section 3.6* shall control; and

(iv) the rights of the Beneficial Owners shall be exercised only through the Clearing Agency and shall be limited to those established by law and agreements between such Beneficial Owners and the Clearing Agency and/or the Clearing Agency Participants. The Clearing Agency will make book-entry transfers among Clearing Agency Participants and receive and transmit payments of Contract Adjustment Payments to such Clearing Agency Participants.

Transfers of Units evidenced by Global Certificates shall be made through the facilities of the Depositary, and any cancellation of, or increase or decrease in the number of, such Units (including the creation of Treasury Units and the recreation of Corporate Units pursuant to *Section 3.13* and *Section 3.14* respectively) shall be accomplished by making appropriate annotations on the Schedule of Increases or Decreases set forth in such Global Certificate.

SECTION 3.7. Notices to Holders.

Whenever a notice or other communication to the Holders is required to be given under this Agreement, the Company or the Company's agent shall give such notices and communications to the Holders and, with respect to any Certificates registered in the name of a Clearing Agency or the nominee of a Clearing Agency, the Company or the Company's agent shall, except as set forth herein, have no obligations to the Beneficial Owners.

SECTION 3.8. Appointment of Successor Clearing Agency.

If any Clearing Agency elects to discontinue its services as securities depositary with respect to the Units, the Company may, in its sole discretion, appoint a successor Clearing Agency with respect to the Units.

SECTION 3.9. Definitive Certificates.

If (i) a Clearing Agency notifies the Company that it is unwilling or unable to continue its services as securities depositary with respect to the Units and a successor Clearing Agency is not appointed within 90 days pursuant to *Section 3.8* after such notice has been given and is continuing, or (ii) the Company elects to terminate the book-entry system through the Clearing Agency with respect to the Units, then upon surrender of the Global Certificates representing the Book-Entry Interests with respect to the Units by the Clearing Agency, accompanied by registration instructions, the Company shall cause definitive Certificates to be delivered to Beneficial Owners in accordance with the instructions of the Clearing Agency. The Company shall not be liable for any delay in delivery of such instructions and may conclusively rely on and shall be protected in relying on, such instructions.

SECTION 3.10. Mutilated, Destroyed, Lost and Stolen Certificates.

If any mutilated Certificate is surrendered to the Purchase Contract Agent, the Company shall execute and deliver to the Purchase Contract Agent, and the Purchase Contract Agent shall authenticate, execute on behalf of the Holder, and deliver in exchange therefor, a new Certificate at the cost of the Holder, evidencing the same number of Corporate Units or Treasury Units, as the case may be, and bearing a Certificate number not contemporaneously outstanding.

If there shall be delivered to the Company and the Purchase Contract Agent (i) evidence to their satisfaction of the destruction, loss or theft of any Certificate, and (ii) such security or indemnity at the cost of the Holder as may be required by the Company and the Purchase Contract Agent to hold each of them and any agent of either of them harmless, then, in the absence of notice to the Company or the Purchase Contract Agent that such Certificate has been acquired by a protected purchaser, the Company shall execute and deliver to the Purchase Contract Agent, and the Purchase Contract Agent shall authenticate, execute on behalf of the Holder, and deliver to the Holder, in lieu of any such destroyed, lost or stolen Certificate, a new Certificate, at the cost of the Holder, evidencing the same number of Corporate Units or Treasury Units, as the case may be, and bearing a Certificate number not contemporaneously outstanding.

Notwithstanding the foregoing, the Company will not be obligated to execute and deliver to the Purchase Contract Agent, and the Purchase Contract Agent will not be obligated to authenticate, execute on behalf of the Holder and deliver to the Holder, with respect to such lost, stolen, destroyed or mutilated Certificate a new Certificate on or after the Business Day immediately preceding the earliest of any Early Settlement Date, any Fundamental Change Early Settlement Date, the Purchase Contract Settlement Date or the Termination Date. In addition, in lieu of delivery of a new Certificate, upon satisfaction of the applicable conditions specified above in this *Section 3.10* and receipt of appropriate registration or transfer instructions from such Holder, the Purchase Contract Agent shall

(i) if the Purchase Contract Settlement Date or an Early Settlement Date or a Fundamental Change Early Settlement Date with respect to such lost, stolen, destroyed or mutilated Certificate has occurred, deliver the shares of Common Stock issuable in respect of the Purchase Contracts forming a part of the Units evidenced by such Certificate, or

(ii) if a Fundamental Change Early Settlement or an Early Settlement with respect to such lost, stolen, destroyed or mutilated Certificate or a Termination Event shall have occurred prior to the Purchase Contract Settlement Date or a Cash Settlement shall have occurred, transfer the Applicable Ownership Interest in Debentures, the Applicable Ownership Interest in the Treasury Portfolio or the Treasury Securities, as the case may be, forming a part of the Units represented by such Certificate to such Holder,

in each case subject to the applicable conditions and in accordance with the applicable provisions of *Section 3.15* (with respect to a Termination Event) and *Article V* hereof.

Upon the issuance of any new Certificate under this *Section 3.10*, the Company and the Purchase Contract Agent may require the payment by the Holder of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other fees and expenses (including, without limitation, the fees and expenses of the Purchase Contract Agent) connected therewith.

Every new Certificate issued pursuant to this *Section 3.10* in lieu of any destroyed, mutilated, lost or stolen Certificate shall constitute an original additional contractual obligation of the Company and of the Holder in respect of the Units evidenced thereby, whether or not the destroyed, mutilated, lost or stolen Certificate (and the Units evidenced thereby) shall be at any time enforceable by anyone, and shall be entitled to all the benefits and be subject to all the obligations of this Agreement equally and proportionately with any and all other Certificates delivered hereunder.

The provisions of this *Section 3.10* are exclusive and shall preclude, to the extent lawful, all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Certificates.

SECTION 3.11. Persons Deemed Owners.

Prior to due presentment of a Certificate for registration of transfer, the Company, NEE Capital and the Purchase Contract Agent, and any agent of the Company, NEE Capital or the Purchase Contract Agent, may treat the Person in whose name such Certificate is registered on the Security Register as the owner of the Units evidenced thereby for purposes of (subject to any applicable record date) any payment or distribution with respect to the Applicable Ownership Interests in Debentures, or with respect to the Applicable Ownership Interests in the Treasury

Portfolio (as specified in clause (ii) of the definition thereof), as applicable, payment of Contract Adjustment Payments and performance of the Purchase Contracts and for all other purposes whatsoever in connection with such Units, whether or not payment, distribution or performance shall be overdue and notwithstanding any notice to the contrary, and neither the Company, NEE Capital nor the Purchase Contract Agent, nor any agent of the Company, NEE Capital or the Purchase Contract Agent, shall be affected by notice to the contrary.

Notwithstanding the foregoing, with respect to any Global Certificate, nothing herein shall prevent the Company, NEE Capital, the Purchase Contract Agent or any agent of the Company, NEE Capital or the Purchase Contract Agent, from treating the Clearing Agency as the sole Holder of such Global Certificate or from giving effect to any written certification, proxy or other authorization furnished by any Clearing Agency (or its nominee), as a Holder, with respect to such Global Certificate or impair, as between such Clearing Agency and owners of beneficial interests in such Global Certificate, the operation of customary practices governing the exercise of rights of such Clearing Agency (or its nominee) as Holder of such Global Certificate. None of the Company, NEE Capital, the Purchase Contract Agent or any agent of the Company, NEE Capital or the Purchase Contract Agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests of a Global Certificate or maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

SECTION 3.12. Cancellation.

All Certificates surrendered for delivery of shares of Common Stock on or after the Purchase Contract Settlement Date or in connection with an Early Settlement or a Fundamental Change Early Settlement or for delivery of the Debentures underlying the Applicable Ownership Interest in Debentures, or for delivery of the Applicable Ownership Interests in the Treasury Portfolio or Treasury Securities, as the case may be, after the occurrence of a Termination Event or pursuant to a Cash Settlement, an Early Settlement or a Fundamental Change Early Settlement, a Collateral Substitution, or upon the registration of a transfer or exchange of a Unit, shall, if surrendered to any Person other than the Purchase Contract Agent, be delivered to the Purchase Contract Agent along with appropriate written instructions regarding the cancellation thereof and, if not already cancelled, shall be promptly cancelled by it. The Company may at any time deliver to the Purchase Contract Agent for cancellation any Certificates previously authenticated, executed and delivered hereunder which the Company may have acquired in any manner whatsoever, and all Certificates so delivered shall, upon an Issuer Order, be promptly cancelled by the Purchase Contract Agent. No Certificates shall be authenticated, executed on behalf of the Holder and delivered in lieu of or in exchange for any Certificates cancelled as provided in this *Section 3.12*, except as expressly permitted by this Agreement. All cancelled Certificates held by the Purchase Contract Agent shall upon written request be returned to the Company.

If the Company or any Affiliate of the Company shall acquire any Certificate, such acquisition shall not operate as a cancellation of such Certificate unless and until such Certificate is delivered to the Purchase Contract Agent cancelled or for cancellation.

SECTION 3.13. Creation or Recreation of Treasury Units by Substitution of Treasury Securities.

A Holder of a Corporate Unit may, at any time on or prior to 5:00 p.m., New York City time, on the seventh Business Day immediately preceding the Purchase Contract Settlement Date, create or recreate a Treasury Unit and separate the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as applicable, from the related Purchase Contract in respect of such Corporate Unit by substituting Treasury Securities for the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio that form a part of such Corporate Unit in accordance with this *Section 3.13*; *provided, however*, that if the Treasury Portfolio has replaced the Debentures underlying the Applicable Ownership Interest in Debentures as components of Corporate Units as a result of a Successful Remarketing or a Mandatory Redemption or a Special Event Redemption, such Collateral Substitutions may be made at any time on or prior to the second Business Day immediately preceding the Purchase Contract Settlement Date. Unless a Successful Remarketing or a Mandatory Redemption or a Special Event Redemption has previously occurred, Holders of Corporate Units shall not be permitted to effect Collateral Substitutions in accordance with the provisions of this *Section 3.13* during the period commencing on and including the Business Day prior to the first of the three sequential Remarketing Dates comprising a Three-Day Remarketing Period and ending on and including the Reset Effective Date relating to a Successful Remarketing during such Three-Day Remarketing Period or, if none of the Remarketings during such Three-Day Remarketing Period is successful, the Business Day following the last of the three sequential Remarketing Dates occurring during such Three-Day Remarketing Period.

Holders of Corporate Units may make Collateral Substitutions and establish Treasury Units (i) only in integral multiples of 20 Corporate Units if Applicable Ownership Interests in Debentures are being replaced with Treasury Securities, or (ii) only in integral multiples of _____ Corporate Units (or such other number of Corporate Units as may be determined by the Remarketing Agents following a Successful Remarketing if the Reset Effective Date is not a Payment Date) if the Applicable Ownership Interests in the Treasury Portfolio are being replaced with Treasury Securities. To create 20 Treasury Units (if a Mandatory Redemption or a Special Event Redemption has not occurred and the Applicable Ownership Interests in Debentures remain components of Corporate Units), or _____ Treasury Units (or such other number of Treasury Units as may be determined by the Remarketing Agents following a Successful Remarketing if the Reset Effective Date is not a Payment Date) (if a Mandatory Redemption or a Special Event Redemption has occurred or the Treasury Portfolio has replaced the Applicable Ownership Interest in Debentures as components of the Corporate Units as a result of a Successful Remarketing), the Corporate Unit Holder shall:

(a) if the Treasury Portfolio has not replaced the Applicable Ownership Interest in Debentures as components of Corporate Units as a result of a Successful Remarketing or a Mandatory Redemption or a Special Event Redemption, deposit with the Collateral Agent a Treasury Security having a principal amount at maturity of $1,000, which Treasury Security must have been purchased in the open market at the Corporate Unit Holder's expense, unless otherwise owned by the Corporate Unit Holder; or

(b) if the Treasury Portfolio has replaced the Applicable Ownership Interest in Debentures as components of Corporate Units as a result of a Successful Remarketing or a Mandatory Redemption or a Special Event Redemption, deposit with the Collateral Agent Treasury Securities having an aggregate principal amount at maturity of $_____, which Treasury Securities must have been purchased in the open market at the Corporate Unit Holder's expense, unless otherwise owned by the Corporate Unit Holder; and

(c) in each case, Transfer and surrender the related 20 Corporate Units, or, in the event the Treasury Portfolio is a component of Corporate Units, _____ Corporate Units (or such other number of Corporate Units as may be determined by the Remarketing Agents following a Successful Remarketing if the Reset Effective Date is not a Payment Date), to the Purchase Contract Agent accompanied by an instruction to the Purchase Contract Agent, substantially in the form of Exhibit B to the Pledge Agreement, stating that the Holder has Transferred the relevant types and amounts of Treasury Securities to the Collateral Agent and requesting that the Purchase Contract Agent instruct the Collateral Agent to release the Debentures underlying the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, underlying such Corporate Units, whereupon the Purchase Contract Agent shall promptly give such instruction to the Collateral Agent, substantially in the form of Exhibit A to the Pledge Agreement.

Upon receipt of the Treasury Securities described in clause (a) or (b) above and the instructions described in clause (c) above, in accordance with the terms of the Pledge Agreement, the Collateral Agent will release from the Pledge to the Purchase Contract Agent, on behalf of the Holder, the Debentures underlying the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, that had been components of such Corporate Unit, free and clear of the Company's security interest therein, and upon receipt thereof the Purchase Contract Agent shall promptly:

(i) cancel the related Corporate Units surrendered and Transferred;

(ii) Transfer the Debentures underlying the Applicable Ownership Interest in Debentures, or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, that had been components of such Corporate Units to the Holder; and

(iii) authenticate, execute on behalf of such Holder and deliver a Treasury Unit Certificate executed by the Company in accordance with *Section 3.3* evidencing the same number of Purchase Contracts as were evidenced by the cancelled Corporate Units.

Holders who elect to separate the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, from the related Purchase Contracts and to substitute Treasury Securities for such Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, shall be responsible for any fees or expenses payable to the Collateral Agent for its services as Collateral Agent in respect of the substitution, and the Company shall not be responsible for any such fees or expenses.

In the event a Holder making a Collateral Substitution pursuant to this *Section 3.13* fails to effect a book-entry transfer of the Corporate Units or fails to deliver a Corporate Unit Certificate to the Purchase Contract Agent after depositing the Treasury Securities with the Collateral Agent, the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, constituting a part of such Corporate Unit, and any interest on such Applicable Ownership Interest in Debentures or distributions with respect to the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, shall be held in the name of the Purchase Contract Agent or its nominee in trust for the benefit of such Holder, until such Corporate Unit is so Transferred or the Corporate Unit Certificate is so delivered, as the case may be, or until such Holder provides evidence satisfactory to the Company and the Purchase Contract Agent that such Corporate Unit Certificate has been destroyed, mutilated, lost or stolen, together with any indemnity that may be required by the Purchase Contract Agent and the Company.

Except as provided in this *Section 3.13*, for so long as the Purchase Contract underlying a Corporate Unit remains in effect, such Corporate Unit shall not be separable into its constituent parts and the rights and obligations of the Holder in respect of the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, and the Purchase Contract comprising such Corporate Unit may be acquired, and may be Transferred and exchanged, only as an entire Corporate Unit.

SECTION 3.14. Recreation of Corporate Units.

A Holder of a Treasury Unit may, at any time on or prior to 5:00 p.m., New York City time, on the second Business Day immediately preceding the first day of the Final Three-Day Remarketing Period, recreate Corporate Units by depositing with the Collateral Agent Debentures underlying the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as applicable, having an aggregate principal amount equal to the aggregate principal amount at maturity of, and in substitution for all, but not less than all, of the Treasury Securities comprising part of the Treasury Unit in accordance with this *Section 3.14*; *provided*, *however*, that if the Treasury Portfolio has replaced the Debentures underlying the Applicable Ownership Interest in Debentures as components of Corporate Units as a result of a Successful Remarketing or a Mandatory Redemption or a Special Event Redemption, such Collateral Substitutions may be made at any time on or prior to the second Business Day immediately preceding the Purchase Contract Settlement Date. Unless a Successful Remarketing or a Mandatory Redemption or a Special Event Redemption has previously occurred, Holders of Treasury Units shall not be permitted to effect Collateral Substitutions in accordance with the provisions of this *Section 3.14* during the period commencing on and including the Business Day prior to the first of the three sequential Remarketing Dates comprising a Three-Day Remarketing Period and ending on and including the Reset Effective Date relating to a Successful Remarketing during such Three-Day Remarketing Period or, if none of the Remarketings during such Three-Day Remarketing Period is successful, the Business Day following the last of the three sequential Remarketing Dates occurring during such Three-Day Remarketing Period.

Holders of Treasury Units may make Collateral Substitutions and establish Corporate Units (i) only in integral multiples of 20 Treasury Units if Treasury Securities are being replaced by Applicable Ownership Interests in Debentures, or (ii) only in integral multiples of _____ Treasury Units (or such other number of Treasury Units as may be determined by the Remarketing Agents following a Successful Remarketing if the Reset Effective Date is not a Payment Date) if any Treasury Security is being replaced by the Applicable Ownership Interest in the Treasury Portfolio. To create 20 Corporate Units (if a Mandatory Redemption or a Special Event Redemption has not occurred and the Applicable Ownership Interests in Debentures remain components of Corporate Units), or _____ Corporate Units (if a Mandatory Redemption or a Special Event Redemption has occurred or the Treasury Portfolio has replaced the Applicable Ownership Interest in Debentures as a component of the Corporate Units as a result of a Successful Remarketing) or such other number of Corporate Units as may be determined by the Remarketing Agents following a Successful Remarketing if the Reset Effective Date is not a Payment Date, the Treasury Unit Holder shall:

(a) if the Treasury Portfolio has not replaced the Applicable Ownership Interest in Debentures as components of Corporate Units as a result of a Successful Remarketing or a Mandatory Redemption or a Special Event Redemption, deposit with the Collateral Agent $1,000 in aggregate principal amount of Debentures, which Debentures must have been purchased in the open market at the Treasury Unit Holder's expense, unless otherwise owned by the Treasury Unit Holder; or

(b) if the Treasury Portfolio has replaced the Applicable Ownership Interest in Debentures as components of Corporate Units as a result of a Successful Remarketing or a Mandatory Redemption or a Special Event Redemption, deposit with the Collateral Agent the Applicable Ownership Interest in the Treasury Portfolio for each _____ Corporate Units being created by the Holder, and having an aggregate principal amount of $_____, which Applicable Ownership Interest in the Treasury Portfolio must have been purchased in the open market at the Treasury Unit Holder's expense, unless otherwise owned by the Treasury Unit Holder; and

(c) in each case, Transfer and surrender the related 20 Treasury Units, or in the event the Treasury Portfolio is a component of Corporate Units, ____ Treasury Units (or such other number of Treasury Units as may be determined by the Remarketing Agents following a Successful Remarketing if the Reset Effective Date is not a Payment Date), to the Purchase Contract Agent accompanied by an instruction to the Purchase Contract Agent, substantially in the form of Exhibit B to the Pledge Agreement, stating that the Holder has Transferred the relevant amount of Debentures underlying the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, to the Collateral Agent and requesting that the Purchase Contract Agent instruct the Collateral Agent to release the Treasury Securities underlying such Treasury Units, whereupon the Purchase Contract Agent shall promptly give such instruction to the Collateral Agent, substantially in the form of Exhibit A to the Pledge Agreement.

Upon receipt of the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, described in clause (a) or (b) above and the instructions described in clause (c) above, in accordance with the terms of the Pledge Agreement, the Collateral Agent will release the Treasury Securities having a corresponding aggregate principal amount from the Pledge to the Purchase Contract Agent, on behalf of the Holder, free and clear of the Company's security interest therein, and upon receipt thereof the Purchase Contract Agent shall promptly:

(i) cancel the related Treasury Units surrendered and Transferred;

(ii) Transfer the Treasury Securities that had been components of such Treasury Units to the Holder; and

(iii) authenticate, execute on behalf of such Holder and deliver a Corporate Unit Certificate executed by the Company in accordance with *Section 3.3* evidencing the same number of Purchase Contracts as were evidenced by the cancelled Treasury Units.

Holders who elect to separate Treasury Securities from the related Purchase Contracts and to substitute the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, for such Treasury Securities shall be responsible for any fees or expenses payable to the Collateral Agent for its services as Collateral Agent in respect of the substitution, and the Company shall not be responsible for any such fees or expenses.

In the event a Holder making a Collateral Substitution pursuant to this *Section 3.14* fails to effect a book-entry transfer of the Treasury Units or fails to deliver a Treasury Unit Certificate to the Purchase Contract Agent after depositing the Applicable Ownership Interest in Debentures or Applicable Ownership Interest in the Treasury Portfolio with the Collateral Agent, the Treasury Securities constituting a part of such Treasury Unit Certificate, and any interest on such Treasury Securities, shall be held in the name of the Purchase Contract Agent or its nominee in trust for the benefit of such Holder, until such Treasury Unit Certificate is so Transferred or the Treasury Unit is so delivered, or until such Holder provides evidence satisfactory to the Company and the Purchase Contract Agent that such Treasury Unit Certificate has been destroyed, mutilated, lost or stolen, together with any indemnity that may be required by the Purchase Contract Agent and the Company.

Except as provided in this *Section 3.14*, for so long as the Purchase Contract underlying a Treasury Unit remains in effect, such Treasury Unit shall not be separable into its constituent parts and the rights and obligations of the Holder of such Treasury Unit in respect of the Treasury Security and Purchase Contract comprising such Treasury Unit may be acquired, and may be Transferred and exchanged, only as an entire Treasury Unit.

SECTION 3.15. Transfer of Collateral upon Occurrence of Termination Event.

Upon the occurrence of a Termination Event and the Transfer to the Purchase Contract Agent of the Applicable Ownership Interest in Debentures, the Applicable Ownership Interest in the Treasury Portfolio or the Treasury Securities, as the case may be, underlying the Corporate Units and the Treasury Units pursuant to the terms of the Pledge Agreement, the Purchase Contract Agent shall request transfer instructions with respect to the Applicable Ownership Interest in Debentures, the Applicable Ownership Interest in the Treasury Portfolio or Treasury Securities, as the case may be, from each Holder by written request mailed to such Holder at its address as it appears in the Security Register. Upon book-entry transfer of the Corporate Units

or Treasury Units or delivery of a Corporate Unit Certificate or Treasury Unit Certificate to the Purchase Contract Agent with such transfer instructions, the Purchase Contract Agent shall transfer the Applicable Ownership Interest in Debentures, the Applicable Ownership Interest in the Treasury Portfolio or Treasury Securities, as the case may be, underlying such Corporate Units or Treasury Units, as the case may be, to such Holder by book-entry transfer, or other appropriate procedures, in accordance with such instructions. In the event a Holder of Corporate Units or Treasury Units fails to effect such Transfer or delivery, the Applicable Ownership Interest in Debentures, the Applicable Ownership Interest in the Treasury Portfolio or Treasury Securities, as the case may be, underlying such Corporate Units or Treasury Units, as the case may be, and any interest thereon, shall be held in the name of the Purchase Contract Agent or its nominee in trust for the benefit of such Holder, until such Corporate Units or Treasury Units are transferred or the Corporate Unit Certificate or Treasury Unit Certificate is surrendered or such Holder provides satisfactory evidence that such Corporate Unit Certificate or Treasury Unit Certificate has been destroyed, mutilated, lost or stolen, together with any indemnity that may be required by the Purchase Contract Agent and the Company. In the case of the Treasury Portfolio or any Treasury Securities, the Purchase Contract Agent may dispose of the subject securities for cash and pay the applicable portion of such cash to the Holders in lieu of such Holders' Applicable Ownership Interest in such Treasury Portfolio, or any Treasury Securities, where such Holder would otherwise have been entitled to receive less than $1,000 of any such security.

SECTION 3.16. No Consent to Assumption.

Each Holder of a Unit, by its acceptance thereof, will be deemed expressly to have withheld any consent to the assumption under Section 365 of the Bankruptcy Code or otherwise, of the Purchase Contract by the Company, its trustee in bankruptcy, receiver, liquidator or a person or entity performing similar functions, in the event that the Company becomes a debtor under the Bankruptcy Code or subject to other similar Federal or State law providing for reorganization or liquidation.

ARTICLE IV

The Debentures

SECTION 4.1. Payment of Interest; Rights to Interest Preserved; Interest Rate Reset; Notice.

A payment of interest on the Debentures underlying the Applicable Ownership Interest in Debentures or distribution with respect to the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, which is paid on any Payment Date shall, subject to receipt thereof by the Purchase Contract Agent from the Collateral Agent as provided by the terms of the Pledge Agreement, be paid to the Person in whose name the Corporate Unit Certificate (or any Predecessor Corporate Unit Certificate) of which such Applicable Ownership Interest in Debentures or such Applicable Ownership Interest in the Treasury Portfolio, as the case may be, is a part is registered at the close of business on the Record Date relating to such Payment Date.

Each Corporate Unit Certificate evidencing an Applicable Ownership Interest in Debentures delivered under this Agreement upon registration of transfer of or in exchange for or in lieu of any other Corporate Unit Certificate shall carry the rights to payment of interest accrued and unpaid, and to accrue interest, which is carried by the Applicable Ownership Interest in Debentures underlying such other Corporate Unit Certificate.

In the case of any Corporate Unit with respect to which Cash Settlement of the underlying Purchase Contract is effected on the Business Day immediately preceding the Purchase Contract Settlement Date pursuant to prior notice, or with respect to which Early Settlement or Fundamental Change Early Settlement of the underlying Purchase Contract is effected on an Early Settlement Date or a Fundamental Change Early Settlement Date, as the case may be, or with respect to which a Collateral Substitution is effected, in each case on a date that is after any Record Date and on or prior to the next succeeding Payment Date, interest on the Applicable Ownership Interest in Debentures or distributions with respect to the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, underlying such Corporate Units otherwise payable on such Payment Date shall be payable on such Payment Date notwithstanding such Cash Settlement or Early Settlement or Fundamental Change Early Settlement or Collateral Substitution, and such interest or distributions shall, subject to receipt thereof by the Purchase Contract Agent, be payable to the Person in whose name the Corporate Unit Certificate (or any Predecessor Corporate Unit Certificate) was registered at the close of business on the Record Date. Except as otherwise expressly provided in the immediately preceding sentence, in the case of any Corporate Unit with respect to which Cash Settlement, Early Settlement or Fundamental Change Early Settlement of the underlying Purchase Contract is effected, payments attributable to the Debentures underlying Applicable Ownership Interests in Debentures or distributions on Applicable Ownership Interests in the Treasury Portfolio, as the case may be, that would otherwise be payable or made after the Purchase Contract Settlement Date, Early Settlement Date, or Fundamental Change Early Settlement Date, as the case may be, shall not be payable hereunder to the Holder of such Corporate Units; *provided, however*, that to the extent that such Holder continues to hold Separate Debentures or Applicable Ownership Interests in the Treasury Portfolio that formerly comprised a part of such Holder's Corporate Units, such Holder shall be entitled to receive interest on such Separate Debentures or distributions on such Applicable Ownership Interests in the Treasury Portfolio.

The Coupon Rate on the Debentures to be in effect on and after the Reset Effective Date will be determined on the Successful Remarketing Date with respect thereto, and reset to the Reset Rate. If there is no Successful Remarketing during the Period for Early Remarketing or the Final Three-Day Remarketing Period, the Coupon Rate on the Debentures will not be reset but will continue at the initial Coupon Rate.

SECTION 4.2. Notice and Voting.

Under and subject to the terms of the Pledge Agreement and this Agreement, the Purchase Contract Agent will be entitled to exercise the voting and any other consensual rights pertaining to the Pledged Applicable Ownership Interests in Debentures but only to the extent instructed by the Holders as described below. Upon receipt of notice of any meeting at which holders of Debentures are entitled to vote or upon any solicitation of consents, waivers or proxies of holders of Debentures, the Purchase Contract Agent shall, as soon as practicable thereafter, mail to the Holders of Corporate Units a notice (a) containing such information as is contained in the notice or solicitation, (b) stating that each Corporate Unit Holder on the record date set by the Purchase Contract Agent therefor (which, to the extent possible, shall be the same date as the

record date for determining the holders of Debentures entitled to vote) shall be entitled to instruct the Purchase Contract Agent as to the exercise of the voting rights pertaining to the Applicable Ownership Interest in Debentures constituting a part of such Holder's Corporate Units and (c) stating the manner in which such instructions may be given. Upon the written request of the Holders of Corporate Units on such record date, the Purchase Contract Agent shall endeavor insofar as practicable to vote or cause to be voted, in accordance with the instructions set forth in such requests, the maximum number of Debentures underlying the Applicable Ownership Interests in Debentures as to which any particular voting instructions are received. In the absence of specific instructions from the Holder of Corporate Units, the Purchase Contract Agent shall abstain from voting the Debentures underlying the Applicable Ownership Interests in Debentures constituting a part of such Holder's Corporate Units. The Company hereby agrees, if applicable, to solicit Holders of Corporate Units to timely instruct the Purchase Contract Agent in order to enable the Purchase Contract Agent to vote such Debentures.

SECTION 4.3. Substitution of the Treasury Portfolio for the Debentures.

(a) Upon the occurrence of (i) a Mandatory Redemption where the related Purchase Contracts have not been previously or concurrently terminated in accordance with *Section 5.8* or (ii) a Special Event Redemption, in each case prior to the Purchase Contract Settlement Date, the Redemption Price payable on the Mandatory Redemption Date or the Special Event Redemption Date, as the case may be, with respect to the Pledged Applicable Ownership Interests in Debentures shall be delivered to the Collateral Agent in exchange for such Pledged Applicable Ownership Interests in Debentures. Pursuant to the terms of the Pledge Agreement, the Collateral Agent will apply an amount equal to the Redemption Amount to purchase on behalf of the Holders of Corporate Units the Treasury Portfolio and promptly remit the remaining portion of such Redemption Price, if any, to the Purchase Contract Agent for payment to the Holders of such Corporate Units. The Treasury Portfolio will be substituted for the Pledged Applicable Ownership Interests in Debentures, and will be held by the Collateral Agent in accordance with the terms of the Pledge Agreement to secure the obligation of each Holder of a Corporate Unit to purchase the Common Stock on the Purchase Contract Settlement Date under the Purchase Contract constituting a part of such Corporate Unit. Following the occurrence of a Mandatory Redemption or a Special Event Redemption prior to the Purchase Contract Settlement Date, the Holders of Corporate Units and the Collateral Agent shall have such security interests, rights and obligations with respect to the Treasury Portfolio as the Holders of Corporate Units and the Collateral Agent had in respect of the Debentures underlying the Applicable Ownership Interests in Debentures subject to the Pledge thereof as provided in Article II, Article III, Article IV, Article V or Article VI of the Pledge Agreement, and any reference herein to the Debentures shall be deemed to be a reference to such Treasury Portfolio. The Company may cause to be made in any Corporate Unit Certificates thereafter to be issued such change in phraseology and form (but not in substance) as may be appropriate to reflect the substitution of the Applicable Ownership Interest in the Treasury Portfolio for the Applicable Ownership Interest in Debentures as collateral.

(b) Upon a Successful Remarketing during the Period for Early Remarketing, the proceeds of such Remarketing (after deducting any Remarketing Fee) shall be delivered to the Collateral Agent in exchange for the Pledged Applicable Ownership Interests in Debentures. Pursuant to the terms of the Pledge Agreement, the Collateral Agent will apply an amount equal

to the Treasury Portfolio Purchase Price to purchase on behalf of the Holders of Corporate Units the Treasury Portfolio and promptly remit the remaining portion of such proceeds to the Purchase Contract Agent for payment to the Holders of such Corporate Units. The Treasury Portfolio will be substituted for the Pledged Applicable Ownership Interests in Debentures, and will be held by the Collateral Agent in accordance with the terms of the Pledge Agreement to secure the obligation of each Holder of a Corporate Unit to purchase the Common Stock on the Purchase Contract Settlement Date under the Purchase Contract constituting a part of such Corporate Unit. Following a Successful Remarketing during the Period for Early Remarketing, the Holders of Corporate Units and the Collateral Agent shall have such security interests, rights and obligations with respect to the Treasury Portfolio as the Holders of Corporate Units and the Collateral Agent had in respect of the Debentures underlying the Applicable Ownership Interests in Debentures subject to the Pledge thereof as provided in Article II, Article III, Article IV, Article V or Article VI of the Pledge Agreement, and any reference herein to the Debentures shall be deemed to be reference to such Treasury Portfolio. The Company may cause to be made in any Corporate Unit Certificates thereafter to be issued such change in phraseology and form (but not in substance) as may be appropriate to reflect the substitution of the Applicable Ownership Interest in the Treasury Portfolio for the Applicable Ownership Interest in Debentures as collateral.

SECTION 4.4. Consent to Treatment for Tax Purposes.

Each Holder of a Corporate Unit or a Treasury Unit, by its acceptance thereof, covenants and agrees to treat itself as the owner, for Federal, State and local income and franchise tax purposes, of (i) the related Applicable Ownership Interest in Debentures or the related Applicable Ownership Interest in the Treasury Portfolio, in the case of the Corporate Units, or (ii) the Treasury Securities, in the case of the Treasury Units. Each Holder of a Corporate Unit, by its acceptance thereof, further covenants and agrees to treat the Applicable Ownership Interest in Debentures as indebtedness of NEE Capital for Federal, State and local income and franchise tax purposes.

ARTICLE V

The Purchase Contracts

SECTION 5.1. Purchase of Shares of Common Stock.

Each Purchase Contract shall, unless a Termination Event or an Early Settlement in accordance with *Section 5.9* hereof or a Fundamental Change Early Settlement in accordance with *Section 5.6(b)(ii)* hereof has occurred with respect to the Units of which such Purchase Contract is a part, obligate the Holder of the related Unit to purchase, and the Company to sell, on the Purchase Contract Settlement Date, for $50 in cash (the "**Purchase Price**"), a number of newly-issued shares of Common Stock determined by reference to the applicable Settlement Rate. The applicable "**Settlement Rate**" shall be determined as follows:

(a) if the Applicable Market Value (as defined below) is equal to or greater than $_____ (the "**Threshold Appreciation Price**"), the applicable Settlement Rate shall equal _____ shares of Common Stock per Purchase Contract (the "**Minimum Settlement Rate**");

(b) if the Applicable Market Value is less than the Threshold Appreciation Price, but is greater than $_____ (the "**Reference Price**"), the applicable Settlement Rate shall equal the number of shares of Common Stock per Purchase Contract having a value equal to $50 divided by the Applicable Market Value; and

(c) if the Applicable Market Value is less than or equal to the Reference Price, the applicable Settlement Rate shall equal _____ shares of Common Stock per Purchase Contract (the "**Maximum Settlement Rate**"),

in each case subject to adjustment as provided in *Section 5.6* (and in each case rounded upward or downward to the nearest 1/10,000th of a share). As provided in *Section 5.10*, no fractional shares of Common Stock will be issued upon settlement of Purchase Contracts.

The "**Applicable Market Value**" means the average of the Closing Price per share of Common Stock on each Trading Day during the Observation Period; *provided, however*, that if a Reorganization Event occurs, the Applicable Market Value will mean the value of an Exchange Property Unit. Following the occurrence of any such Reorganization Event, references herein to the purchase or issuance of shares of Common Stock shall be construed to be references to settlement into Exchange Property Units. For purposes of calculating the value of an Exchange Property Unit, (x) the value of any common stock included in the Exchange Property Unit shall be determined using the average of the Closing Price per share of such common stock on each Trading Day during the Observation Period (adjusted as set forth under *Section 5.6*) and (y) the value of any other property, including securities other than common stock, included in the Exchange Property Unit, shall be the value of such property on the first Trading Day of the Observation Period (as determined in good faith by the Board of Directors, whose determination shall be conclusive and described in a Board Resolution). The "**Closing Price**" of the Common Stock on any date of determination means the closing sale price (or, if no closing price is reported, the last reported sale price) of the Common Stock on the New York Stock Exchange (the "**NYSE**") on such date or, if the Common Stock is not listed for trading on the NYSE on any such date, as reported in the composite transactions for the principal United States securities exchange on which the Common Stock is so listed, or if the Common Stock is not so reported, the last quoted bid price for the Common Stock in the over-the-counter market as reported by the OTC Markets Group Inc. or similar organization, or, if such bid price is not available, the market value of the Common Stock on such date as determined by a nationally recognized independent investment banking firm retained by the Company for this purpose. A "**Trading Day**" means a day on which the Common Stock (A) is not suspended from trading on any national or regional securities exchange or over-the-counter market at the close of business and (B) has traded at least once on the national or regional securities exchange or over-the-counter market that is the primary market for the trading of the Common Stock at the close of business. If the Common Stock is not traded on a securities exchange or quoted in the over-the-counter market, then "Trading Day" shall mean Business Day.

Each Holder of a Corporate Unit or a Treasury Unit, by its acceptance thereof, irrevocably authorizes the Purchase Contract Agent to enter into and perform the related Purchase Contract on its behalf as its attorney-in-fact (including the execution of Certificates on behalf of such Holder), agrees to be bound by the terms and provisions thereof, covenants and agrees to perform its obligations under such Purchase Contracts, consents to the provisions

hereof, irrevocably authorizes the Purchase Contract Agent to enter into and perform the Pledge Agreement on its behalf as its attorney-in-fact, and consents to and agrees to be bound by the Pledge of the Applicable Ownership Interest in Debentures, the Applicable Ownership Interest in the Treasury Portfolio or the Treasury Securities, as the case may be, pursuant to the Pledge Agreement. Each Holder of a Corporate Unit or a Treasury Unit, by its acceptance thereof, further covenants and agrees that, to the extent and in the manner provided in *Section 5.4* and in the Pledge Agreement, but subject to the terms thereof, payments in respect of the Debentures underlying Applicable Ownership Interest in Debentures or the Proceeds of the Treasury Securities or the Applicable Ownership Interest in the Treasury Portfolio on the Purchase Contract Settlement Date shall be paid by the Collateral Agent to the Company in satisfaction of such Holder's obligations under such Purchase Contract and such Holder shall acquire no right, title or interest in such payments.

Upon registration of transfer of a Certificate, the transferee shall be bound (without the necessity of any other action on the part of such transferee, except as may be required by the Purchase Contract Agent pursuant hereto) under the terms of this Agreement, the Purchase Contracts underlying such Certificate and the Pledge Agreement, and the transferor shall be released from the obligations under this Agreement, the Purchase Contracts underlying the Certificates so transferred and the Pledge Agreement. The Company covenants and agrees, and each Holder of a Certificate, by its acceptance thereof, likewise covenants and agrees, to be bound by the provisions of this paragraph.

SECTION 5.2. Contract Adjustment Payments.

(a) Subject to *Section 5.2(d)* and *Section 5.3* herein, the Company shall pay, on each Payment Date, the Contract Adjustment Payments payable in respect of each Purchase Contract to the Person in whose name a Certificate (or any Predecessor Certificate) is registered on the Security Register at the close of business on the Record Date relating to such Payment Date. The Contract Adjustment Payments will be payable at the Corporate Trust Office or, at the option of the Company, by check mailed to the address of the Person entitled thereto at such Person's address as it appears on the Security Register or by wire transfer to an account appropriately designated in writing by the Person entitled to payment. The Contract Adjustment Payments will accrue from _____.

(b) Upon the occurrence of a Termination Event, the Company's obligation to pay Contract Adjustment Payments (including any accrued or Deferred Contract Adjustment Payments) shall cease.

(c) Each Certificate delivered under this Agreement upon registration of transfer of or in exchange for or in lieu of any other Certificate (including as a result of a Collateral Substitution or the recreation of a Corporate Unit) shall carry the rights to Contract Adjustment Payments accrued and unpaid, and to accrue Contract Adjustment Payments, which were carried by the Purchase Contracts which were represented by such other Certificates.

(d) Subject to *Section 5.9* and *Section 5.6(b)*, in the case of any Unit with respect to which Early Settlement or Fundamental Change Early Settlement of the underlying Purchase Contract is effected on an Early Settlement Date or a Fundamental Change Early Settlement Date, as applicable, that is after any Record Date and on or prior to the next succeeding Payment Date, Contract Adjustment Payments, if any, otherwise payable on such Payment Date shall be

payable on such Payment Date notwithstanding such Early Settlement or Fundamental Change Early Settlement, and such Contract Adjustment Payments shall, subject to receipt thereof by the Purchase Contract Agent, be payable to the Person in whose name the Certificate evidencing such Unit (or any Predecessor Certificate) was registered at the close of business on such Record Date. Except as otherwise expressly provided in the immediately preceding sentence, in the case of any Unit with respect to which Early Settlement or Fundamental Change Early Settlement of the underlying Purchase Contract is effected on an Early Settlement Date or Fundamental Change Early Settlement Date, as applicable, Contract Adjustment Payments (but not, for the avoidance of doubt, Deferred Contract Adjustment Payments) that would otherwise be payable after the Early Settlement Date or Fundamental Change Early Settlement Date with respect to such Purchase Contract shall not be payable.

The Company's obligations with respect to Contract Adjustment Payments (including any accrued or Deferred Contract Adjustment Payments) will be subordinate and junior in right of payment to the Company's obligations under any Senior Indebtedness.

Upon any payment or distribution of assets of the Company to its creditors upon any dissolution, winding up, liquidation or reorganization, whether voluntary or involuntary, or in bankruptcy, insolvency, receivership or other similar proceedings, the holders of all Senior Indebtedness shall first be entitled to receive payment in full of all amounts due or to become due thereon, or payment of such amounts shall have been provided for, before the Holders of the Corporate Units or Treasury Units shall be entitled to receive any Contract Adjustment Payments with respect to any such Corporate Units or Treasury Units.

By reason of this subordination, in those events, holders of the Company's Senior Indebtedness may receive more, ratably, and Holders of the Corporate Units or Treasury Units may receive less, ratably, than the Company's other creditors. Because the Company is a holding company, contract adjustment payments on the Corporate Units of Treasury Units are effectively subordinated to all indebtedness and other liabilities, including trade payables, debt and preferred stock incurred or issued by the Company's subsidiaries. The Company's subsidiaries are separate and distinct legal entities and have no obligation to pay any contract adjustment payments or to make any funds available for such payment.

In addition, no payment of Contract Adjustment Payments with respect to any Corporate Units or Treasury Units may be made if:

(i) any payment default on any Senior Indebtedness of the Company has occurred and is continuing beyond any applicable grace period; or

(ii) any default on any indebtedness of the Company other than a payment default with respect to Senior Indebtedness occurs and is continuing that permits the acceleration of the maturity on any indebtedness of the Company and the Purchase Contract Agent receives a written notice of such default from the Company or the holders of such Senior Indebtedness.

SECTION 5.3. Deferral of Payment Dates for Contract Adjustment Payments.

The Company shall have the right, at any time prior to the Purchase Contract Settlement Date, to defer the payment of any or all of the Contract Adjustment Payments otherwise payable on any Payment Date to any subsequent Payment Date (a "**Deferral Period**"), but only if the Company shall give the Holders and the Purchase Contract Agent written notice of its election to defer such payment (specifying the amount to be deferred and the expected Deferral Period) at least ten Business Days prior to the earlier of (i) the next succeeding Payment Date or (ii) the date the Company is required to give notice of the Record Date or Payment Date with respect to payment of such Contract Adjustment Payments to the NYSE or other applicable self-regulatory organization or to Holders of the Units, but in any event not less than one Business Day prior to such Record Date. Prior to the expiration of any Deferral Period, the Company may further extend such Deferral Period to any subsequent Payment Date, but not beyond the Purchase Contract Settlement Date (or any applicable Early Settlement Date or Fundamental Change Early Settlement Date).

In connection with any Contract Adjustment Payments so deferred, additional Contract Adjustment Payments on the amounts so deferred will accrue at the rate of _____% per annum (computed on the basis of a 360-day year consisting of twelve 30-day months), compounding on each succeeding Payment Date, until paid in full (such deferred installments of Contract Adjustment Payments, if any, together with the accrued additional Contract Adjustment Payments accrued thereon, being referred to herein as the "**Deferred Contract Adjustment Payments**"). Deferred Contract Adjustment Payments, if any, shall be due on the next succeeding Payment Date except to the extent that payment is deferred pursuant to this *Section 5.3*.

At the end of each Deferral Period, including as the same may be extended pursuant to this *Section 5.3*, or, in the event of an Early Settlement or Fundamental Change Early Settlement, on the Early Settlement Date or Fundamental Change Early Settlement Date, as the case may be, the Company shall pay all Deferred Contract Adjustment Payments then due in the manner set forth in *Section 5.2(a)* (in the case of the end of a Deferral Period), in the manner set forth in *Section 5.9* (in the case of an Early Settlement) or in the manner set forth in *Section 5.6(b)* (in the case of a Fundamental Change Early Settlement) to the extent such amounts are not deducted from the amount otherwise payable by the Holder in the case of a Cash Settlement, any Early Settlement or any Fundamental Change Early Settlement. In the event of an Early Settlement, the Company shall pay all Deferred Contract Adjustment Payments due on the Purchase Contracts being settled early through the Payment Date immediately preceding the applicable Early Settlement Date, to the extent such amounts are not deducted as described above. In the event of a Fundamental Change Early Settlement, the Company shall pay all Deferred Contract Adjustment Payments due on the Purchase Contracts being settled on the Fundamental Change Early Settlement Date to but excluding such Fundamental Change Early Settlement Date, to the extent such amounts are not deducted as described above.

At the end of the Deferral Period and the payment of all Deferred Contract Adjustment Payments and all accrued and unpaid Contract Adjustment Payments then due, the Company may commence a new Deferral Period, *provided*, that such Deferral Period, together with all extensions thereof, may not extend beyond the Purchase Contract Settlement Date (or any

applicable Early Settlement Date or Fundamental Change Early Settlement Date). Except in the case of an Early Settlement or Fundamental Change Early Settlement, no Contract Adjustment Payments shall be due and payable during a Deferral Period except at the end thereof, *provided*, that prior to the end of such Deferral Period, the Company, at its option, may prepay on any Payment Date all or any portion of the Deferred Contract Adjustment Payments accrued during the then elapsed portion of such Deferral Period.

No Contract Adjustment Payments may be deferred to a date that is after the Purchase Contract Settlement Date (or, with respect to Purchase Contracts for which Early Settlement or Fundamental Change Early Settlement has occurred, the Early Settlement Date or the Fundamental Change Early Settlement Date, as the case may be). If the Purchase Contracts are terminated upon the occurrence of a Termination Event, the Holder's right to receive Contract Adjustment Payments and Deferred Contract Adjustment Payments will terminate.

In the event that the Company exercises its right to defer the payment of Contract Adjustment Payments, then, until the Deferred Contract Adjustment Payments have been paid, the Company shall not declare or pay dividends on, make other distributions with respect to, or redeem, purchase or acquire, or make a liquidation payment with respect to, any of its capital stock or make guarantee payments with respect to the foregoing other than:

(i) purchases, redemptions or other acquisitions of shares of capital stock of the Company in connection with any employment contract, benefit plan or other similar arrangement with or for the benefit of any one or more employees, officers, directors, consultants or agents or a stock purchase or dividend reinvestment plan, or the satisfaction of its obligations pursuant to any contract or security outstanding on the date that payment of Contract Adjustment Payments is deferred requiring the Company to purchase, redeem or acquire its capital stock,

(ii) as a result of a reclassification of the Company's capital stock or the exchange or conversion of all or a portion of one class or series of the Company's capital stock, or the capital stock of one of its subsidiaries, for another class or series of the Company's capital stock,

(iii) any exchange, redemption or conversion of any class or series of the Company's indebtedness, or the indebtedness of one of its subsidiaries, for any class or series of the Company's capital stock,

(iv) the purchase of fractional interests in shares of the Company's capital stock pursuant to the conversion or exchange provisions of the Company's capital stock or securities of the Company or one of its subsidiaries being converted or exchanged, or in connection with the settlement of stock purchase contracts,

(v) dividends or other distributions paid or made in capital stock of the Company (or rights to acquire capital stock), or repurchases, redemptions or acquisitions of capital stock in connection with the issuance or exchange of capital stock (or of securities convertible into or exchangeable for shares of the Company's capital stock) and distributions in connection with the settlement of stock purchase contracts, or

(vi) redemptions, exchanges or repurchases of, or with respect to, any rights outstanding under a shareholder rights plan or the declaration or payment thereunder of a dividend or other distribution of or with respect to rights in the future.

SECTION 5.4. Payment of Purchase Price.

(a) (i) Unless the Treasury Portfolio has replaced the Applicable Ownership Interest in Debentures as components of the Corporate Units or a Holder settles the underlying Purchase Contract through the early delivery of cash to the Purchase Contract Agent in the manner described in *Section 5.9* or *Section 5.6(b)*, each Holder of a Corporate Unit must notify the Purchase Contract Agent of its intention to pay in cash ("**Cash Settlement**") the Purchase Price for the shares of Common Stock to be purchased pursuant to the Purchase Contract on the Purchase Contract Settlement Date by presenting and surrendering to the Purchase Contract Agent the Corporate Unit Certificate with a notice in substantially the form of *Exhibit C* hereto completed and executed. Such presentation, surrender and notice must be made at or prior to 5:00 p.m., New York City time, (x) on the seventh Business Day immediately preceding the Purchase Contract Settlement Date, or (y) if all the Remarketings during the Final Three-Day Remarketing Period result in Failed Remarketings, on the second Business Day immediately preceding the Purchase Contract Settlement Date. The Purchase Contract Agent shall promptly notify the Collateral Agent of the receipt of such a notice from a Holder intending to make a Cash Settlement.

(ii) A Holder of a Corporate Unit who has so notified the Purchase Contract Agent of its intention to make a Cash Settlement is required to pay the Purchase Price to the Collateral Agent prior to 11:00 a.m., New York City time, (x) on the sixth Business Day immediately preceding the Purchase Contract Settlement Date, or (y) if all the Remarketings during the Final Three-Day Remarketing Period result in Failed Remarketings, on the Business Day immediately preceding the Purchase Contract Settlement Date, in lawful money of the United States by certified or cashiers' check or wire transfer, in each case in immediately available funds payable to or upon the order of the Company. Any cash received by the Collateral Agent will, upon written direction of the Company, be invested promptly by the Collateral Agent in Permitted Investments and paid to the Company on the Purchase Contract Settlement Date in settlement of the Purchase Contract in accordance with the terms of this Agreement and the Pledge Agreement. Any funds received by the Collateral Agent in respect of the investment earnings from the investment in such Permitted Investments will be distributed to the Purchase Contract Agent when received for payment to the Holder.

(iii) If a Holder of a Corporate Unit fails to notify the Purchase Contract Agent of its intention to effect a Cash Settlement in accordance with *Section 5.4(a)(i)*, or does notify the Purchase Contract Agent of its intention to effect a Cash Settlement in accordance with *Section 5.4(a)(i)*, but fails to deliver cash as required by *Section 5.4(a)(ii)*, such Holder shall be deemed to have

consented to the disposition of the Pledged Applicable Ownership Interests in Debentures pursuant to the Remarketing as described below and the Collateral Agent, for the benefit of the Company, will exercise its rights as a secured party with respect to the Pledged Applicable Ownership Interests in Debentures at the direction of the Company to cause the Remarketing of the Debentures underlying such Pledged Applicable Ownership Interests in Debentures.

In order to dispose of the Applicable Ownership Interest in Debentures of Corporate Unit Holders who have not notified the Purchase Contract Agent of their intention to effect a Cash Settlement with respect to the Purchase Contract Settlement Date as provided in *Section 5.4(a)(i)* or who have notified the Purchase Contract Agent of their intention to effect a Cash Settlement in accordance with *Section 5.4(a)(i)*, but failed to deliver cash as required by *Section 5.4(a)(ii)*, the Company shall engage the Remarketing Agents pursuant to the Remarketing Agreement to remarket the Debentures. In order to facilitate the Remarketing, the Purchase Contract Agent shall notify the Remarketing Agents, by 10:00 a.m., New York City time, on the Business Day immediately preceding the Final Three-Day Remarketing Period, of the aggregate amount of Debentures to be remarketed. Concurrently, the Collateral Agent, pursuant to the terms of the Pledge Agreement, will present for Remarketing such aggregate amount of Debentures to the Remarketing Agents. Upon receipt of such notice from the Purchase Contract Agent and the Debentures from the Collateral Agent, the Remarketing Agents will, during the Final Three-Day Remarketing Period, use their commercially reasonable efforts to remarket the Debentures at a price equal to or greater than 100% of the aggregate principal amount of the Debentures remarketed plus the Remarketing Fee. Upon a Successful Remarketing, and after deducting any Remarketing Fee, the Remarketing Agents will remit the remaining portion of the proceeds from such Remarketing to the Collateral Agent. Such portion of the proceeds, equal to the aggregate principal amount of such Debentures, will automatically be applied by the Collateral Agent, in accordance with the Pledge Agreement, to satisfy in full such Corporate Unit Holders' obligations to pay the Purchase Price for the Common Stock under the related Purchase Contracts on the Purchase Contract Settlement Date. Any proceeds in excess of those required to pay the Purchase Price and the Remarketing Fee will be remitted to the Purchase Contract Agent for payment to the Holders of the related Corporate Units. Corporate Unit Holders whose Debentures are so remarketed will not otherwise be responsible for the payment of any Remarketing Fee in connection therewith.

If there is no Successful Remarketing during the Period for Early Remarketing and if all the Remarketings during the Final Three-Day Remarketing Period result in Failed Remarketings, each Corporate Unit Holder of Applicable Ownership Interests in Debentures (as to which the related Purchase Contract has not been settled with cash) shall be deemed to have exercised its Put Right with respect to its Applicable Ownership Interests in Debentures, and to have elected that a portion of the Put Price equal to the principal amount of the relevant Debenture underlying such Applicable Ownership Interests in Debentures be applied against such Corporate Unit Holder's obligations to pay the Purchase Price for the Common Stock issued in accordance with each related Purchase Contract on the Purchase Contract Settlement Date, in accordance with the terms of the Pledge Agreement. Following such application, such Holder's obligations to pay the Purchase Price for the Common Stock will be deemed to be satisfied in full, and upon receipt of written confirmation from the Company that a portion of the Put Price in the amount specified in such notice has been applied to pay the Purchase Price for the Common Stock, the Collateral Agent shall cause the Securities Intermediary to release the Debentures underlying all such

Pledged Applicable Ownership Interests in Debentures from the Collateral Account and shall promptly transfer such Debentures to the Company. Thereafter, the Collateral Agent shall promptly remit the remaining portion of the Proceeds of such Holder's exercise of its Put Right, in excess of the aggregate Purchase Price for Common Stock, if any, to be issued in accordance with each related Purchase Contract to the Purchase Contract Agent for payment to such Holder.

(b) With respect to any Debentures beneficially owned by Holders who have elected Cash Settlement but failed to deliver cash as required in *Section 5.4(a)(ii)*, or with respect to Debentures which are subject to a Failed Remarketing, the Collateral Agent for the benefit of the Company reserves all of its rights as a secured party with respect thereto.

(c) (i) Unless a Holder of Treasury Units or Corporate Units (if the Treasury Portfolio has replaced the Debentures as components of the Corporate Units) settles the underlying Purchase Contract through the early delivery of cash to the Purchase Contract Agent in the manner described in *Section 5.9*, each Holder of a Treasury Unit or a Corporate Unit (if the Treasury Portfolio has replaced the Debentures as components of the Corporate Units) must notify the Purchase Contract Agent of its intention to pay in cash the Purchase Price for the shares of Common Stock to be purchased pursuant to the Purchase Contract on the Purchase Contract Settlement Date by presenting and surrendering to the Purchase Contract Agent the Treasury Unit Certificate or Corporate Unit Certificate, as the case may be, with a notice in substantially the form of *Exhibit C* hereto completed and executed. Such presentation, surrender and notice must be made at or prior to 5:00 p.m., New York City time, on the second Business Day immediately preceding the Purchase Contract Settlement Date. The Purchase Contract Agent shall promptly notify the Collateral Agent of the receipt of such a notice from a Holder intending to make a Cash Settlement.

(ii) A Holder of a Treasury Unit or Corporate Unit (if the Treasury Portfolio has replaced the Debentures as components of the Corporate Units) who has so notified the Purchase Contract Agent of its intention to make a Cash Settlement in accordance with *Section 5.4(c)(i)* is required to pay the Purchase Price to the Collateral Agent prior to 11:00 a.m., New York City time, on the Business Day immediately preceding the Purchase Contract Settlement Date in lawful money of the United States by certified or cashiers' check or wire transfer, in each case in immediately available funds payable to or upon the order of the Company. Any cash received by the Collateral Agent will, upon the written direction of the Company, be invested promptly by the Collateral Agent in Permitted Investments and paid to the Company on the Purchase Contract Settlement Date in settlement of the Purchase Contract in accordance with the terms of this Agreement and the Pledge Agreement. Any funds received by the Collateral Agent in respect of the investment earnings from the investment in such Permitted Investments will be distributed to the Purchase Contract Agent when received for payment to the Holder.

(iii) If a Holder of a Treasury Unit or a Corporate Unit (if the Treasury Portfolio has replaced the Debentures as components of Corporate Units) fails to notify the Purchase Contract Agent of its intention to effect a Cash Settlement in accordance with *Section 5.4(c)(i)*, or if such Holder does notify the Purchase Contract Agent as provided in *Section 5.4(c)(i)* of its intention to pay the Purchase Price in cash, but fails to make such payment as required by *Section 5.4(c)(ii)*, then upon the maturity of the Pledged Treasury Securities or the Pledged Applicable Ownership Interests in the Treasury Portfolio, as the case may be, held by the Collateral Agent on the Business Day immediately prior to the Purchase Contract Settlement Date, the principal amount of the Pledged Treasury Securities or the portion of the Pledged Applicable Ownership Interest in the Treasury Portfolio corresponding to such Purchase Contracts, as the case may be, received by the Collateral Agent will, upon the written direction of the Company, be invested promptly in overnight Permitted Investments. On the Purchase Contract Settlement Date an amount equal to the Purchase Price will be remitted to the Company in settlement of the Purchase Contract in accordance with the terms of this Agreement and the Pledge Agreement without receiving any instructions from the Holder. In the event the sum of the proceeds from the related Pledged Treasury Securities or the Pledged Applicable Ownership Interests in the Treasury Portfolio, as the case may be, and the investment earnings earned from such investments is in excess of the aggregate Purchase Price of the Purchase Contracts being settled thereby, the Collateral Agent will distribute such excess to the Purchase Contract Agent for the benefit of the Holder of the related Treasury Unit or Corporate Unit when received.

Unless the Treasury Portfolio has replaced the Debentures as components of Corporate Units, Holders shall not be permitted to make Cash Settlements in accordance with the provisions of this *Section 5.4* during the period commencing on and including the Business Day prior to the first of the three sequential Remarketing Dates comprising a Three-Day Remarketing Period and ending on and including the Reset Effective Date relating to a Successful Remarketing during such Three-Day Remarketing Period or, if none of the Remarketings during such Three-Day Remarketing Period is successful, the Business Day following the last of the three sequential Remarketing Dates occurring during such Three-Day Remarketing Period.

(d) Any distribution to Holders of excess funds and interest described above, shall be payable at the Corporate Trust Office maintained for that purpose or, at the option of the Company, by check mailed to the address of the Person entitled thereto at such address as it appears on the Security Register.

(e) The Company shall not be obligated to issue any shares of Common Stock in respect of a Purchase Contract or deliver any certificate therefor to the Holder unless it shall have received payment in full of the Purchase Price for the shares of Common Stock to be purchased thereunder in the manner herein set forth.

(f) Upon Cash Settlement with respect to a Purchase Contract, (i) the Collateral Agent will, in accordance with the terms of the Pledge Agreement, cause the Pledged Applicable Ownership Interests in Debentures or the Pledged Applicable Ownership Interests in the Treasury Portfolio, as the case may be, or the Pledged Treasury Securities, in each case underlying the relevant Unit, to be released from the Pledge by the Collateral Agent free and clear of any security interest of the Company and transferred to the Purchase Contract Agent for delivery to the Holder thereof or its designee as soon as practicable and (ii) subject to the receipt thereof from the Collateral Agent, the Purchase Contract Agent shall, by book-entry transfer, or other procedures, in accordance with instructions provided by the Holder thereof, Transfer the Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, or such Treasury Securities (or, if no such instructions are given to the Purchase Contract Agent by the Holder, the Purchase Contract Agent shall hold the Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, or such Treasury Securities, and any interest or other distribution thereon, in the name of the Purchase Contract Agent or its nominee in trust for the benefit of such Holder).

(g) The obligations of the Holders to pay the Purchase Price are non-recourse obligations and, except to the extent satisfied by Early Settlement, Fundamental Change Early Settlement or Cash Settlement or terminated upon a Termination Event, are payable solely out of any Cash Settlement or the proceeds of any Collateral pledged to secure the obligations of the Holders with respect to such Purchase Price and in no event will Holders be liable for any deficiency between the proceeds of Collateral disposition and the Purchase Price.

SECTION 5.5. Issuance of Shares of Common Stock.

Unless a Termination Event shall have occurred, and except with respect to Purchase Contracts with respect to which there has been an Early Settlement or a Fundamental Change Early Settlement, on the Purchase Contract Settlement Date, upon the Company's receipt of payment in full of the Purchase Price for the shares of Common Stock purchased by the Holders pursuant to the foregoing provisions of this *Article V* and subject to *Section 5.6(b)*, the Company shall issue and deposit with the Purchase Contract Agent, for the benefit of the Holders of the Outstanding Units, one or more certificates representing the newly-issued shares of Common Stock registered in the name of the Purchase Contract Agent (or its nominee) as custodian for the Holders (such certificates for shares of Common Stock, together with any dividends or other distributions for which both a record date and payment date for such dividend or other distribution has occurred after the Purchase Contract Settlement Date, being hereinafter referred to as the "**Purchase Contract Settlement Fund**") to which the Holders are entitled hereunder. Subject to the foregoing, upon surrender of a Certificate to the Purchase Contract Agent on or after the Purchase Contract Settlement Date, together with settlement instructions thereon duly completed and executed, the Holder of such Certificate shall be entitled to receive in exchange therefor a certificate representing that number of whole shares of Common Stock which such Holder is entitled to receive pursuant to the provisions of this *Article V* (after taking into account all Units then held by such Holder) together with cash in lieu of fractional shares as provided in *Section 5.10* and any dividends or other distributions with respect to such shares comprising part of the Purchase Contract Settlement Fund, but without any interest thereon, and any Certificate so surrendered shall forthwith be cancelled. Such shares shall be registered in the name of the Holder or the Holder's designee as specified in the settlement instructions provided by the Holder to the Purchase Contract Agent. If any shares of Common Stock issued in respect of Purchase Contracts are to be registered to a Person other than the Person in whose name the Certificate evidencing such Purchase Contracts is registered, no such registration shall be made

unless the Person requesting such registration has paid any transfer and other taxes required by reason of such registration in a name other than that of the registered Holder of the Certificate evidencing such Purchase Contracts or has established to the satisfaction of the Company that such tax either has been paid or is not payable.

SECTION 5.6. Adjustment of Fixed Settlement Rate; Fundamental Change Early Settlement.

(a) *Adjustments for Dividends, Distributions, Stock Splits, Etc.*

(1) *Stock Dividends*. In case the Company shall pay or make a dividend or other distribution on the Common Stock in Common Stock, each Fixed Settlement Rate in effect at the opening of business on the day following the date fixed for the determination of shareholders entitled to receive such dividend or other distribution, shall be increased by dividing such Fixed Settlement Rate by a fraction the numerator of which shall be the number of shares of Common Stock outstanding at the close of business on the date fixed for such determination and the denominator of which shall be the sum of such number of shares and the total number of shares constituting such dividend or other distribution, such increase to become effective immediately after the opening of business on the day following the date fixed for such determination. For the purposes of this *Section 5.6(a)(1)*, the number of shares of Common Stock at any time outstanding shall not include shares held in the treasury of the Company but shall include any shares issuable in respect of any scrip certificates issued in lieu of fractions of shares of Common Stock. The Company will not pay any dividend or make any other distribution on shares of Common Stock held in the treasury of the Company.

(2) *Stock Purchase Rights, Options, Etc*. In case the Company shall issue rights, options, warrants or other securities to all holders of its Common Stock (that are not available on an equivalent basis to Holders of the Units upon settlement of the Purchase Contracts forming a part of such Units) entitling such holders of Common Stock, for a period expiring within 45 days from the date of issuance of such rights, options, warrants or other securities, to subscribe for or purchase shares of Common Stock at a price per share less than the Current Market Price per share of Common Stock on the date fixed for the determination of shareholders entitled to receive such rights, options, warrants or other securities (other than pursuant to any dividend reinvestment plan, share purchase plan or similar plan, including such a plan that provides for purchases of Common Stock by non-shareholders), each Fixed Settlement Rate in effect at the opening of business on the day following the date fixed for such determination shall be increased by dividing such Fixed Settlement Rate by a fraction the numerator of which shall be the number of shares of Common Stock outstanding at the close of business on the date fixed for such determination plus the number of shares of Common Stock which the aggregate of the offering price of the total number of shares of Common Stock so offered for subscription or purchase would purchase at such Current Market Price and the denominator of which shall be the number of shares of Common Stock outstanding at the close of business on the date fixed for such determination plus the number of shares of Common Stock so offered for subscription or purchase, such increase to become effective immediately after the opening of business on the day following the date fixed for such determination. For the purposes of this *Section 5.6(a)(2)*, the number of shares of Common Stock at any time outstanding shall not include shares held in the treasury of the Company but shall include any shares issuable in respect of any scrip certificates issued in lieu of fractions of shares of Common Stock. The Company shall not issue any such rights, options, warrants or other securities in respect of shares of Common Stock held in the treasury of the Company.

(3) *Stock Splits, Reverse Splits and Combinations*. In case outstanding shares of Common Stock shall be subdivided, split or reclassified into a greater number of shares of Common Stock, each Fixed Settlement Rate in effect at the opening of business on the day following the day upon which such subdivision, split or reclassification becomes effective shall be proportionately increased, and, conversely, in case outstanding shares of Common Stock shall each be combined or reclassified into a smaller number of shares of Common Stock, each Fixed Settlement Rate in effect at the opening of business on the day following the day upon which such combination or reclassification becomes effective shall be proportionately reduced, such increase or reduction, as the case may be, to become effective immediately after the opening of business on the day following the day upon which such subdivision, split, reclassification or combination becomes effective.

(4) *Debt or Asset Distributions*. (i) In case the Company shall, by dividend or otherwise, distribute to all holders of its Common Stock evidences of its indebtedness or assets (including securities, but excluding any rights, options, warrants or other securities referred to in *Section 5.6(a)(2)*, any dividend or other distribution paid exclusively in cash referred to in *Section 5.6(a)(5)* (including the Reference Dividend as described therein), any dividend or distribution referred to in *Section 5.6(a)(1)* and any dividend, shares of capital stock of any class or series, or similar equity interests, of or relating to a subsidiary or other business unit in the case of a Spin-Off referred to in *Section 5.6(a)(4)(ii)*, each Fixed Settlement Rate in effect at the opening of business on the day following the day on which such dividend or other distribution was effected shall be adjusted so that the same shall equal the rate determined by dividing such Fixed Settlement Rate in effect immediately prior to the close of business on the date fixed for the determination of shareholders entitled to receive such distribution by a fraction the numerator of which shall be the Current Market Price per share of the Common Stock on the date fixed for such determination less the then fair market value (as determined in good faith by the Board of Directors, whose good faith determination shall be conclusive and described in a Board Resolution) of the portion of the assets or evidences of indebtedness so distributed applicable to one share of Common Stock and the denominator of which shall be such Current Market Price per share of Common Stock, such adjustment to become effective immediately prior to the opening of business on the day following the date fixed for the determination of shareholders entitled to receive such distribution. In any case in which this *Section 5.6(a)(4)* is applicable, *Section 5.6(a)(2)* shall not be applicable and in any case in which this *Section 5.6(a)(4)(i)* is applicable, *Section 5.6(a)(4)(ii)* is not applicable.

(ii) In the case of a Spin-Off, each Fixed Settlement Rate in effect immediately before the close of business on the record date fixed for determination of shareholders of the Company entitled to receive the distribution will be increased by dividing such Fixed Settlement Rate by a fraction, the numerator of which shall be the Current Market Price per share of Common Stock and the denominator of which shall be the Current Market Price per share of Common Stock plus the Fair Market Value of the portion of those shares of capital stock or similar equity interests so distributed applicable to one share of Common Stock. Any adjustment to the Fixed Settlement Rate under this *Section 5.6(a)(4)(ii)* will occur on the date that is the earlier of (A) the tenth Trading Day from, and including, the effective date of the Spin-Off and (B) in the case of any Spin-Off that is effected simultaneously with an Initial Public Offering of the securities being distributed in the Spin-Off, the date on which the initial public offering price of the securities being offered in such Initial Public Offering is determined. In the event of a Spin-Off that is not effected simultaneously with an Initial Public Offering of the securities being distributed in the Spin-Off, the Fair Market Value of the securities to be distributed to holders of Common Stock means the average of the Closing Prices of those securities over the first ten Trading Days following the effective date of the Spin-Off. For purposes of such a Spin-Off, the Current Market Price of the Common Stock means the average of the Closing Prices of the Common Stock over the first ten Trading Days following the effective date of the Spin-Off.

(5) *Cash Distributions*. In case the Company shall, by dividend or otherwise, distribute to all holders of its Common Stock exclusively in cash during any fiscal quarter (excluding any cash that is distributed in a Reorganization Event to which *Section 5.6(b)* applies or as part of a distribution referred to in *Section 5.6(a)(4))* in an amount in excess of $_____ per share of Common Stock (the "**Reference Dividend**"), immediately after the close of business on the date fixed for determination of the holders of Common Stock entitled to receive such distribution, each Fixed Settlement Rate shall be increased by dividing such Fixed Settlement Rate in effect immediately prior to the close of business on the date fixed for determination of the holders of Common Stock entitled to receive such distribution by a fraction, the numerator of which shall be equal to the Current Market Price per share of Common Stock on the date fixed for such determination less the per share amount of the distribution and the denominator of which shall be equal to the Current Market Price per share of Common Stock on the date fixed for such determination minus the Reference Dividend. The Reference Dividend is subject to adjustment (without duplication) from time to time in a manner inversely proportional to any adjustment made to each Fixed Settlement Rate under *Section 5.6(a)*; *provided*, that no adjustment will be made to the Reference Dividend for any adjustment made pursuant to this *Section 5.6(a)(5)*. In the event that such dividend or distribution is not so paid or made, each Fixed Settlement Rate shall again be adjusted to be the Fixed Settlement Rate which would then be in effect if such dividend or distribution had not been declared.

(6) *Tender Offers and Exchange Offers*. In the case that a tender offer or exchange offer made by the Company or any subsidiary of the Company for all or any portion of the Common Stock shall expire and such tender offer or exchange offer (as amended through the expiration thereof) shall require the payment to holders of the Common Stock (based on the acceptance (up to any maximum specified in the terms of the tender offer or exchange offer) of Reacquired Shares) of an aggregate consideration having a fair market value (as determined in good faith by the Board of Directors, whose good faith determination shall be conclusive and described in a Board Resolution) per share of Common Stock that exceeds the closing price per

share of Common Stock on the Trading Day next succeeding the last date on which tenders or exchanges may be made pursuant to such tender offer or exchange offer, then, immediately prior to the opening of business on the Trading Day after the date of the last time (the "**Expiration Time**") tenders or exchanges could have been made pursuant to such tender offer or exchange offer (as amended through the Expiration Time), each Fixed Settlement Rate shall be increased by dividing such Fixed Settlement Rate immediately prior to the close of business on the date of the Expiration Time by a fraction (A) the numerator of which shall be equal to (x) the product of (I) the Current Market Price per share of Common Stock on the date of the Expiration Time and (II) the number of shares of Common Stock outstanding (including any tendered or exchanged shares) on the date of the Expiration Time less (y) the amount of cash plus the fair market value (determined as aforesaid) of the aggregate consideration, if any, other than cash, payable to holders of Common Stock pursuant to the tender offer or exchange offer (assuming the acceptance, up to any maximum specified in the terms of the tender offer or exchange offer, of Reacquired Shares), and (B) the denominator of which shall be equal to the product of (x) the Current Market Price per share of Common Stock on the date of the Expiration Time and (y) the result of (I) the number of shares of Common Stock outstanding (including any tendered or exchanged shares) on the date of the Expiration Time less (II) the number of all shares validly tendered pursuant to the tender offer or exchange offer, not withdrawn and accepted on the date of the Expiration Time (such validly tendered or exchanged shares, up to any such maximum, being referred to as the "**Reacquired Shares**").

(7) The reclassification of Common Stock into securities including securities other than Common Stock (other than any reclassification upon a Reorganization Event to which *Section 5.6(b)* applies) shall be deemed to involve (a) a distribution of such securities other than Common Stock to all holders of Common Stock (and the effective date of such reclassification shall be deemed to be "**the date fixed for the determination of shareholders entitled to receive such distribution**" and the "**date fixed for such determination**" within the meaning of *Section 5.6(a)(4)*, and (b) a subdivision, split or combination, as the case may be, of the number of shares of Common Stock outstanding immediately prior to such reclassification into the number of shares of Common Stock outstanding immediately thereafter (and the effective date of such reclassification shall be deemed to be "**the day upon which such subdivision or split becomes effective**" or "**the day upon which such combination becomes effective**", as the case may be, and "**the day upon which such subdivision, split or combination becomes effective**" within the meaning of *Section 5.6(a)(3)*.

(8) The "**Current Market Price**" per share of Common Stock or any other security on any day means the average of the daily Closing Prices for the 20 consecutive Trading Days preceding the earlier of the day preceding the day in question and the day before the "ex date" with respect to the issuance or distribution requiring such computation. For purposes of this *Section 5.6(a)(8)*, the term "**ex date**," when used with respect to any issuance or distribution, shall mean the first date on which the Common Stock or other security, as applicable, trades regular way on the principal U.S. securities exchange or quotation system on which the Common Stock or such other security, as applicable, is listed or quoted at that time, without the right to receive the issuance or distribution.

(9) *Calculation of Adjustments*. All adjustments to a Fixed Settlement Rate shall be calculated to the nearest 1/10,000th of a share of Common Stock. No adjustment in a Fixed Settlement Rate shall be required unless such adjustment would require an increase or decrease of at least one percent therein; *provided, however*, that any adjustments which by reason of this subparagraph are not required to be made shall be carried forward and taken into account in any subsequent adjustment; and *provided further*, that any such adjustment of less than one percent that has not been made shall be made (x) upon the end of the Company's fiscal year and (y) upon the applicable settlement date for a Purchase Contract. If an adjustment is made to each Fixed Settlement Rate pursuant to *Section 5.6(a)(1)*, *Section 5.6(a)(2)*, *Section 5.6(a)(3)*, *Section 5.6(a)(4)*, *Section 5.6(a)(5)*, *Section 5.6(a)(6)*, *Section 5.6(a)(7)* or *Section 5.6(a)(10)*, an adjustment shall also be made to the Applicable Market Value solely to determine which of clauses (a), (b) or (c) of the definition of Settlement Rate in *Section 5.1* will apply on the Purchase Contract Settlement Date or any Fundamental Change Early Settlement Date. Such adjustment shall be made by multiplying the Applicable Market Value by the Adjustment Factor. The "**Adjustment Factor**" means, initially, a fraction the numerator of which shall be the Maximum Settlement Rate immediately after the first adjustment to each Fixed Settlement Rate pursuant to this *Section 5.6(a)* and the denominator of which shall be the Maximum Settlement Rate immediately prior to such adjustment. Each time an adjustment is required to be made to each Fixed Settlement Rate pursuant to this *Section 5.6(a)*, the Adjustment Factor shall be multiplied by a fraction the numerator of which shall be the Maximum Settlement Rate immediately after such adjustment to each Fixed Settlement Rate pursuant to this *Section 5.6(a)* and the denominator of which shall be the Maximum Settlement Rate immediately prior to such adjustment. Notwithstanding the foregoing, if any adjustment to each Fixed Settlement Rate is required to be made pursuant to the occurrence of any of the events contemplated by this *Section 5.6(a)* during the period taken into consideration for determining the Applicable Market Value, the 20 individual Closing Prices used to determine the Applicable Market Value shall be adjusted rather than the Applicable Market Value and the Applicable Market Value shall be determined by (A) multiplying the Closing Prices for Trading Days (during the period used for determining the Applicable Market Value) prior to such adjustment to each Fixed Settlement Rate by the Adjustment Factor in effect prior to such adjustment, (B) multiplying the Closing Prices for Trading Days (during the period used for determining the Applicable Market Value) following such adjustment by the Adjustment Factor reflecting such adjustment, and (C) dividing the sum of all such adjusted Closing Prices by 20.

(10) The Company may, but shall not be required to, make such increases in the Settlement Rate, in addition to those required by this Section, as the Board of Directors considers to be advisable in order to avoid or diminish the effect of any income tax to any holders of shares of Common Stock resulting from any dividend or distribution of stock or issuance of rights or warrants to purchase or subscribe for stock or from any event treated as such for income tax purposes or for any other reasons.

(11) If the Company hereafter adopts any shareholder rights plan involving the issuance of preferred share purchase rights or other similar rights (the "**Rights**") to all holders of the Common Stock, a Holder shall be entitled to receive upon settlement of any Purchase Contract, in addition to the shares of Common Stock issuable upon settlement of such Purchase Contract, the related Rights for the Common Stock, unless such Rights under the future shareholder rights plan have separated from the Common Stock prior to the time of settlement of such Purchase Contract, in which case each Settlement Rate shall be adjusted as provided in *Section 5.6(a)(4)* on the date such Rights separate from the Common Stock.

(b) *Adjustment for Consolidation, Merger or Other Reorganization Event; Fundamental Change Early Settlement.* (i) Subject to the provisions of *Section 5.6(b)(ii)*, upon a Reorganization Event, each Unit shall thereafter, in lieu of a variable number of shares of Common Stock, be settled by delivery of a variable number of Exchange Property Units. An "**Exchange Property Unit**" represents the right to receive the kind and amount of securities, cash and other property receivable in such Reorganization Event (without any interest thereon, and without any right to dividends or distributions thereon that have a record date that is prior to the applicable settlement date) per share of Common Stock by a holder of Common Stock that is not a Person which is a party to the Reorganization Event (any such Person, a "**Constituent Person**"), or an Affiliate of a Constituent Person to the extent such Reorganization Event provides for different treatment of Common Stock held by Affiliates of the Company and non-Affiliates. In the event holders of Common Stock have the opportunity to elect the form of consideration to be received in such transaction, the Exchange Property Unit that Holders of the Corporate Units or Treasury Units would have been entitled to receive will be deemed to be the weighted average of the types and amounts of consideration received by the holders of Common Stock that affirmatively make an election. The number of Exchange Property Units to be delivered upon settlement of a Purchase Contract following the effective date of a Reorganization Event shall equal the Settlement Rate, subject to adjustment as provided in this *Section 5.6*, determined as if the references to "shares of Common Stock" in *Section 5.1(a)(i)*, *Section 5.1(a)(ii)* and *Section 5.1(a)(iii)* were to "Exchange Property Units."

In the event of such a Reorganization Event, the Person formed by such consolidation or merger or the Person which acquires the property of the Company as an entirety or substantially as an entirety by sale, transfer, lease or conveyance or the Person which shall acquire the Company pursuant to a share exchange business combination shall execute and deliver to the Purchase Contract Agent an agreement supplemental hereto providing that the Holder of each Unit that remains Outstanding after the Reorganization Event (if any) shall have the rights provided by this *Section 5.6(b)*. Such supplemental agreement shall provide for adjustments to the amount of any securities constituting all or a portion of an Exchange Property Unit which, for events subsequent to the effective date of such Reorganization Event, shall be as nearly equivalent as may be practicable to the adjustments provided for in this *Section 5.6*. The above provisions of this *Section 5.6(b)* shall similarly apply to successive Reorganization Events.

(ii) Prior to the Purchase Contract Settlement Date, if a Fundamental Change occurs, then following such Fundamental Change a Holder of a Unit will have the right to accelerate and settle ("**Fundamental Change Early Settlement**") its Purchase Contract, upon the conditions set forth below, at the Settlement Rate (determined as if the Applicable Market Value equaled the Stock Price), plus an additional make-whole amount of shares (the "**Make-Whole Share Amount**"); *provided*, that no Fundamental Change Early Settlement will be permitted pursuant to this *Section 5.6(b)(ii)* unless, at the time such Fundamental Change Early Settlement is effected, there is an effective Registration Statement with respect to any securities to be issued and delivered in connection with such Fundamental Change Early Settlement, if such a Registration Statement is required (in the view of counsel for the Company, which need not be in the form of a written opinion) under the Securities Act. If such a Registration Statement is so required, the Company covenants and agrees to use its commercially reasonable efforts to (x) have in effect a Registration Statement covering any securities to be delivered in respect of the Purchase Contracts being settled and (y) provide a Prospectus in connection therewith, in

each case in a form that may be used in connection with such Fundamental Change Early Settlement. In the event that a Holder seeks to exercise its Fundamental Change Early Settlement right and a Registration Statement is required to be effective in connection with the exercise of such right but no such Registration Statement is then effective, the Holder's exercise of such right shall be void unless and until such a Registration Statement shall be effective and the Company shall have no further obligation with respect to any such Registration Statement if, notwithstanding using its commercially reasonable efforts, no Registration Statement is then effective.

If a Holder elects a Fundamental Change Early Settlement of some or all of its Purchase Contracts, such Holder shall be entitled to receive, on the Fundamental Change Early Settlement Date, the aggregate amount of any accrued and unpaid Contract Adjustment Payments and any Deferred Contract Adjustment Payments, with respect to such Purchase Contracts. The Company shall pay such amount as a credit against the amount otherwise payable by such Holder to effect such Fundamental Change Early Settlement.

Within five Business Days of the Effective Date of a Fundamental Change, the Company or, at the request and expense of the Company, if such request is delivered at least two Business Days prior to the date such notice is to be given to Holders of Units (unless a shorter period shall be agreed to by the Purchase Contract Agent), the Purchase Contract Agent, shall provide written notice to Holders of Units of such completion of a Fundamental Change, which shall specify

(1) the deadline for submitting the notice to settle early in cash pursuant to this *Section 5.6(b)(ii)* and how and where such notice to settle early should be delivered,

(2) the date on which such Fundamental Change Early Settlement shall occur (which date shall be at least ten days after the date of the notice but not later than the earlier of 20 days after the date of such notice or five Business Days prior to the Purchase Contract Settlement Date) (the "**Fundamental Change Early Settlement Date**"),

(3) the amount of cash payable in respect of the exercise of such Fundamental Change Early Settlement (giving effect to the credit for any accrued and unpaid Contract Adjustment Payments and any Deferred Contract Adjustment Payments as provided in the preceding paragraph),

(4) the applicable Settlement Rate,

(5) the Make-Whole Share Amount and

(6) the amount (per share of Common Stock) of cash, securities and other consideration receivable by the Holder, including any amount of Contract Adjustment Payments receivable upon settlement.

The Company shall also deliver a copy of such notice to the Purchase Contract Agent and the Collateral Agent.

Corporate Unit Holders (unless Applicable Ownership Interests in the Treasury Portfolio have replaced Applicable Ownership Interests in Debentures as components of the Corporate Units) and Treasury Unit Holders may only effect Fundamental Change Early Settlement pursuant to this *Section 5.6(b)(ii)* in integral multiples of 20 Corporate Units or 20 Treasury Units, as the case may be. If Applicable Ownership Interests in the Treasury Portfolio have replaced Applicable Ownership Interests in Debentures as components of the Corporate Units, Corporate Unit Holders may only effect Fundamental Change Early Settlement pursuant to this *Section 5.6(b)(ii)* in multiples of _____ Corporate Units (or such other number of Corporate Units as may be determined by the Remarketing Agents upon a Successful Remarketing if the Reset Effective Date is not a Payment Date). Other than the provisions relating to timing of notice and settlement, which shall be as set forth above, the provisions of *Section 5.1* shall apply with respect to a Fundamental Change Early Settlement pursuant to this *Section 5.6(b)(ii)*.

In order to exercise the right to effect Fundamental Change Early Settlement with respect to any Purchase Contracts, the Holder of the Certificate evidencing Units shall deliver to the Purchase Contract Agent at the Corporate Trust Office, no later than 4:00 p.m., New York City time, on the third Business Day immediately preceding the Fundamental Change Early Settlement Date, such Certificate duly endorsed for transfer to the Company or in blank with the form of Election to Settle Early/Fundamental Change Early Settlement on the reverse thereof duly completed and accompanied by payment (payable to the Company in immediately available funds) in an amount equal to the product of (1) the Stated Amount times (2) the number of Purchase Contracts with respect to which the Holder has elected to effect Fundamental Change Early Settlement.

Upon receipt of any such Certificate and payment of such funds, the Purchase Contract Agent shall pay the Company from such funds the related Purchase Price pursuant to the terms of the related Purchase Contracts, and notify the Collateral Agent that all the conditions necessary for a Fundamental Change Early Settlement by a Holder of Units have been satisfied pursuant to which the Purchase Contract Agent has received from such Holder, and paid to the Company as confirmed in writing by the Company, the related Purchase Price.

If a Holder properly effects a Fundamental Change Early Settlement in accordance with the provisions of this *Section 5.6(b)(ii)*, the Company will deliver (or will cause the Collateral Agent to deliver) to the Holder on the Fundamental Change Early Settlement Date:

(A) the kind and amount of securities, cash and other property receivable upon such Fundamental Change by a holder of the number of shares of Common Stock issuable on account of each Purchase Contract if the Purchase Contract Settlement Date had occurred immediately prior to such Fundamental Change (based on the Settlement Rate in effect at such time plus the Make-Whole Share Amount), assuming such holder of Common Stock is not a Constituent Person or an Affiliate of a Constituent Person to the extent such Fundamental Change provides for different treatment of Common Stock held by Affiliates of the Company and non-Affiliates. In the event holders of Common Stock have the opportunity to elect the form of consideration to be received in the Fundamental Change, the kind and amount of securities, cash and/or other property receivable by Holders of the Corporate Units or Treasury Units exercising their right to

effect a Fundamental Change Early Settlement will be deemed to be the weighted average of the types and amounts of consideration received by the holders of Common Stock that affirmatively make an election. For the avoidance of doubt, for the purposes of determining the Applicable Market Value (in connection with determining the appropriate Settlement Rate to be applied in the foregoing sentence), the date of the closing of the Fundamental Change shall be deemed to be the Purchase Contract Settlement Date;

(B) the Applicable Ownership Interest in Debentures, the Applicable Ownership Interests in the Treasury Portfolio or the Treasury Securities, as the case may be, related to the Purchase Contracts with respect to which the Holder is effecting a Fundamental Change Early Settlement;

(C) any accrued and unpaid Contract Adjustment Payments and any Deferred Contract Adjustment Payments (to the extent such payments are not applied as a credit to the Purchase Price in connection with the settlement of the Purchase Contracts); and

(D) if so required under the Securities Act, a Prospectus as contemplated by this *Section 5.6(b)(ii)*.

The Corporate Units or the Treasury Units of the Holders who do not elect Fundamental Change Early Settlement in accordance with the foregoing provisions will continue to remain Outstanding and be subject to settlement on the Purchase Contract Settlement Date in accordance with the terms hereof.

The Make-Whole Share Amounts applicable to a Fundamental Change Early Settlement will be determined by reference to the table below, based on the date on which the Fundamental Change becomes effective (the "**Effective Date**") and the price (the "**Stock Price**") paid per share for Common Stock in such Fundamental Change, which will be (a) in the case of a Fundamental Change described in clause (ii) of the definition of such term and the holders of Common Stock receive only cash in such transaction, the Stock Price paid per share will be the cash amount paid per share; or (b) otherwise, the Stock Price paid per share will be the average of the Closing Prices of the Common Stock on the 20 Trading Days prior to, but not including, the Effective Date of such Fundamental Change:

	Effective Date			
Stock Price				

	Effective Date			
Stock Price				

The Stock Prices set forth in the first column of the table will be adjusted upon the occurrence of certain events requiring adjustments to each Fixed Settlement Rate pursuant to *Section 5.6(a)*.

Each of the Make-Whole Share Amounts set forth in the table will be subject to adjustment in the same manner as the Fixed Settlement Rates as set forth in *Section 5.6(a)*.

If the Stock Price or Effective Date applicable to a Fundamental Change is not expressly set forth on the table, then the Make-Whole Share Amount will be determined as follows:

(1) if the Stock Price is between two Stock Price amounts on the table or the Effective Date is between two dates on the table, the Make-Whole Share Amount will be determined by straight-line interpolation between the Make-Whole Share Amounts set forth for the higher and lower Stock Price amounts and the two dates, as applicable, based on a 365-day year;

(2) if the Stock Price is in excess of $_____ per share (subject to adjustment as set forth in *Section 5.6(a)*), then the Make-Whole Share Amount shall be zero; and

(3) if the Stock Price is less than $_____ per share (subject to adjustment as set forth in *Section 5.6(a)*) (the "**Minimum Stock Price**"), then the Make-Whole Share Amount shall be determined as if the Stock Price equaled the Minimum Stock Price, using straight-line interpolation, as described in clause (1) above, if the Effective Date is between two dates on the table.

(c) No adjustment to the Settlement Rate need be made if Holders may participate in the transaction that would otherwise give rise to an adjustment, so long as the distributed assets or securities the Holders would receive upon settlement of the Purchase Contracts, if convertible, exchangeable, or exercisable, are convertible, exchangeable or exercisable, as applicable, without any loss of rights or privileges for a period of at least 45 days following settlement of the Purchase Contracts.

(d) The Fixed Settlement Rate shall not be adjusted:

(i) upon the issuance of any shares of Common Stock pursuant to any present or future plan providing for the direct investment in Common Stock or the reinvestment of dividends or interest payable on the Company's securities and the investment of additional optional amounts in shares of Common Stock under any plan;

(ii) upon the issuance of any shares of Common Stock or options or rights to purchase shares of Common Stock pursuant to any present or future employee, director or consultant compensation or other benefit plan or program of or assumed by the Company or any of its subsidiaries;

(iii) upon the issuance of any shares of Common Stock pursuant to any option, warrant, right or any exercisable, exchangeable or convertible security outstanding as of the date the Units were first issued;

(iv) for a change in the par value or a change to no par value of the Common Stock;

(v) for accumulated and unpaid dividends, other than to the extent contemplated by *Section 5.6(a)* hereof; or

(vi) upon the issuance of shares of Common Stock or securities convertible into, or exercisable or exchangeable for, Common Stock, in public or private transactions, for consideration in cash or property, at any price or for any benefit the Company deems appropriate.

(e) All calculations and determinations pursuant to this *Section 5.6* shall be made by the Company or its agent and the Purchase Contract Agent shall have no responsibility with respect to any such calculation or determination.

SECTION 5.7. Notice of Adjustments and Certain Other Events.

(a) Whenever the Fixed Settlement Rates are adjusted as herein provided, the Company shall:

(i) forthwith compute the Settlement Rate in accordance with *Section 5.6* and prepare and transmit to the Purchase Contract Agent a Company Certificate setting forth the adjusted Settlement Rate, the method of calculation thereof in reasonable detail, and the facts requiring such adjustment and upon which such adjustment is based; and

(ii) within ten Business Days following the occurrence of an event that requires an adjustment to the Settlement Rate pursuant to *Section 5.6* (or if the Company is not aware of such occurrence, as soon as practicable after becoming so aware), provide a written notice to the Holders of the Units of the occurrence of such event and a statement in reasonable detail setting forth the method by which the adjustment to the Settlement Rate was determined and setting forth the adjusted Settlement Rate.

(b) The Purchase Contract Agent shall not at any time be under any duty or responsibility to any Holder of Units to determine whether any facts exist which may require any adjustment of the Settlement Rate, or with respect to the nature or extent or calculation of any such adjustment when made, or with respect to the method employed in making the same. The Purchase Contract Agent shall not be accountable with respect to the validity or value (or the kind or amount) of any shares of Common Stock, or of any securities or property, which may at the time be issued or delivered with respect to any Purchase Contract, and the Purchase Contract Agent makes no representation with respect thereto. The Purchase Contract Agent shall not be responsible for any failure of the Company to issue, transfer or deliver any shares of Common Stock or other securities or property pursuant to a Purchase Contract or to comply with any of the duties, responsibilities or covenants of the Company contained in this *Article V*.

SECTION 5.8. Termination Event; Notice.

The Purchase Contracts and all obligations and rights of the Company and the Holders thereunder, including, without limitation, the rights of the Holders to receive and the obligation of the Company to pay any Contract Adjustment Payments or any Deferred Contract Adjustment Payments, and the rights and obligations of the Holders to purchase shares of Common Stock, will immediately and automatically terminate, without the necessity of any notice or action by any Holder, the Purchase Contract Agent or the Company, if, on or prior to the Purchase Contract Settlement Date, a Termination Event shall have occurred. Upon the occurrence of a Termination Event, the Company shall promptly but in no event later than two Business Days thereafter give written notice thereof to the Purchase Contract Agent, the Collateral Agent, and to the Holders at their addresses as they appear in the Security Register. Upon and after the occurrence of a Termination Event, the Units shall thereafter represent the right to receive the Debentures underlying the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, forming a part of such Units in the case of Corporate Units, or Treasury Securities in the case of Treasury Units, in accordance with the provisions of Section 4.3 of the Pledge Agreement.

SECTION 5.9. Early Settlement.

(a) A holder of Corporate Units may settle the related Purchase Contracts in their entirety at any time on or prior to the seventh Business Day immediately preceding the Purchase Contract Settlement Date, in the manner described herein, but only in integral multiples of 20 Corporate Units; *provided, however* that a Holder of Corporate Units will not be permitted to settle the related Purchase Contracts during any period commencing on and including the Business Day preceding the first of the three sequential Remarketing Dates comprising any Three-Day Remarketing Period, and ending on and including, in the case of a Successful Remarketing during such Three-Day Remarketing Period, the Reset Effective Date, or, if none of the Remarketings during such Three-Day Remarketing Period is successful, the Business Day following the last of the three sequential Remarketing Dates occurring during such Three-Day Remarketing Period; *provided, further*, if the Treasury Portfolio has become a component of the Corporate Units, Holders of Corporate Units may settle early only in integral multiples of _____ Corporate Units at any time on or prior to the second Business Day immediately preceding the Purchase Contract Settlement Date (or such other number of Corporate Units as may be determined by the Remarketing Agents upon a Successful Remarketing of the Debentures if the Reset Effective Date is not a Payment Date). A holder of Treasury Units may

settle the related Purchase Contracts in their entirety at any time on or prior to the second Business Day immediately preceding the Purchase Contract Settlement Date in the manner described herein (an "**Early Settlement**") but only in integral multiples of 20 Treasury Units. The right to Early Settlement is subject to there being in effect a Registration Statement covering the shares of Common Stock to be issued and delivered in respect of the Purchase Contracts being settled, if such a Registration Statement is required (in the view of counsel for the Company, which need not be in the form of a written opinion) under the Securities Act. If such a Registration Statement is so required, the Company covenants and agrees to use its commercially reasonable efforts to (x) have in effect a Registration Statement covering any securities to be delivered in respect of the Purchase Contracts being settled and (y) provide a Prospectus in connection therewith, in each case in a form that may be used in connection with such Early Settlement. In the event that a Holder seeks to exercise its Early Settlement right and a Registration Statement is required to be effective in connection with the exercise of such right but no such Registration Statement is then effective, the Holder's exercise of such right shall be void unless and until such a Registration Statement shall be effective and the Company shall have no further obligation with respect to any such Registration Statement if, notwithstanding using its commercially reasonable efforts, no Registration Statement is then effective. Upon Early Settlement, (i) the Holder's right to receive additional Contract Adjustment Payments in respect of such Purchase Contracts will terminate and (ii) no adjustment will be made to or for the Holder on account of Deferred Contract Adjustment Payments, or any amount accrued in respect of Contract Adjustment Payments. In order to exercise the right to effect any Early Settlement with respect to any Purchase Contracts, the Holder of the Certificate evidencing Units shall deliver such Certificate to the Purchase Contract Agent at the Corporate Trust Office duly endorsed for transfer to the Company or in blank with the form of Election to Settle Early/Fundamental Change Early Settlement on the reverse thereof duly completed and executed and accompanied by payment (payable to the Company in immediately available funds) in an amount (the "**Early Settlement Amount**") equal to the sum of

(i) the product of (A) the Stated Amount times (B) the number of Purchase Contracts with respect to which the Holder has elected to effect Early Settlement, plus

(ii) if such delivery is made with respect to any Purchase Contracts during the period from the close of business on any Record Date relating to any Payment Date to the opening of business on such Payment Date, an amount equal to the Contract Adjustment Payments payable, if any, on such Payment Date with respect to such Purchase Contracts; *provided*, that no payment is required if the Company has elected to defer the Contract Adjustment Payments which would otherwise be payable on the Payment Date.

Except as provided in the immediately preceding sentence and subject to *Section 5.2(d)*, no payment or adjustment shall be made upon Early Settlement of any Purchase Contract on account of any Contract Adjustment Payments accrued on such Purchase Contract or on account of any dividends on the Common Stock. In order for any of the foregoing requirements to be considered satisfied or effective with respect to a Purchase Contract underlying any Unit on or by a particular Business Day, such requirement must be met at or prior to 5:00 p.m., New York City time, on such Business Day; the first Business Day on which all of the foregoing requirements have been satisfied by 5:00 p.m., New York City time, shall be the "**Early Settlement Date**" with respect to such Unit. Upon Early Settlement of the Purchase Contracts,

the rights of the Holders to receive and the obligation of the Company to pay any Contract Adjustment Payments (including any accrued and unpaid Contract Adjustment Payments) with respect to such Purchase Contracts shall immediately and automatically terminate, except that the Holders will receive any accrued and unpaid Contract Adjustment Payments if the Early Settlement Date falls after a Record Date relating to any Payment Date and prior to the opening of business on such Payment Date.

(b) Upon Early Settlement of Purchase Contracts by a Holder of the related Units, the Company shall issue, and the Holder shall be entitled to receive, a number of newly-issued shares of Common Stock (or in the case of an Early Settlement following a Reorganization Event, a number of Exchange Property Units) equal to the Minimum Settlement Rate for each Purchase Contract as to which Early Settlement is effected.

(c) No later than the third Business Day after the applicable Early Settlement Date the Company shall cause (i) the shares of Common Stock issuable upon Early Settlement of Purchase Contracts to be issued and a certificate or certificates for the full number of such shares of Common Stock together with payment in lieu of any fraction of a share, as provided in *Section 5.10*, to be delivered to the Purchase Contract Agent at the Corporate Trust Office, and (ii) the related Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, in the case of Corporate Units, or the related Treasury Securities, in the case of Treasury Units, to be released from the Pledge by the Collateral Agent and transferred, in each case, to the Purchase Contract Agent for delivery to the Holder thereof or its designee.

(d) Upon Early Settlement of any Purchase Contracts, and subject to receipt of shares of Common Stock from the Company and the Applicable Ownership Interest in Debentures, the Applicable Ownership Interest in the Treasury Portfolio or Treasury Securities, as the case may be, from the Collateral Agent or the Purchase Contract Agent, as applicable, shall, in accordance with the instructions provided by the Holder of such Purchase Contracts on the applicable form of Election to Settle Early/Fundamental Change Early Settlement on the reverse of the Certificate evidencing the related Units, (i) transfer to the Holder the Applicable Ownership Interest in Debentures, the Applicable Ownership Interest in the Treasury Portfolio or the Treasury Securities, as the case may be, forming a part of the related Units, and (ii) deliver to the Holder a certificate or certificates for the full number of shares of Common Stock issuable upon such Early Settlement together with payment in lieu of any fraction of a share, as provided in *Section 5.10*.

(e) In the event that Early Settlement is effected with respect to Purchase Contracts underlying less than all the Units evidenced by a Certificate, upon such Early Settlement the Company shall execute and the Purchase Contract Agent shall authenticate, countersign and deliver to the Holder thereof, at the expense of the Company, a Certificate evidencing the Units as to which Early Settlement was not effected.

SECTION 5.10. No Fractional Shares.

No fractional shares or scrip representing fractional shares of Common Stock shall be issued or delivered upon settlement on the Purchase Contract Settlement Date or upon Early Settlement or Fundamental Change Early Settlement of any Purchase Contracts. If Certificates evidencing more than one Purchase Contract shall be surrendered for settlement at one time by the same Holder, the number of full shares of Common Stock which shall be delivered upon settlement shall be computed on the basis of the aggregate number of Purchase Contracts evidenced by the Certificates so surrendered. Instead of any fractional share of Common Stock which would otherwise be deliverable upon settlement of any Purchase Contracts on the Purchase Contract Settlement Date or upon Early Settlement or Fundamental Change Early Settlement, the Company, through the Purchase Contract Agent, shall make a cash payment in respect of such fractional interest in an amount equal to such fractional share times (i) the Threshold Appreciation Price (taking into account any adjustments pursuant to *Section 5.6(a)*), in the case of an Early Settlement or (ii) the Applicable Market Value calculated as if the date of such settlement were the Purchase Contract Settlement Date, in all other circumstances. The Company shall provide the Purchase Contract Agent from time to time with sufficient funds to permit the Purchase Contract Agent to make all cash payments required by this *Section 5.10* in a timely manner.

SECTION 5.11. Charges and Taxes.

The Company will pay all stock transfer and similar taxes attributable to the initial issuance and delivery of the shares of Common Stock pursuant to the Purchase Contracts; *provided, however*, that the Company shall not be required to pay any such tax or taxes which may be payable in respect of any exchange of or substitution for a Certificate evidencing a Unit or any issuance of a share of Common Stock in a name other than that of the registered Holder of a Certificate surrendered in respect of the Units evidenced thereby, other than in the name of the Purchase Contract Agent, as custodian for such Holder, and the Company shall not be required to issue or deliver such Common Stock share certificates or Certificates unless or until the Person or Persons requesting the transfer or issuance thereof shall have paid to the Company the amount of such tax or shall have established to the satisfaction of the Company that such tax has been paid or that no such tax is due.

ARTICLE VI

Remedies

SECTION 6.1. Unconditional Right of Holders to Receive Contract Adjustment Payments and to Purchase Shares of Common Stock.

The Holder of any Corporate Unit or Treasury Unit shall have the right, which is absolute and unconditional (subject to the right of the Company to defer payment thereof pursuant to *Section 5.3*, the prepayment of Contract Adjustment Payments pursuant to *Section 5.9(a)*, the forfeiture of any Contract Adjustment Payments upon Early Settlement pursuant to *Section 5.9(b)*, and the forfeiture of any Contract Adjustment Payments or Deferred Contract Adjustment Payments upon the occurrence of a Termination Event), to receive payment of each installment of the Contract Adjustment Payments with respect to the Purchase Contract constituting a part of such Unit on the respective Payment Date for such Unit and to purchase Common Stock pursuant to such Purchase Contract and, in each such case, to institute suit for the enforcement of any such payment and right to purchase Common Stock, and such rights shall not be impaired without the consent of such Holder.

SECTION 6.2. Restoration of Rights and Remedies.

If any Holder has instituted any proceeding to enforce any right or remedy under this Agreement and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to such Holder, then and in every such case, subject to any determination in such proceeding, the Company and such Holder shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of such Holder shall continue as though no such proceeding had been instituted.

SECTION 6.3. Rights and Remedies Cumulative.

Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Certificates in the last paragraph of *Section 3.10*, no right or remedy herein conferred upon or reserved to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

SECTION 6.4. Delay or Omission Not Waiver.

No delay or omission of any Holder to exercise any right or remedy upon a Default shall impair any such right or remedy or constitute a waiver of any such right. Every right and remedy given by this *Article VI* or by law to the Holders may be exercised from time to time, and as often as may be deemed expedient, by such Holders.

SECTION 6.5. Undertaking for Costs.

All parties to this Agreement agree, and each Holder of a Unit, by its acceptance of such Unit shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Agreement, or in any suit against the Purchase Contract Agent for any action taken, suffered or omitted by it as Purchase Contract Agent, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; *provided*, that the provisions of this *Section 6.5* shall not apply to any suit instituted by the Company, to any suit instituted by the Purchase Contract Agent, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% of the Outstanding Units, or to any suit instituted by any Holder for the enforcement of any Contract Adjustment Payments or interest on any Debentures owed pursuant to such Holder's Applicable Ownership Interests in Debentures on or after the respective Payment Date therefor (subject to *Section 5.3*) in respect of any Unit held by such Holder, or for enforcement of the right to purchase shares of Common Stock under the Purchase Contracts comprising part of any Unit held by such Holder.

SECTION 6.6. Waiver of Stay or Extension Laws.

The Company covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Agreement; and the Company (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Purchase Contract Agent or the Holders, but will suffer and permit the execution of every such power as though no such law had been enacted.

ARTICLE VII

The Purchase Contract Agent

SECTION 7.1. Certain Duties and Responsibilities.

(a) The Purchase Contract Agent:

(1) undertakes to perform, with respect to the Units, such duties and only such duties as are specifically set forth in this Agreement and no implied covenants or obligations shall be read into this Agreement against the Purchase Contract Agent; and

(2) may, with respect to the Units, conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, in the absence of bad faith on the part of the Purchase Contract Agent, upon certificates or opinions furnished to the Purchase Contract Agent and conforming to the requirements of this Agreement, but in the case of any certificates or opinions which by any provision hereof are specifically required to be furnished to the Purchase Contract Agent, the Purchase Contract Agent shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Agreement (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(b) No provision of this Agreement shall be construed to relieve the Purchase Contract Agent from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(1) this *Section 7.1(b)* shall not be construed to limit the effect of *Section 7.1(a)*;

(2) the Purchase Contract Agent shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it shall be proved that the Purchase Contract Agent was negligent in ascertaining the pertinent facts; and

(3) no provision of this Agreement shall require the Purchase Contract Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers.

(c) Whether or not therein expressly so provided, every provision of this Agreement relating to the conduct or affecting the liability of or affording protection to the Purchase Contract Agent shall be subject to the provisions of this *Section 7.1*.

(d) The Purchase Contract Agent is authorized to execute, deliver and perform the Pledge Agreement in its capacity as Purchase Contract Agent and to grant the Pledge. The Purchase Contract Agent shall be entitled to all of the rights, privileges, immunities and indemnities contained in this Agreement with respect to any duties of the Purchase Contract Agent under, or actions taken by the Purchase Contract Agent pursuant to, such Pledge Agreement and any Remarketing Agreement entered into by the Purchase Contract Agent to effectuate *Section 5.4* hereof or Section 6.3 of the Pledge Agreement.

(e) In case a Default has occurred (that has not been cured or waived) and the Purchase Contract Agent has been notified as contemplated by *Section 7.3(j)*, the Purchase Contract Agent shall exercise such of the rights and powers vested in it by this Agreement, and use the same degree of care and skill in its exercise thereof, as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

(f) At the request of the Company, the Purchase Contract Agent is authorized to execute, deliver and perform one or more Remarketing Agreements to, among other things, effectuate *Section 5.4*.

SECTION 7.2. Notice of Default.

Within 90 days after the occurrence of any Default hereunder of which a Responsible Officer of the Purchase Contract Agent has been notified as contemplated in *Section 7.3(j)*, the Purchase Contract Agent shall transmit by mail to the Company, and to the Holders of Units as their names and addresses appear in the Security Register, notice of such Default hereunder, unless such Default shall have been cured or waived; *provided*, that, except for a Default in any payment obligation hereunder, the Purchase Contract Agent shall be protected in withholding such notice if and so long as a Responsible Officer of the Purchase Contract Agent in good faith determines that the withholding of such notice is in the interests of the Holders of the Units.

SECTION 7.3. Certain Rights of Purchase Contract Agent.

Subject to the provisions of *Section 7.1*:

(a) the Purchase Contract Agent may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) any request or direction of the Company mentioned herein shall be sufficiently evidenced by a Company Certificate, Issuer Order or Issuer Request, and any resolution of the Board of Directors of the Company may be sufficiently evidenced by a Board Resolution;

(c) whenever in the administration of this Agreement the Purchase Contract Agent shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting to take any action hereunder, the Purchase Contract Agent (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon a Company Certificate;

(d) the Purchase Contract Agent may consult with counsel of its selection and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon;

(e) the Purchase Contract Agent shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Purchase Contract Agent, in its discretion, may make reasonable further inquiry or investigation into such facts or matters related to the execution, delivery and performance of the Purchase Contracts as it may see fit, and, if the Purchase Contract Agent shall determine to make such further inquiry or investigation, it shall be given a reasonable opportunity to examine the books, records and premises of the Company personally or by an agent or attorney;

(f) the Purchase Contract Agent may execute any of the powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys or an Affiliate and the Purchase Contract Agent shall not be responsible for any misconduct or negligence on the part of any agent or attorney or an Affiliate appointed with due care by it hereunder;

(g) the rights, privileges, protections, immunities and benefits given to the Purchase Contract Agent, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Purchase Contract Agent in each of its capacities hereunder;

(h) the Purchase Contract Agent shall be under no obligation to exercise any of the rights or powers vested in it by this Agreement at the request or direction of any of the Holders pursuant to this Agreement, unless such Holders shall have offered to the Purchase Contract Agent security or indemnity satisfactory to the Purchase Contract Agent against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction;

(i) the Purchase Contract Agent shall not be liable for any action taken, suffered, or omitted to be taken by it in good faith and reasonably believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Agreement;

(j) the Purchase Contract Agent shall not be deemed to have notice of any adjustment to the Fixed Settlement Rate, the occurrence of a Termination Event or any Default hereunder unless written notice of any such adjustment, occurrence or event which is in fact such a Default is received by the Purchase Contract Agent at the Corporate Trust Office of the Purchase Contract Agent and such notice references this Agreement;

(k) the Purchase Contract Agent may request that the Company deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Agreement; and

(l) in no event shall the Purchase Contract Agent be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Purchase Contract Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

SECTION 7.4. Not Responsible for Recitals or Issuance of Units.

The recitals contained herein and in the Certificates shall be taken as the statements of the Company and the Purchase Contract Agent assumes no responsibility for their accuracy. The Purchase Contract Agent makes no representations as to the validity or sufficiency of either this Agreement or of the Units, or of the Pledge Agreement, the Pledge or the Remarketing Agreement. The Purchase Contract Agent shall not be accountable for the use or application by the Company of the proceeds in respect of the Purchase Contracts.

SECTION 7.5. May Hold Units.

Any Security Registrar or any other agent of the Company, or the Purchase Contract Agent and its Affiliates, in their individual or any other capacity, may become the owner or pledgee of Units and may otherwise deal with the Company, the Collateral Agent or any other Person with the same rights it would have if it were not Security Registrar or such other agent, or the Purchase Contract Agent. The Company or NEE Capital may become the owner or pledgee of Units.

SECTION 7.6. Money Held in Custody.

Money held by the Purchase Contract Agent in custody hereunder need not be segregated from the Purchase Contract Agent's other funds except to the extent required by law or provided herein. The Purchase Contract Agent shall be under no obligation to invest or pay interest on any money received by it hereunder except as otherwise provided herein or agreed in writing with the Company.

SECTION 7.7. Compensation and Reimbursement.

The Company agrees:

(a) to pay to the Purchase Contract Agent from time to time such compensation for all services rendered by it hereunder as the parties shall agree from time to time in writing (which compensation shall not be limited by any provisions of law in regards to the compensation of a trustee of an express trust);

(b) except as otherwise expressly provided herein, to reimburse the Purchase Contract Agent upon its request for all reasonable expenses, disbursements and advances incurred or made by the Purchase Contract Agent in accordance with any provision of this Agreement (including the reasonable compensation and the expenses and disbursements of its agents and counsel), except any such expense, disbursement or advance incurred or made as a result of its negligence or bad faith; and

(c) to indemnify the Purchase Contract Agent and any predecessor Purchase Contract Agent and each of its directors, officers, agents and employees (collectively, with the Purchase Contract Agent, the "**Indemnitees**") for, and to hold each Indemnitee harmless against, any loss, liability or expense incurred without negligence, willful misconduct or bad faith on its part, arising out of or in connection with the acceptance or

administration or the performance of its duties hereunder, including the costs and expenses of defending itself against any claim (whether asserted by the Company, or any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder (including, without limitation, in connection with the exercise or performance of any of its powers or duties under the Pledge Agreement and the Remarketing Agreement).

"**Purchase Contract Agent**" for purposes of this *Section 7.7* shall include any predecessor Purchase Contract Agent; *provided, however*, that the negligence or bad faith of any Purchase Contract Agent hereunder shall not affect the rights of any other Purchase Contract Agent hereunder.

When the Purchase Contract Agent incurs expenses or renders services in an action or proceeding commenced pursuant to Section 4.3 of the Pledge Agreement upon the occurrence of a Termination Event, the expenses (including the reasonable charges and expenses of its counsel) and the compensation for the services are intended to constitute expenses of administration under any applicable Federal or State bankruptcy, insolvency or other similar law.

The provisions of this *Section 7.7* shall survive the resignation and removal of the Purchase Contract Agent, the satisfaction or discharge of the Units and the Purchase Contracts and the termination of this Agreement and the Pledge Agreement.

SECTION 7.8. Corporate Purchase Contract Agent Required; Eligibility.

There shall at all times be a Purchase Contract Agent hereunder which shall be (i) not an Affiliate of the Company and (ii) a corporation organized and doing business under the laws of the United States of America, any State thereof or the District of Columbia, authorized under such laws to exercise corporate trust powers, having (or being a member of a bank holding company having) a combined capital and surplus of at least $50,000,000 and subject to supervision or examination by Federal or State authority. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of said supervising or examining authority, then for the purposes of this *Section 7.8* the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Purchase Contract Agent shall cease to be eligible in accordance with the provisions of this *Section 7.8*, it shall resign immediately in the manner and with the effect hereinafter specified in this *Article VII.*

SECTION 7.9. Resignation and Removal; Appointment of Successor.

(a) No resignation or removal of the Purchase Contract Agent and no appointment of a successor Purchase Contract Agent pursuant to this *Article VII* shall become effective until the acceptance of appointment by the successor Purchase Contract Agent in accordance with the applicable requirements of *Section 7.10*.

(b) The Purchase Contract Agent may resign at any time by giving written notice thereof to the Company 60 days prior to the effective date of such resignation. If the instrument of acceptance by a successor Purchase Contract Agent required by *Section 7.10* shall not have been delivered to the Purchase Contract Agent within 30 days after the giving of such notice of resignation, the resigning Purchase Contract Agent may petition, at the expense of the Company, any court of competent jurisdiction for the appointment of a successor Purchase Contract Agent.

(c) The Purchase Contract Agent may be removed at any time by Act of the Holders of a majority in number of the Outstanding Units delivered to the Purchase Contract Agent and the Company. If the instrument of acceptance by a successor Purchase Contract Agent required by *Section 7.10* shall not have been delivered to the Purchase Contract Agent within 30 days after the receipt of such Act of the Holders, the Purchase Contract Agent being removed may petition, at the expense of the Company, any court of competent jurisdiction for the appointment of a successor Purchase Contract Agent.

(d) If at any time

(1) the Purchase Contract Agent fails to comply with Section 310(b) of the TIA, after written request therefor by the Company or by any Holder who has been a bona fide Holder of a Unit for at least six months,

(2) the Purchase Contract Agent shall cease to be eligible under *Section 7.8* and shall fail to resign after written request therefor by the Company or by any such Holder, or

(3) the Purchase Contract Agent shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Purchase Contract Agent or of its property shall be appointed or any public officer shall take charge or control of the Purchase Contract Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in any such case, (i) the Company by a Board Resolution may remove the Purchase Contract Agent, or (ii) any Holder who has been a bona fide Holder of a Unit for at least six months may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Purchase Contract Agent and the appointment of a successor Purchase Contract Agent.

(e) If the Purchase Contract Agent shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the Corporate Trust Office of the Purchase Contract Agent for any cause, the Company, by a Board Resolution, shall promptly appoint a successor Purchase Contract Agent and shall comply with the applicable requirements of *Section 7.10*. If no successor Purchase Contract Agent shall have been so appointed by the Company and accepted appointment in the manner required by *Section 7.10*, the Purchase Contract Agent or any Holder who has been a bona fide Holder of a Unit for at least six months may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Purchase Contract Agent.

(f) The Company shall give, or shall cause such successor Purchase Contract Agent to give, notice of each resignation and each removal of the Purchase Contract Agent and each appointment of a successor Purchase Contract Agent by mailing written notice of such event by first-class mail, postage prepaid, to all Holders as their names and addresses appear in the Security Register. Each notice shall include the name of the successor Purchase Contract Agent and the address of its Corporate Trust Office.

(g) If the Purchase Contract Agent has or shall acquire any "conflicting interest" within the meaning of Section 310(b) of the TIA, the Purchase Contract Agent and the Company shall in all respects comply with the provisions of Section 310(b) of the TIA.

SECTION 7.10. Acceptance of Appointment by Successor.

(a) In case of the appointment hereunder of a successor Purchase Contract Agent, every such successor Purchase Contract Agent so appointed shall execute, acknowledge and deliver to the Company and to the retiring Purchase Contract Agent an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Purchase Contract Agent shall become effective and such successor Purchase Contract Agent, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Purchase Contract Agent; but, on the request of the Company or the successor Purchase Contract Agent, such retiring Purchase Contract Agent shall, upon payment of its charges, execute and deliver an instrument transferring to such successor Purchase Contract Agent all the rights, powers and trusts of the retiring Purchase Contract Agent and shall duly assign, transfer and deliver to such successor Purchase Contract Agent all property and money held by such retiring Purchase Contract Agent hereunder.

(b) Upon request of any such successor Purchase Contract Agent, the Company shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Purchase Contract Agent all such rights, powers and trusts referred to in *Section 7.10(a)*.

(c) No successor Purchase Contract Agent shall accept its appointment unless at the time of such acceptance such successor Purchase Contract Agent shall be qualified and eligible under this *Article VII*.

SECTION 7.11. Merger, Conversion, Consolidation or Succession to Business.

Any Person into which the Purchase Contract Agent may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which the Purchase Contract Agent shall be a party, or any Person succeeding to all or substantially all the corporate trust business of the Purchase Contract Agent, shall be the successor of the Purchase Contract Agent hereunder, *provided* such Person shall be otherwise qualified and eligible under this *Article VII*, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Certificates shall have been authenticated and executed on behalf of the Holders, but not delivered, by the Purchase Contract Agent then in office, any successor by merger, conversion or consolidation to such Purchase Contract Agent may adopt such authentication and execution and deliver the Certificates so authenticated and executed with the same effect as if such successor Purchase Contract Agent had itself authenticated and executed such Securities. The Purchase Contract Agent will give prompt written notice to the Company of such merger, conversion or consolidation.

SECTION 7.12. Preservation of Information; Communications to Holders.

(a) The Purchase Contract Agent shall preserve, in as current a form as is reasonably practicable, the names and addresses of Holders received by the Purchase Contract Agent in its capacity as Security Registrar.

(b) If three or more Holders (herein referred to as "**Applicants**") apply in writing to the Purchase Contract Agent, and furnish to the Purchase Contract Agent reasonable proof that each such Applicant has owned a Unit for a period of at least six months preceding the date of such application, and such application states that the Applicants desire to communicate with other Holders with respect to their rights under this Agreement or under the Units and is accompanied by a copy of the form of proxy or other communication which such Applicants propose to transmit, then the Purchase Contract Agent shall mail to all the Holders copies of the form of proxy or other communication which is specified in such request, with reasonable promptness after a tender to the Purchase Contract Agent of the materials to be mailed and of payment, or provision for the payment, of the reasonable expenses of such mailing.

SECTION 7.13. No Obligations of Purchase Contract Agent.

Except to the extent otherwise provided in this Agreement, the Pledge Agreement or the Remarketing Agreement, the Purchase Contract Agent assumes no obligations and shall not be subject to any liability under this Agreement, the Pledge Agreement, the Remarketing Agreement or any Purchase Contract in respect of the obligations of the Holder of any Unit thereunder. The Company agrees, and each Holder of a Certificate, by its acceptance thereof, shall be deemed to have agreed, that the Purchase Contract Agent's execution of the Certificates on behalf of the Holders shall be solely as agent and attorney-in-fact for the Holders, and that the Purchase Contract Agent shall have no obligation to perform such Purchase Contracts on behalf of the Holders, except to the extent expressly provided in *Article V* hereof.

SECTION 7.14. Tax Compliance.

(a) The Purchase Contract Agent, on its own behalf and on behalf of the Company, will comply with all applicable certification, information reporting and withholding (including "backup" withholding) requirements imposed by applicable tax laws, regulations or administrative practice with respect to (i) any payments made with respect to the Units or (ii) the issuance, delivery, holding, transfer, redemption or exercise of rights under the Units. Such compliance shall include, without limitation, the preparation and timely filing of required returns and the timely payment of all amounts required to be withheld to the appropriate taxing authority or its designated agent.

(b) The Purchase Contract Agent shall comply with any written direction received from the Company with respect to the execution or certification of any required documentation and the application of such requirements to particular payments or Holders or in other particular circumstances, and may for purposes of this Agreement conclusively rely on any such direction in accordance with the provisions of *Section 7.1(a)(2)* hereof.

(c) The Purchase Contract Agent shall maintain all appropriate records documenting compliance with such requirements, and shall make such records available, on written request, to the Company or its authorized representative within a reasonable period of time after receipt of such request.

(d) Without limiting the foregoing, the Purchase Contract Agent shall be entitled to deduct FATCA Withholding Tax (as hereinafter defined), and shall have no obligation to gross-up any payment hereunder or to pay any additional amount as a result of such FATCA Withholding Tax. Each of the Company and the Purchase Contract Agent agrees to cooperate and to provide the other with such information as each may have in its possession to enable the determination of whether any payments pursuant to this Agreement are subject to the withholding requirements described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code and any regulations, or agreements thereunder or official interpretations thereof (**"FATCA Withholding Tax"**).

ARTICLE VIII

Supplemental Agreements

SECTION 8.1. Supplemental Agreements Without Consent of Holders.

Without the consent of any Holders, the Company and the Purchase Contract Agent, at any time and from time to time, may enter into one or more agreements supplemental hereto, in form satisfactory to the Company and the Purchase Contract Agent, for any of the following purposes:

(i) to evidence the succession of another Person to the Company, and the assumption by any such successor of the covenants of the Company herein and in the Certificates;

(ii) to add to the covenants of the Company for the benefit of the Holders or to surrender any right or power herein conferred upon the Company;

(iii) to evidence and provide for the acceptance of appointment hereunder by a successor Purchase Contract Agent;

(iv) to make provision with respect to the rights of Holders pursuant to the requirements of *Section 5.6(b)*; or

(v) to cure any ambiguity, to correct or supplement any provisions herein which may be inconsistent with any other provisions herein, or to make any other provisions with respect to such matters or questions arising under this Agreement; *provided* such action shall not adversely affect the interests of the Holders in any material respect; and *provided further* that any amendment made solely to conform the provisions of this Agreement to the description of the Units, the Purchase Contracts and the other components of the Units contained in the prospectus supplement, dated _____, and the accompanying prospectus dated _____ relating to the Units will not be deemed to adversely affect the interests of the Holders.

SECTION 8.2. Supplemental Agreements with Consent of Holders.

With the consent of the Holders of not less than a majority of the outstanding Purchase Contracts voting together as one class, by Act of said Holders delivered to the Company and the Purchase Contract Agent, the Company, when authorized by a Board Resolution, and the Purchase Contract Agent may enter into an agreement or agreements supplemental hereto for the purpose of modifying in any manner the terms of the Purchase Contracts, or the provisions of this Agreement or the rights of the Holders in respect of the Units; *provided, however*, that, except as contemplated herein, no such supplemental agreement shall, without the consent of the Holder of each Outstanding Unit affected thereby,

(a) change any Payment Date;

(b) change the amount or the type of Collateral required to be Pledged to secure a Holder's obligations under a Purchase Contract;

(c) impair the right of the Holder of any Equity Unit to receive distributions on the related Collateral (except for the rights of Holders of Corporate Units to substitute the Treasury Securities for the Pledged Applicable Ownership Interests in Debentures or the Pledged Applicable Ownership Interests in the Treasury Portfolio or the rights of holders of Treasury Units to substitute Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio for the Pledged Treasury Securities), or otherwise adversely affect the Holder's rights in or to such Collateral;

(d) reduce any Contract Adjustment Payments or any Deferred Contract Adjustment Payment, or change any place where, or the coin or currency in which, any Contract Adjustment Payment is payable;

(e) impair the right to institute suit for the enforcement of any Purchase Contract, including any Contract Adjustment Payments or Deferred Contract Adjustment Payments;

(f) except as required pursuant to *Section 5.6*, reduce the number of shares of Common Stock to be purchased pursuant to any Purchase Contract or the amount of any other security or other property to be purchased under a Purchase Contract, increase the price to purchase shares of Common Stock or any other security or other property upon settlement of any Purchase Contract, change the Purchase Contract Settlement Date or the right to Early Settlement or Fundamental Change Early Settlement or otherwise adversely affect the Holder's rights under any Purchase Contract in any material respect; or

(g) reduce the percentage of the outstanding Purchase Contracts the consent of whose Holders is required for any modification or amendment to the provisions of this Agreement or the Purchase Contracts;

provided, that if any amendment or proposal referred to above would adversely affect only the Corporate Units or the Treasury Units, then only Holders of the affected class of Units as of the record date for the Holders entitled to vote thereon will be entitled to vote on or consent to such amendment or proposal, and such amendment or proposal shall not be effective except with the consent of Holders of not less than a majority of such class; *provided further*, however, that no such agreement, whether with or without the consent of Holders, shall affect *Section 3.16* hereof.

It shall not be necessary for any Act of the Holders under this *Section 8.2* to approve the particular form of any proposed supplemental agreement, but it shall be sufficient if such Act shall approve the substance thereof.

SECTION 8.3. Execution of Supplemental Agreements.

In executing, or accepting the additional agencies created by, any supplemental agreement permitted by this *Article VIII* or the modifications thereby of the agencies created by this Agreement, the Purchase Contract Agent shall be provided with, and (subject to *Section 7.1*) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental agreement is authorized or permitted by this Agreement. The Purchase Contract Agent may, but shall not be obligated to, enter into any such supplemental agreement which affects the Purchase Contract Agent's own rights, duties or immunities under this Agreement or otherwise. The Collateral Agent shall receive copies of any supplemental agreements entered into pursuant to this *Article VIII*.

SECTION 8.4. Effect of Supplemental Agreements.

Upon the execution of any supplemental agreement under this *Article VIII*, this Agreement shall be modified in accordance therewith, and such supplemental agreement shall form a part of this Agreement for all purposes; and every Holder of Certificates theretofore or thereafter authenticated, executed on behalf of the Holders and delivered hereunder shall be bound thereby.

SECTION 8.5. Reference to Supplemental Agreements.

Certificates authenticated, executed on behalf of the Holders and delivered after the execution of any supplemental agreement pursuant to this *Article VIII* may, and shall if required by the Purchase Contract Agent, bear a notation in form approved by the Purchase Contract Agent as to any matter provided for in such supplemental agreement. If the Company shall so determine, new Certificates so modified as to conform, in the opinion of the Purchase Contract Agent and the Company, to any such supplemental agreement may be prepared and executed by the Company and authenticated, executed on behalf of the Holders and delivered by the Purchase Contract Agent in exchange for Outstanding Certificates.

ARTICLE IX

Consolidation, Merger, Sale, Conveyance, Transfer or Lease

SECTION 9.1. Covenant Not to Consolidate, Merge, Sell, Convey, Transfer or Lease Property Except Under Certain Conditions.

The Company covenants that it will not merge or consolidate with or into any other Person or sell, assign, transfer, lease or convey all or substantially all of its properties and assets to any Person or group of affiliated Persons in one transaction or a series of related transactions, unless

(i) either the Company shall be the continuing entity or the successor (if other than the Company) shall be a Person, other than an individual, organized and existing under the laws of the United States of America or a State thereof or the District of Columbia and such entity shall expressly assume all the obligations of the Company under the Purchase Contracts, this Agreement, the Pledge Agreement, the Guarantee Agreement and the Remarketing Agreement by one or more supplemental agreements in form reasonably satisfactory to the Purchase Contract Agent and the Collateral Agent, executed and delivered to the Purchase Contract Agent and the Collateral Agent by such Person, and

(ii) the Company or such successor entity, as the case may be, shall not, immediately after such merger or consolidation, or such sale, assignment, transfer, lease or conveyance, be in default in its payment obligations or in any material default in the performance of any of its other obligations hereunder, or under any of the Units.

SECTION 9.2. Rights and Duties of Successor Entity.

In case of any such consolidation, merger, sale, assignment, transfer, lease or conveyance and upon any such assumption by a successor entity in accordance with *Section 9.1*, such successor entity shall succeed to and be substituted for the Company with the same effect as if it had been named herein as the Company. Such successor entity thereupon may cause to be signed, and may issue either in its own name or in the name of NextEra Energy, Inc. any or all of the Certificates evidencing Units issuable hereunder which theretofore shall not have been signed by the Company and delivered to the Purchase Contract Agent; and, upon the order of such successor entity, instead of the Company, and subject to all the terms, conditions and limitations in this Agreement prescribed, the Purchase Contract Agent shall authenticate and execute on behalf of the Holders and deliver any Certificates which previously shall have been signed and delivered by the officers of the Company to the Purchase Contract Agent for authentication and execution, and any Certificate evidencing Units which such successor entity thereafter shall cause to be signed and delivered to the Purchase Contract Agent for that purpose. All the Certificates so issued shall in all respects have the same legal rank and benefit under this Agreement as the Certificates theretofore or thereafter issued in accordance with the terms of this Agreement as though all of such Certificates had been issued at the date of the execution hereof.

In case of any such consolidation, merger, sale, assignment, transfer, lease or conveyance such change in phraseology and form (but not in substance) may be made in the Certificates evidencing Units thereafter to be issued as may be appropriate.

SECTION 9.3. Company Certificate and Opinion of Counsel Given to Purchase Contract Agent.

The Purchase Contract Agent, subject to *Section 7.1* and *Section 7.3*, shall receive a Company Certificate and an Opinion of Counsel as conclusive evidence that any such consolidation, merger, sale, assignment, transfer, lease or conveyance, and any such assumption, complies with the provisions of this *Article IX* and that all conditions precedent to the consummation of any such consolidation, merger, sale, assignment, transfer, lease or conveyance have been met.

ARTICLE X

Covenants

SECTION 10.1. Performance Under Purchase Contracts.

The Company covenants and agrees for the benefit of the Holders from time to time of the Units that it will duly and punctually perform its obligations under the Purchase Contracts in accordance with the terms of the Purchase Contracts and this Agreement.

SECTION 10.2. Maintenance of Office or Agency.

The Company will maintain in the Borough of Manhattan, The City of New York an office or agency where Certificates may be presented or surrendered for acquisition of shares of Common Stock upon settlement of the Purchase Contracts on the Purchase Contract Settlement Date or upon Early Settlement or Fundamental Change Early Settlement and for transfer of Collateral upon occurrence of a Termination Event, where Certificates may be surrendered for registration of transfer or exchange, for a Collateral Substitution or recreation of a Corporate Unit and where notices and demands to or upon the Company in respect of the Units and this Agreement may be served. The Company will give prompt written notice to the Purchase Contract Agent of the location, and any change in the location, of such office or agency. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Purchase Contract Agent with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office, and the Company hereby appoints the Purchase Contract Agent as its agent to receive all such presentations, surrenders, notices and demands. The Company initially designates the Corporate Trust Office of the Purchase Contract Agent as such office of the Company.

The Company may also from time to time designate one or more other offices or agencies where Certificates may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided, however*, that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency in the Borough of Manhattan, The City of New York for such purposes. The Company will give prompt written notice to the Purchase Contract Agent of any such designation or rescission and of any change in the location of any such other office or agency. The Company hereby designates as the place of payment for the Units the Corporate Trust Office and appoints the Purchase Contract Agent at its Corporate Trust Office as paying agent in such city.

SECTION 10.3. Company to Reserve Common Stock.

The Company shall at all times prior to the Purchase Contract Settlement Date reserve and keep available, free from preemptive rights, out of its authorized but unissued Common Stock the full number of shares of Common Stock issuable against tender of payment in respect of all Purchase Contracts constituting a part of the Units evidenced by Outstanding Certificates.

SECTION 10.4. Covenants as to Common Stock.

The Company covenants that all shares of Common Stock which may be issued against tender of payment in respect of any Purchase Contract constituting a part of the Outstanding Units will, upon issuance, be duly authorized, validly issued, fully paid and nonassessable.

SECTION 10.5. Covenants of Holders as to ERISA

Each Holder from time to time of the Units (and the Applicable Ownership Interests in Debentures, the Treasury Securities, or the Applicable Ownership Interests in the Treasury Portfolio, as the case may be, underlying such Units), will be deemed to have represented and warranted that either:

(a) the Holder is not purchasing the Units (and the Applicable Ownership Interests in Debentures, the Treasury Securities, or the Applicable Ownership Interests in the Treasury Portfolio, as the case may be, underlying such Units) on behalf of, or with the assets of, any Plan; or

(b) (i) the Plan will receive no less and pay no more than "adequate consideration" (within the meaning of Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code) in connection with the purchase, holding and disposition of the Corporate Units (and the Applicable Ownership Interests in Debentures, the Treasury Securities, or the Applicable Ownership Interests in the Treasury Portfolio, as the case may be, underlying such Units),

(ii) the purchase, holding and disposition of the Units (and the Applicable Ownership Interests in Debentures, the Treasury Securities, or the Applicable Ownership Interests in the Treasury Portfolio, as the case may be, underlying such Units) are eligible for exemptive relief or such purchase, holding and disposition will not result in a non-exempt prohibited transaction under ERISA or the Code, or a violation of Similar Law,

(iii) neither the Company, NEE Capital nor any of their affiliates exercised any discretionary authority or discretionary control respecting the purchase, holding and disposition of the Units (and the Applicable Ownership Interests in Debentures, the Treasury Securities, or the Applicable Ownership Interests in the Treasury Portfolio, as the case may be, underlying such Units) and none of the Company, NEE Capital nor any of their affiliates provided advice that has formed the primary basis for the decision to purchase, hold or dispose of the Units (and the Applicable Ownership Interests in Debentures, the Treasury Securities, or the Applicable Ownership Interests in the Treasury Portfolio, as the case may be, underlying such Units), and

(iv) the Holder hereby directs the Company, NEE Capital, the Purchase Contract Agent, the Collateral Agent and the Remarketing Agents to take the actions set forth in this Agreement, the Pledge Agreement, the Officer's Certificate and the Remarketing Agreement to be taken by such parties.

ARTICLE XI

Trust Indenture Act

SECTION 11.1. Trust Indenture Act; Application.

(a) This Agreement is subject to the provisions of the TIA that are required or deemed to be part of this Agreement and shall, to the extent applicable, be governed by such provisions; and

(b) if and to the extent that any provision of this Agreement limits, qualifies or conflicts with the duties imposed by Section 310 to 317, inclusive, of the TIA, such imposed duties shall control.

SECTION 11.2. Lists of Holders of Units.

(a) The Company shall furnish or cause to be furnished to the Purchase Contract Agent (a) semiannually, not later than _____ and _____ in each year, commencing _____, a list, in such form as the Purchase Contract Agent may reasonably require, of the names and addresses of the Holders ("**List of Holders**") as of a date not more than 15 days prior to the delivery thereof, and (b) at such other times as the Purchase Contract Agent may request in writing, within 30 days after the receipt by the Company of any such request, a List of Holders as of a date not more than 15 days prior to the time such list is furnished; *provided,* that the Company shall not be obligated to provide such List of Holders at any time the List of Holders does not differ from the most recent List of Holders given to the Purchase Contract Agent by the Company. The Purchase Contract Agent may destroy any List of Holders previously given to it on receipt of a new List of Holders.

(b) The Purchase Contract Agent shall comply with its obligations under Section 311(a) of the TIA, subject to the provisions of Section 311(b) and Section 312(b) of the TIA.

SECTION 11.3. Reports by the Purchase Contract Agent.

Not later than July 15 of each year, commencing July 15, _____, the Purchase Contract Agent shall provide to the Holders such reports, if any, as are required by Section 313(a) of the TIA in the form and in the manner provided by Section 313(a) of the TIA. Such reports shall be as of the preceding April 15. The Purchase Contract Agent shall also comply with the requirements of Section 313(b), Section 313(c) and Section 313(d) of the TIA.

SECTION 11.4. Periodic Reports to Purchase Contract Agent.

The Company shall provide to the Purchase Contract Agent such documents, reports and information as required by Section 314(a) (if any) and the compliance certificate required by Section 314(a) of the TIA in the form, in the manner and at the times required by Section 314(a) of the TIA. Delivery of such reports, information and documents to the Purchase Contract Agent is for informational purposes only and the Purchase Contract Agent's receipt of such shall not constitute actual or constructive notice or knowledge of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder.

SECTION 11.5. Evidence of Compliance with Conditions Precedent.

The Company shall provide to the Purchase Contract Agent such evidence of compliance with any conditions precedent provided for in this Agreement as and to the extent required by Section 314(c) of the TIA. Any certificate or opinion required to be given by an officer pursuant to Section 314(c)(1) of the TIA may be given in the form of a Company Certificate. Any opinion required to be given pursuant to Section 314(c)(2) of the TIA may be given in the form of an Opinion of Counsel.

SECTION 11.6. Defaults; Waiver.

The Holders of a majority of the Outstanding Purchase Contracts voting together as one class may, by vote or consent, on behalf of all of the Holders, waive any past Default and its consequences, except a Default

(a) in the payment on any Unit, or

(b) in respect of a provision hereof which under *Section 8.2* cannot be modified or amended without the consent of the Holder of each Outstanding Unit affected.

Upon such waiver, any such Default shall cease to exist, and any Default arising therefrom shall be deemed to have been cured, for every purpose of this Agreement, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

SECTION 11.7. Conflicting Interests.

The following documents shall be deemed to be specifically described in this Agreement for the purposes of clause (i) of the first proviso contained in Section 310(b) of the TIA: (i) the Indenture, (ii) the Guarantee Agreement, (iii) the Indenture (For Unsecured Subordinated Debt Securities), dated as of September 1, 2006, as amended, among NEE Capital, the Company (as guarantor) and The Bank of New York Mellon (as trustee), (iv) the Purchase Contract Agreement, dated as of September 1, 2022, between the Company and The Bank of New York Mellon (as purchase contract agent); and (v)_____.

SECTION 11.8. Direction of Purchase Contract Agent.

Section 315(d)(3) and Section 316(a)(1)(A) of the TIA are hereby expressly excluded from this Agreement, as permitted by the TIA.

IN WITNESS WHEREOF, the parties hereto have caused this Purchase Contract Agreement to be duly executed as of the day and year first above written.

NEXTERA ENERGY, INC.

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON,
as Purchase Contract Agent

By: _____
Name:
Title:

EXHIBIT A

FORM OF CORPORATE UNIT CERTIFICATE

[FOR INCLUSION IN GLOBAL CERTIFICATES ONLY—THIS CERTIFICATE IS A GLOBAL CERTIFICATE WITHIN THE MEANING OF THE PURCHASE CONTRACT AGREEMENT (AS HEREINAFTER DEFINED) AND IS REGISTERED IN THE NAME OF THE CLEARING AGENCY OR A NOMINEE THEREOF. THIS CERTIFICATE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A CERTIFICATE REGISTERED, AND NO TRANSFER OF THIS CERTIFICATE IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH CLEARING AGENCY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE PURCHASE CONTRACT AGREEMENT.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO., OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, AND ANY PAYMENT HEREON IS MADE TO CEDE & CO., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY A PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]

No. _____
CUSIP No. _____ ___
Number of Corporate Units _____

NEXTERA ENERGY, INC.

(Form of Face of Corporate Unit Certificate)

Corporate Units
($50 Stated Amount)

This Corporate Unit Certificate certifies that _____ is the registered Holder of the number of Corporate Units set forth above [for inclusion in Global Certificates only—or such other number of Corporate Units reflected in the Schedule of Increases or Decreases in Global Certificate attached hereto], which number shall not exceed _____. Each Corporate Unit consists of (i) either (a) the Applicable Ownership Interest in Debentures, subject to the Pledge thereof by such Holder pursuant to the Pledge Agreement, or (b) upon the occurrence of a Special Event Redemption, a Mandatory Redemption or a Successful Early Remarketing, the Applicable Ownership Interest in the Treasury Portfolio, subject to the pledge of the Applicable

Ownership Interest in the Treasury Portfolio (as specified in clause (i) of the definition of such term) by such Holder pursuant to the Pledge Agreement, and (ii) the rights and obligations of the Holder thereof and of NextEra Energy, Inc., a Florida corporation (the "**Company**"), under one Purchase Contract. All capitalized terms used herein without definition herein shall have the meaning set forth or incorporated by reference in the Purchase Contract Agreement referred to below.

Pursuant to the Pledge Agreement, the Applicable Ownership Interest in Debentures and/or the Applicable Ownership Interest in the Treasury Portfolio (as specified in clause (i) of the definition of such term), as the case may be, constituting part of each Corporate Unit evidenced hereby have been pledged to the Collateral Agent, for the benefit of the Company, to secure the obligations of the Holder under the Purchase Contract comprising a part of such Corporate Unit.

The Pledge Agreement provides that all payments of the principal amount of Debentures or the Stated Amount of the Applicable Ownership Interest in the Treasury Portfolio (as specified in clause (i) of the definition of such term), as the case may be, or payments of interest on any Pledged Applicable Ownership Interests in Debentures or the Pledged Applicable Ownership Interests in the Treasury Portfolio, as the case may be, constituting part of the Corporate Units received by the Collateral Agent shall be paid by the Collateral Agent by wire transfer in same day funds (i) in the case of (A) payments of interest with respect to Pledged Applicable Ownership Interests in Debentures or cash distributions on the Pledged Applicable Ownership Interests in the Treasury Portfolio (as specified in clause (ii) of the definition of such term), as the case may be, and (B) any payments of the principal amount of Debentures or the Stated Amount of the Applicable Ownership Interest in the Treasury Portfolio (as specified in clause (i) of the definition of such term), as the case may be, with respect to any Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, that have been released from the Pledge pursuant to the Pledge Agreement, to the Purchase Contract Agent to the account or accounts designated by the Purchase Contract Agent, no later than 2:00 p.m., New York City time, on the Business Day such payment is received by the Collateral Agent (*provided*, that in the event such payment is received by the Collateral Agent on a day that is not a Business Day or after 12:30 p.m., New York City time, on a Business Day, then such payment shall be made no later than 10:30 a.m., New York City time, on the next succeeding Business Day) and (ii) in the case of payments of the principal amount of Debentures or the Stated Amount of the Applicable Ownership Interest in the Treasury Portfolio (as specified in clause (i) of the definition of such term), as the case may be, of any Debentures or the Applicable Ownership Interest in the Treasury Portfolio (as specified in clause (i) of the definition of such term), as the case may be, to the Company on the Purchase Contract Settlement Date (as defined herein) in accordance with the terms of the Pledge Agreement, in full satisfaction of the respective obligations of the Holders of the Corporate Units of which such Pledged Applicable Ownership Interests in Debentures or the Treasury Portfolio, as the case may be, are a part under the Purchase Contracts forming a part of such Corporate Units. Payment of interest on any Pledged Applicable Ownership Interests in Debentures or cash distributions on the Pledged Applicable Ownership Interests in the Treasury Portfolio (as specified in clause (ii) of the definition of such term), as the case may be, forming part of a Corporate Unit evidenced hereby which are payable quarterly in arrears on _____, _____, _____ and _____ each year, commencing _____ (each, a "**Payment Date**"), shall, subject to receipt thereof by the Purchase Contract Agent from the Collateral Agent, be paid to the Person in whose name this Corporate Unit Certificate (or a Predecessor Corporate Unit Certificate) is registered at the close of business on the Record Date for such Payment Date.

Each Purchase Contract evidenced hereby obligates the Holder of this Corporate Unit Certificate to purchase, and the Company to sell, not later than _____ (the "**Purchase Contract Settlement Date**"), at a price of $50 in cash (the "**Purchase Price**"), a number of newly-issued shares of Common Stock, par value $0.01 per share, of the Company ("**Common Stock**") determined by reference to the applicable Settlement Rate (as defined below), unless on or prior to the Purchase Contract Settlement Date there shall have occurred a Termination Event, an Early Settlement or a Fundamental Change Early Settlement with respect to the Corporate Units of which such Purchase Contract is a part, all as provided in the Purchase Contract Agreement and more fully described on the reverse hereof.

The "**Settlement Rate**" shall be determined as follows: (a) if the Applicable Market Value (as defined below) is equal to or greater than $_____ (the "**Threshold Appreciation Price**"), the applicable Settlement Rate shall equal _____ shares of Common Stock per Purchase Contract (the "**Minimum Settlement Rate**"), (b) if the Applicable Market Value is less than the Threshold Appreciation Price, but is greater than $_____ (the "**Reference Price**"), the applicable Settlement Rate shall equal the number of shares of Common Stock per Purchase Contract having a value equal to $50 divided by the Applicable Market Value, and (c) if the Applicable Market Value is less than or equal to the Reference Price, the applicable Settlement Rate shall equal _____ shares of Common Stock per Purchase Contract (the "**Maximum Settlement Rate**"), in each case subject to adjustment as provided in the Purchase Contract Agreement. No fractional shares of Common Stock will be issued upon settlement of Purchase Contracts, as provided in the Purchase Contract Agreement.

The Company shall pay on each Payment Date in respect of each Purchase Contract forming part of a Corporate Unit evidenced hereby, an amount (the "**Contract Adjustment Payments**") equal to _____% per annum of the Stated Amount (computed on the basis of a 360-day year consisting of twelve 30-day months), subject to deferral at the option of the Company as provided in the Purchase Contract Agreement and more fully described on the reverse hereof. Such Contract Adjustment Payments shall be payable to the Person in whose name this Corporate Unit Certificate (or a Predecessor Corporate Unit Certificate) is registered on the Security Register at the close of business on the Record Date relating to such Payment Date.

Contract Adjustment Payments will be payable at the Corporate Trust Office or, at the option of the Company, by check mailed to the address of the Person entitled thereto at such Person's address as it appears on the Security Register or by wire transfer to an account appropriately designated in writing by the Person entitled to payment.

Reference is hereby made to the further provisions set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Purchase Contract Agent by manual signature, this Corporate Unit Certificate shall not be entitled to any benefit under the Pledge Agreement or the Purchase Contract Agreement or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company and the Holder specified above have caused this instrument to be duly executed.

NEXTERA ENERGY, INC.

By: _____
Name:
Title:

HOLDER SPECIFIED ABOVE (as to obligations of such Holder under the Purchase Contracts evidenced hereby)

By:**THE BANK OF NEW YORK MELLON**, not individually but solely as Attorney-in-Fact of such Holder

By: _____
Name:
Title:

Dated:

PURCHASE CONTRACT AGENT'S CERTIFICATE OF AUTHENTICATION

This is one of the Corporate Unit Certificates referred to in the within mentioned Purchase Contract Agreement.

Dated:

THE BANK OF NEW YORK MELLON,
as Purchase Contract Agent

By: _____
Authorized Signatory

(Form of Reverse of Corporate Unit Certificate)

This Unit and each Purchase Contract evidenced hereby is governed by a Purchase Contract Agreement, dated as of _____ (as may be supplemented from time to time, the "**Purchase Contract Agreement**"), between the Company and The Bank of New York Mellon, as purchase contract agent (including any successor thereunder, herein called the "**Purchase Contract Agent**"), to which the Purchase Contract Agreement and supplemental agreements thereto reference is hereby made for a description of the respective rights, limitations of rights, obligations, duties and immunities thereunder of the Purchase Contract Agent, the Company, and the Holders and of the terms upon which the Corporate Unit Certificates are, and are to be, executed and delivered.

Each Purchase Contract evidenced hereby, which is settled either through Early Settlement or Fundamental Change Early Settlement, shall obligate the Holder of the related Corporate Units to purchase at the applicable Purchase Price, and the Company to sell, a number of newly-issued shares of Common Stock equal to the Early Settlement Rate or the applicable Settlement Rate, as applicable.

The "**Applicable Market Value**" means the average of the Closing Price per share of Common Stock on each Trading Day during the Observation Period; *provided, however*, that if a Reorganization Event occurs, the Applicable Market Value will mean the value of an Exchange Property Unit. Following the occurrence of any such Reorganization Event, references herein to the purchase or issuance of shares of Common Stock shall be construed to be references to settlement into Exchange Property Units. For purposes of calculating the value of an Exchange Property Unit, (x) the value of any common stock included in the Exchange Property Unit shall be determined using the average of the Closing Price per share of such common stock on each Trading Day during the Observation Period (only if such common stock has traded on any Trading Day during the Observation Period) (adjusted as set forth under Section 5.6 of the Purchase Contract Agreement) and (y) the value of any other property, including securities other than common stock included in the Exchange Property Unit, shall be the value of such property on the first Trading Day of the Observation Period (as determined in good faith by the Board of Directors, whose determination shall be conclusive and described in a Board Resolution). The "**Closing Price**" of the Common Stock on any date of determination means the closing sale price (or, if no closing price is reported, the last reported sale price) of the Common Stock on the New York Stock Exchange (the "**NYSE**") on such date or, if the Common Stock is not listed for trading on the NYSE on any such date, as reported in the composite transactions for the principal United States securities exchange on which the Common Stock is so listed, or if the Common Stock is not so reported, the last quoted bid price for the Common Stock in the over-the-counter market as reported by the OTC Markets Group Inc. or similar organization, or, if such bid price is not available, the market value of the Common Stock on such date as determined by a nationally recognized independent investment banking firm retained by the Company for this purpose. A "**Trading Day**" means a day on which the Common Stock (A) is not suspended from trading on any national or regional securities exchange or over-the-counter market at the close of business and (B) has traded at least once on the national or regional securities exchange or over-the-counter market that is the primary market for the trading of the Common Stock at the close of business. If the Common Stock is not traded on a securities exchange or quoted in the over-the-counter market, then "**Trading Day**" shall mean Business Day.

Unless the Treasury Portfolio has replaced the Applicable Ownership Interest in Debentures as components of the Corporate Units or a Holder settles the underlying Purchase Contract through the early delivery of cash to the Purchase Contract Agent, each in accordance with the terms of the Purchase Contract Agreement, the Holder of the Corporate Units evidenced hereby shall pay, on the Purchase Contract Settlement Date, the Purchase Price for the shares of Common Stock purchased pursuant to each Purchase Contract evidenced hereby by effecting a Cash Settlement. A Holder of Corporate Units who does not make such payment in accordance with the Purchase Contract Agreement or who does not notify the Purchase Contract Agent of such Holder's intention, at or prior to 5:00 p.m., New York City time, on the seventh Business Day immediately preceding the Purchase Contract Settlement Date, to make a Cash Settlement or an Early Settlement, shall be deemed to have consented to the disposition of the Pledged Applicable Ownership Interests in Debentures pursuant to the Remarketing during the Final Three Day Remarketing Period described in the Purchase Contract Agreement.

If the Treasury Portfolio has replaced the Applicable Ownership Interest in Debentures as components of Corporate Units and a Holder of Corporate Units fails to notify the Purchase Contract Agent of its intention to effect a Cash Settlement in accordance with the Purchase Contract Agreement or if such Holder does notify the Purchase Contract Agent of its intention to pay the Purchase Price in cash, but fails to make such payment, upon the maturity of the Pledged Applicable Ownership Interests in the Treasury Portfolio held by the Collateral Agent on the Business Day immediately prior to the Purchase Contract Settlement Date, the portion of the Pledged Applicable Ownership Interest in the Treasury Portfolio corresponding to such Purchase Contracts received by the Collateral Agent will, upon the written direction of the Company, be invested promptly in overnight Permitted Investments. On the Purchase Contract Settlement Date an amount equal to the Purchase Price will be remitted to the Company in settlement of the Purchase Contract in accordance with the terms of the Purchase Contract Agreement and the Pledge Agreement without receiving any instructions from the Holder.

If there is no Successful Remarketing during the Period for Early Remarketing and if each of the Remarketings during the Final Three-Day Remarketing Period result in a Failed Remarketing, each Corporate Unit Holder of Applicable Ownership Interests in Debentures (as to which the related Purchase Contract has not been settled with cash) shall be deemed to have exercised its Put Right with respect to its Applicable Ownership Interests in Debentures, and to have elected that a portion of the Put Price equal to the principal amount of the relevant Debenture underlying such Applicable Ownership Interests in Debentures be applied against such Corporate Unit Holder's obligations to pay the Purchase Price for the Common Stock issued in accordance with each related Purchase Contract on the Purchase Contract Settlement Date, in accordance with the terms of the Pledge Agreement.

The Company shall not be obligated to issue any shares of Common Stock in respect of a Purchase Contract or deliver any certificates therefor to the Holder unless it shall have received payment in full of the Purchase Price for the shares of Common Stock to be purchased thereunder in the manner set forth in the Purchase Contract Agreement.

Under and subject to the terms of the Pledge Agreement and the Purchase Contract Agreement, the Purchase Contract Agent will be entitled to exercise the voting and any other consensual rights pertaining to the Pledged Applicable Ownership Interests in Debentures but only to the extent instructed by the Holders as described below in this paragraph. Upon receipt of notice of any meeting at which holders of Debentures are entitled to vote or upon the solicitation of consents, waivers or proxies of holders of Debentures, the Purchase Contract Agent shall, as soon as practicable thereafter, mail to the Holders of Corporate Units a notice (a) containing such information as is contained in the notice or solicitation, (b) stating that each Corporate Unit Holder on the record date set by the Purchase Contract Agent therefor (which, to the extent possible, shall be the same date as the record date for determining the holders of Debentures entitled to vote) shall be entitled to instruct the Purchase Contract Agent as to the exercise of the voting rights pertaining to the Applicable Ownership Interest in Debentures constituting a part of such Holder's Corporate Units and (c) stating the manner in which such instructions may be given. Upon the written request of the Holders of Corporate Units on such record date, the Purchase Contract Agent shall endeavor insofar as practicable to vote or cause to be voted, in accordance with the instructions set forth in such requests, the maximum number of Debentures as to which any particular voting instructions are received. In the absence of specific instructions from the Holder of Corporate Units, the Purchase Contract Agent shall abstain from voting the Applicable Ownership Interest in Debentures constituting a part of such Corporate Units.

Upon the occurrence of (i) a Mandatory Redemption where the related Purchase Contracts have not been previously or concurrently terminated in accordance with Section 5.8 of the Purchase Contract Agreement or (ii) a Special Event Redemption, in each case, prior to the Purchase Contract Settlement Date, the Redemption Price equal to the Redemption Amount together with any accrued and unpaid interest payable on the Mandatory Redemption Date or the Special Event Redemption Date, as the case may be, with respect to the Applicable Ownership Interests in Debentures shall be delivered to the Collateral Agent in exchange for the Pledged Applicable Ownership Interests in Debentures. Pursuant to the terms of the Pledge Agreement, the Collateral Agent will apply an amount equal to the Redemption Amount to purchase, on behalf of the Holders of Corporate Units, the Treasury Portfolio and promptly remit the remaining portion of such Redemption Price, if any, to the Purchase Contract Agent for payment to the Holders of such Corporate Units. The Treasury Portfolio will be substituted for the Pledged Applicable Ownership Interests in Debentures, and will be held by the Collateral Agent in accordance with the terms of the Pledge Agreement to secure the obligation of each Holder of a Corporate Unit to purchase the Common Stock on the Purchase Contract Settlement Date under the Purchase Contract constituting a part of such Corporate Unit. Following the occurrence of a Mandatory Redemption or a Special Event Redemption prior to the Purchase Contract Settlement Date, the Holders of Corporate Units and the Collateral Agent shall have such security interests, rights and obligations with respect to the Treasury Portfolio as the Holder of Corporate Units and the Collateral Agent had in respect of the Debentures underlying the Applicable Ownership Interest in Debentures, subject to the Pledge thereof as provided in Article II, Article III, Article IV, Article V, and Article VI of the Pledge Agreement and any reference herein to the Debentures shall be deemed to be reference to such Treasury Portfolio. The Company may cause to be made in any Corporate Unit Certificate therewith to be issued such change in phraseology and form (but not in substance) as may be appropriate to reflect the substitution of the Applicable Ownership Interest in the Treasury Portfolio for the Applicable Ownership Interest in Debentures as Collateral.

The Corporate Unit Certificates are issuable only in registered form and only in denominations of a single Corporate Unit and any integral multiple thereof. The transfer of any Corporate Unit Certificate will be registered and Corporate Unit Certificates may be exchanged as provided in the Purchase Contract Agreement. The Security Registrar may require a Holder, among other things, to furnish endorsements and transfer documents permitted by the Purchase Contract Agreement. No service charge shall be made for any such registration of transfer or exchange, but the Company and the Purchase Contract Agent may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. A Holder who elects to substitute Treasury Securities for the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, thereby creating Treasury Units, shall be responsible for any fees or expenses payable in connection therewith. Except as provided in the Purchase Contract Agreement, for so long as the Purchase Contract underlying a Corporate Unit remains in effect, such Corporate Unit shall not be separable into its constituent parts, and the rights and obligations of the Holder of such Corporate Unit in respect of the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, and the Purchase Contract comprising such Corporate Unit may be acquired, and may be transferred and exchanged, only as an entire Corporate Unit. The holder of any Corporate Units may substitute for the Pledged Applicable Ownership Interest in Debentures or the Pledged Applicable Ownership Interests in the Treasury Portfolio (as specified in clause (i) of the definition of such term) securing its obligation under the related Purchase Contract, Treasury Securities in an aggregate principal amount equal to the aggregate principal amount of the Pledged Applicable Ownership Interests in Debentures or Stated Amount of the Pledged Applicable Ownership Interests in the Treasury Portfolio in accordance with the terms of the Purchase Contract Agreement and the Pledge Agreement. From and after such Collateral Substitution, the Unit for which such Pledged Treasury Security secures the Holder's obligation under the Purchase Contract shall be referred to as a "**Treasury Unit**." A Holder may make such Collateral Substitution only in integral multiples of 20 Corporate Units for 20 Treasury Units; *provided, however*, that if a Special Event Redemption or a Mandatory Redemption or a Successful Early Remarketing has occurred and the Treasury Portfolio has become a component of the Corporate Units, a Holder may make such Collateral Substitutions only in integral multiples of _____ Corporate Units for _____ Treasury Units (or such other number of Treasury Units as may be determined by the Remarketing Agents in connection with a Successful Remarketing of the Debentures if the Reset Effective Date is not a Payment Date).

A Holder of a Treasury Unit may create or recreate a Corporate Unit by substituting the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio (as specified in clause (i) of the definition of such term), as the case may be, for all of the Treasury Securities that form a part of such Treasury Unit, in accordance with the terms of the Purchase Contract Agreement and the Pledge Agreement.

Subject to the next succeeding paragraph, the Company shall pay, on each Payment Date, the Contract Adjustment Payments payable in respect of each Purchase Contract to the Person in whose name the Corporate Unit Certificate evidencing such Purchase Contract is registered on the Security Register at the close of business on the Record Date relating to such Payment Date.

The Contract Adjustment Payments will be payable at the Corporate Trust Office or, at the option of the Company, by check mailed to the address of the Person entitled thereto at such address as it appears on the Security Register or by wire transfer to an account appropriately designated in writing by such person.

The Company shall have the right, at any time prior to the Purchase Contract Settlement Date, to defer the payment of any or all of the Contract Adjustment Payments otherwise payable on any Payment Date to any subsequent Payment Date, but only if the Company shall give the Holders and the Purchase Contract Agent written notice of its election to defer such payment (specifying the amount to be deferred and the expected Deferral Period) as provided in the Purchase Contract Agreement. Any Contract Adjustment Payments so deferred shall bear additional Contract Adjustment Payments thereon at the rate of _____% per annum (computed on the basis of a 360-day year consisting of twelve 30-day months), compounding on each succeeding Payment Date, until paid in full (such deferred installments of Contract Adjustment Payments, if any, together with the additional Contract Adjustment Payments accrued thereon, are referred to herein as the "**Deferred Contract Adjustment Payments**"). Deferred Contract Adjustment Payments, if any, shall be due on the next succeeding Payment Date except to the extent that payment is deferred pursuant to the Purchase Contract Agreement. No Contract Adjustment Payments may be deferred to a date that is after the Purchase Contract Settlement Date.

In the event that the Company exercises its right to defer the payment of Contract Adjustment Payments, then, until the Deferred Contract Adjustment Payments have been paid, the Company shall not declare or pay dividends on, make other distributions with respect to, or redeem, purchase or acquire, or make a liquidation payment with respect to, any of its capital stock or make guarantee payments with respect to the foregoing other than:

(i) purchases, redemptions or other acquisitions of shares of capital stock of the Company in connection with any employment contract, benefit plan or other similar arrangement with or for the benefit of any one or more employees, officers, directors, consultants or agents or a stock purchase or dividend reinvestment plan, or the satisfaction of its obligations pursuant to any contract or security outstanding on the date that payment of Contract Adjustment Payments is deferred requiring the Company to purchase, redeem or acquire its capital stock,

(ii) as a result of a reclassification of the Company's capital stock or the exchange or conversion of all or a portion of one class or series of the Company's capital stock, or the capital stock of one of its subsidiaries, for another class or series of the Company's capital stock,

(iii) any exchange, redemption or conversion of any class or series of the Company's indebtedness, or the indebtedness of one of its subsidiaries, for any class or series of the Company's capital stock,

(iv) the purchase of fractional interests in shares of the Company's capital stock pursuant to the conversion or exchange provisions of the Company's capital stock or securities of the Company or one of its subsidiaries being converted or exchanged, or in connection with the settlement of stock purchase contracts,

(v) dividends or other distributions paid or made in capital stock of the Company (or rights to acquire capital stock), or repurchases, redemptions or acquisitions of capital stock in connection with the issuance or exchange of capital stock (or of securities convertible into or exchangeable for shares of the Company's capital stock) and distributions in connection with the settlement of stock purchase contracts, or

(vi) redemptions, exchanges or repurchases of, or with respect to, any rights outstanding under a shareholder rights plan or the declaration or payment thereunder of a dividend or other distribution of or with respect to rights in the future.

The Purchase Contracts and all obligations and rights of the Company and the Holders thereunder, including, without limitation, the rights of the Holders to receive and the obligation of the Company to pay any Contract Adjustment Payments or any Deferred Contract Adjustment Payments, and the rights and obligations of the Holders to purchase shares of Common Stock will immediately and automatically terminate, without the necessity of any notice or action by any Holder, the Purchase Contract Agent or the Company, if, on or prior to the Purchase Contract Settlement Date, a Termination Event shall have occurred. Upon the occurrence of a Termination Event, the Company shall promptly but in no event later than two Business Days thereafter give written notice to the Purchase Contract Agent, the Collateral Agent and to the Holders at their addresses as they appear in the Security Register. Upon and after the occurrence of a Termination Event, the Collateral Agent shall release the Debentures underlying the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, forming a part of the Corporate Units evidenced hereby from the Pledge in accordance with the provisions of the Pledge Agreement.

Subject to and upon compliance with the provisions of the Purchase Contract Agreement, a Holder of Corporate Units may settle the related Purchase Contracts in their entirety at any time on or prior to the second Business Day immediately preceding the first day of the Final Three-Day Remarketing Period in the manner described herein, but only in integral multiples of 20 Corporate Units; *provided, however*, if the Treasury Portfolio has become a component of the Corporate Units, Holders of Corporate Units may settle early only in integral multiples of _____ Corporate Units at any time on or prior to the second Business Day immediately preceding the Purchase Contract Settlement Date (or such other number of Corporate Units as may be determined by the Remarketing Agents in connection with a Successful Remarketing of the Debentures if the Reset Effective Date is not a Payment Date). In order to exercise the right to effect any such early settlement ("**Early Settlement**") with respect to any Purchase Contracts evidenced by this Corporate Unit Certificate, the Holder of this Corporate Unit Certificate shall deliver this Corporate Unit Certificate to the Purchase Contract Agent at the Corporate Trust Office duly endorsed for transfer to the Company or in blank with the form of Election to Settle Early/Fundamental Change Early Settlement set forth below duly completed and executed and accompanied by payment (payable to the Company in immediately available funds) in an amount (the "**Early Settlement Amount**") equal to the sum of (i) $50 times the number of Purchase Contracts being settled, plus (ii) if such delivery is made with respect to any Purchase Contracts during the period from the close of business on any Record Date relating to any Payment Date to

the opening of business on such Payment Date, an amount equal to the Contract Adjustment Payments payable, if any, on such Payment Date with respect to such Purchase Contracts; *provided*, that no payment is required if the Company has elected to defer the Contract Adjustment Payments which would otherwise be payable on the Payment Date. Upon Early Settlement of Purchase Contracts by a Holder of the related Corporate Units, the Pledged Applicable Ownership Interests in Debentures or the Pledged Applicable Ownership Interests in the Treasury Portfolio underlying such Corporate Units shall be released from the Pledge as provided in the Pledge Agreement and the Holder shall be entitled to receive a number of shares of Common Stock on account of each Purchase Contract forming part of a Corporate Unit as to which Early Settlement is effected equal to the Minimum Settlement Rate; *provided however*, that upon the Early Settlement of the Purchase Contracts, (i) the Holder's right to receive additional Contract Adjustment Payments in respect of such Purchase Contracts will terminate, and (ii) no adjustment will be made to or for the Holder on account of Deferred Contract Adjustment Payments, or any amount accrued in respect of Contract Adjustment Payments. The Early Settlement Rate shall be adjusted in the same manner and at the same time as the Settlement Rate is adjusted as provided in the Purchase Contract Agreement.

Upon registration of transfer of this Corporate Unit Certificate, the transferee shall be bound (without the necessity of any other action on the part of such transferee, except as may be required by the Purchase Contract Agent pursuant to the Purchase Contract Agreement) under the terms of the Purchase Contract Agreement, the Purchase Contracts evidenced hereby and the Pledge Agreement and the transferor shall be released from the obligations under the Purchase Contracts evidenced by this Corporate Unit Certificate. The Company covenants and agrees, and the Holder, by its acceptance hereof, likewise covenants and agrees, to be bound by the provisions of this paragraph.

The Holder of this Corporate Unit Certificate, by its acceptance hereof, irrevocably authorizes the Purchase Contract Agent to enter into and perform the related Purchase Contracts forming part of the Corporate Units evidenced hereby on its behalf as its attorney-in-fact (including the execution of this Corporate Unit Certificate on behalf of such Holder), expressly withholds any consent to the assumption of the Purchase Contracts by the Company, its trustee in bankruptcy, receiver, liquidator or a person or entity performing similar functions, in the event that the Company becomes a debtor under the Bankruptcy Code or subject to other similar Federal or State law providing for reorganization or liquidation, agrees to be bound by the terms and provisions thereof, covenants and agrees to perform its obligations under such Purchase Contracts, consents to the provisions of the Purchase Contract Agreement, irrevocably authorizes the Purchase Contract Agent to enter into and perform the Pledge Agreement on its behalf as its attorney-in-fact, and consents and agrees to be bound by the Pledge of the Applicable Ownership Interest in Debentures, or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, underlying this Corporate Unit Certificate pursuant to the Pledge Agreement. The Holder, by its acceptance hereof, further covenants and agrees, that, to the extent and in the manner provided in the Purchase Contract Agreement and the Pledge Agreement, but subject to the terms thereof, payments in respect of the principal and interest of the Debentures underlying the Applicable Ownership Interest in Debentures, or the Applicable Ownership Interest in the Treasury Portfolio (as specified in clause (i) of the definition of such term), on the Purchase Contract Settlement Date shall be paid by the Collateral Agent to the Company in satisfaction of such Holder's obligations under such Purchase Contract and such Holder shall acquire no right, title or interest in such payments.

The Holder of this Corporate Unit Certificate, by its acceptance hereof, covenants and agrees to treat itself as the owner, for Federal, State and local income and franchise tax purposes, of the related Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio forming part of the Corporate Units evidenced hereby. The Holder of this Corporate Unit Certificate, by its acceptance hereof, further covenants and agrees to treat the Applicable Ownership Interest in Debentures that are components of the Corporate Units evidenced hereby as indebtedness of NextEra Energy Capital Holdings, Inc., a Florida corporation ("**NEE Capital**"), for Federal, State and local income and franchise tax purposes.

The Holder of this Corporate Unit Certificate (and the Applicable Ownership Interests in Debentures underlying Corporate Units of such Holder represented by this Corporate Units Certificate), by its acceptance hereof, will be deemed to have represented and warranted that either:

(a) the Holder is not purchasing the Corporate Units (and the Applicable Ownership Interests in Debentures, underlying such Corporate Units) on behalf of, or with the assets of, any Plan; or

(b) (i) the Plan will receive no less and pay no more than "adequate consideration" (within the meaning of Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code) in connection with the purchase, holding and disposition of the Corporate Units (and the Applicable Ownership Interests in Debentures underlying such Corporate Units),

(ii) the purchase, holding and disposition of the Corporate Units (and the Applicable Ownership Interests in Debentures underlying such Corporate Units) are eligible for exemptive relief or such purchase, holding and disposition will not result in a non-exempt prohibited transaction under ERISA or the Code, or a violation of Similar Law,

(iii) neither the Company, NEE Capital nor any of their affiliates exercised any discretionary authority or discretionary control respecting the purchase, holding and disposition of the Corporate Units (and the Applicable Ownership Interests in Debentures underlying such Corporate Units) and none of the Company, NEE Capital nor any of their affiliates provided advice that has formed the primary basis for the decision to purchase, hold or dispose of the Corporate Units (and the Applicable Ownership Interests in Debentures underlying such Corporate Units) and

(iv) the Holder hereby directs the Company, NEE Capital, the Purchase Contract Agent, the Collateral Agent and the Remarketing Agents to take the actions set forth in the Purchase Contract Agreement, the Pledge Agreement, the Officer's Certificate and the Remarketing Agreement to be taken by such parties.

Subject to certain exceptions, the provisions of the Purchase Contract Agreement may be amended with the consent of the Holders of a majority of the Purchase Contracts. In addition, certain amendments to the Purchase Contract Agreement may be made without any consent of the Holders as provided in the Purchase Contract Agreement.

THE PURCHASE CONTRACTS SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES THEREUNDER, EXCEPT TO THE EXTENT THAT THE LAWS OF ANY OTHER JURISDICTION SHALL BE MANDATORILY APPLICABLE.

Prior to due presentment of a Certificate for registration of transfer, the Company, NEE Capital and the Purchase Contract Agent, and any agent of the Company, NEE Capital or the Purchase Contract Agent, may treat the Person in whose name this Corporate Unit Certificate is registered on the Security Register as the owner of the Corporate Units evidenced hereby for the purpose of (subject to any applicable record date) any payment or distribution with respect to the Applicable Ownership Interests in Debentures or the Applicable Ownership Interests in the Treasury Portfolio (as specified in clause (ii) of the definition of Applicable Ownership Interest in the Treasury Portfolio), as applicable, payments of Contract Adjustment Payments and any Deferred Contract Adjustment Payments, performance of the Purchase Contracts and for all other purposes whatsoever in connection with such Corporate Units, whether or not payment, distribution or performance shall be overdue and notwithstanding any notice to the contrary, and neither the Company, NEE Capital nor the Purchase Contract Agent, nor any agent of the Company, NEE Capital or the Purchase Contract Agent, shall be affected by notice to the contrary.

The Purchase Contracts shall not, prior to the settlement thereof, in accordance with the Purchase Contract Agreement, entitle the Holder to any of the rights of a holder of shares of Common Stock.

A copy of the Purchase Contract Agreement is available for inspection at the offices of the Purchase Contract Agent.

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this instrument, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM —	as tenants in common
UNIF GIFT MIN ACT —	_____ Custodian _____ (Minor) under Uniform Gifts to Minors Act_____ (State)
TEN ENT —	as tenants by the entireties
JT TEN —	as joint tenants with right of survivorship and not as tenants in common

Additional abbreviations may also be used though not in the above list.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

_____

_____

(Please insert Social Security or Taxpayer Identification or other Identifying Number of Assignee)

_____

_____

_____

(Please Print or Type Name and Address Including Postal Zip Code of Assignee)

the within Corporate Unit Certificates and all rights thereunder, hereby irrevocably constituting and appointing

_____

attorney to transfer said Corporate Unit Certificates on the books of NextEra Energy, Inc. with full power of substitution in the premises.

Dated: _____

_____

Signature

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Corporate Unit Certificates in every particular, without alteration or enlargement or any change whatsoever.

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.

SETTLEMENT INSTRUCTIONS

The undersigned Holder directs that a certificate for shares of Common Stock deliverable upon settlement on or after the Purchase Contract Settlement Date of the Purchase Contracts underlying the number of Corporate Units evidenced by this Corporate Unit Certificate (after taking into account all Units then held by such Holder) be registered in the name of, and delivered, together with a check in payment for any fractional share, to the undersigned at the address indicated below unless a different name and address have been indicated below. If shares are to be registered in the name of a Person other than the undersigned, the undersigned will pay any transfer tax payable incident thereto.

Dated: _____

_____
Signature

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.

If shares are to be registered in the name of and delivered to a Person other than the Holder, please (i) print such Person's name and address and (ii) provide a guarantee of your signature:

REGISTERED HOLDER

Please print name and address of registered Holder:

_____
Name

_____
Name

_____

_____

_____

_____
Address

_____
Address

_____

Social Security or other Taxpayer Identification Number, if any

ELECTION TO SETTLE EARLY/FUNDAMENTAL CHANGE EARLY SETTLEMENT

The undersigned Holder of this Corporate Unit Certificate hereby irrevocably exercises the option to effect [Early Settlement] [Fundamental Change Early Settlement] in accordance with the terms of the Purchase Contract Agreement with respect to the Purchase Contracts underlying the number of Corporate Units evidenced by this Corporate Unit Certificate specified below. The undersigned Holder directs that a certificate for shares of Common Stock or other securities deliverable upon such [Early Settlement] [Fundamental Change Early Settlement] (after taking into account all Units of such Holder submitted by such Holder for [Early Settlement] [Fundamental Change Early Settlement]) be registered in the name of, and delivered, together with a check in payment for any fractional share and any Corporate Unit Certificate representing any Corporate Units evidenced hereby as to which [Early Settlement] [Fundamental Change Early Settlement] of the related Purchase Contracts is not effected, to the undersigned at the address indicated below unless a different name and address have been indicated below. The Pledged Applicable Ownership Interests in Debentures or the Pledged Applicable Ownership Interests in the Treasury Portfolio, as the case may be, deliverable upon such [Early Settlement] [Fundamental Change Early Settlement] will be transferred in accordance with the transfer instructions set forth below. If shares or other securities are to be registered in the name of a Person other than the undersigned, the undersigned will pay any transfer tax payable incident thereto. In completing this form, you should cross out "[Early Settlement]" or "[Fundamental Change Early Settlement]", as appropriate, if not applicable. Capitalized terms used herein but not defined shall have meaning set forth or incorporated by reference in the Purchase Contract Agreement.

Dated: _____

_____
Signature

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.

Number of Units evidenced hereby as to which [Early Settlement] [Fundamental Change Early Settlement] of the related Purchase Contracts is being elected:

If shares of Common Stock or other securities or Corporate Unit Certificates are to be registered in the name of and delivered to and Debentures underlying Pledged Applicable Ownership Interests in Debentures, or the Pledged Applicable Ownership Interests in the Treasury Portfolio, as the case may be, are to be transferred to a Person other than the Holder, please print such Person's name and address:

REGISTERED HOLDER

Please print name and address of registered Holder:

_____
Name

_____
Address

_____
_____
_____

_____
Name

_____
Address

_____
_____
_____

Social Security or other Taxpayer Identification Number, if any

Transfer Instructions for Debentures underlying Pledged Applicable Ownership Interests in Debentures or the Pledged Applicable Ownership Interests in the Treasury Portfolio, as the case may be, transferable upon [Early Settlement] [Fundamental Change Early Settlement]:

_____
_____
_____

[TO BE ATTACHED TO GLOBAL CERTIFICATES]

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL CERTIFICATE

The initial number of Corporate Units evidenced by this Global Certificate is _____. The following increases or decreases in this Global Certificate have been made:

Date	Amount of decrease in the number of Corporate Units evidenced by this Global Certificate	Amount of increase in the number of Corporate Units evidenced by this Global Certificate	Number of Corporate Units evidenced by this Global Certificate following such decrease or increase	Signature of authorized officer of Purchase Contract Agent

EXHIBIT B

FORM OF TREASURY UNIT CERTIFICATE

[FOR INCLUSION IN GLOBAL CERTIFICATES ONLY—THIS CERTIFICATE IS A GLOBAL CERTIFICATE WITHIN THE MEANING OF THE PURCHASE CONTRACT AGREEMENT (AS HEREINAFTER DEFINED) AND IS REGISTERED IN THE NAME OF THE CLEARING AGENCY OR A NOMINEE THEREOF. THIS CERTIFICATE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A CERTIFICATE REGISTERED, AND NO TRANSFER OF THIS CERTIFICATE IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH CLEARING AGENCY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE PURCHASE CONTRACT AGREEMENT.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO., OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, AND ANY PAYMENT HEREON IS MADE TO CEDE & CO., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY A PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]

No. _____
CUSIP No. _____
Number of Treasury Units _____

NEXTERA ENERGY, INC.

(Form of Face of Treasury Unit Certificate)

Treasury Units

($50 Stated Amount)

This Treasury Unit Certificate certifies that _____ is the registered Holder of the number of Treasury Units set forth above [for inclusion in Global Certificates only—or such other number of Treasury Units reflected in the Schedule of Increases or Decreases in Global Certificate attached hereto], which number shall not exceed _____. Each Treasury Unit represents (a) the ownership by the Holder thereof of a 5% undivided beneficial interest in a Treasury Security, subject to the Pledge of such interest by such Holder pursuant to the Pledge Agreement, and (b) the rights and obligations of the Holder thereof and of NextEra Energy, Inc., a Florida corporation (the "**Company**"), under one Purchase Contract. All capitalized terms used herein without definition herein shall have the meaning set forth or incorporated by reference in the Purchase Contract Agreement referred to below.

Pursuant to the Pledge Agreement, the undivided beneficial interest in a Treasury Security constituting part of each Treasury Unit evidenced hereby has been pledged to the Collateral Agent, for the benefit of the Company, to secure the obligations of the Holder under the Purchase Contract comprising a part of such Treasury Unit.

The Pledge Agreement provides that all payments of the principal of any Treasury Securities received by the Collateral Agent shall be paid by the Collateral Agent by wire transfer in same day funds (i) in the case of any principal payments with respect to any Pledged Treasury Securities that have been released from the Pledge pursuant to the Pledge Agreement, to the Holders of the applicable Treasury Units, to the accounts designated by them in writing for such purpose no later than 2:00 p.m., New York City time, on the Business Day such payment is received by the Collateral Agent (*provided*, that in the event such payment is received by the Collateral Agent on a day that is not a Business Day or after 12:30 p.m., New York City time, on a Business Day, then such payment shall be made no later than 10:30 a.m., New York City time, on the next succeeding Business Day) and (ii) in the case of payments of the principal of any Pledged Treasury Securities, to the Company on the Purchase Contract Settlement Date (as defined herein) in accordance with the terms of the Pledge Agreement, in full satisfaction of the respective obligations of the Holders of the Treasury Units under the Purchase Contracts forming a part of such Treasury Units.

Each Purchase Contract evidenced hereby obligates the Holder of this Treasury Unit Certificate to purchase, and the Company to sell, not later than _____ (the "**Purchase Contract Settlement Date**"), at a price of $50 in cash (the "**Purchase Price**"), a number of newly-issued shares of Common Stock, par value $0.01 per share, of the Company ("**Common Stock**") determined by reference to the applicable Settlement Rate (as defined below), unless on or prior to the Purchase Contract Settlement Date there shall have occurred a Termination Event, an Early Settlement or a Fundamental Change Early Settlement with respect to the Treasury Units of which such Purchase Contract is a part, all as provided in the Purchase Contract Agreement and more fully described on the reverse hereof.

The "**Settlement Rate**" shall be determined as follows: (a) if the Applicable Market Value (as defined below) is equal to or greater than $_____ (the "**Threshold Appreciation Price**"), the applicable Settlement Rate shall equal _____ shares of Common Stock per Purchase Contract (the "**Minimum Settlement Rate**"), (b) if the Applicable Market Value is less than the Threshold Appreciation Price, but is greater than $_____ (the "**Reference Price**"), the applicable Settlement Rate shall equal the number of shares of Common Stock per Purchase Contract having a value equal to $50 divided by the Applicable Market Value, and (c) if the Applicable Market Value is less than or equal to the Reference Price, the applicable Settlement Rate shall equal _____ shares of Common Stock per Purchase Contract (the "**Maximum Settlement Rate**"), in each case subject to adjustment as provided in the Purchase Contract Agreement. No fractional shares of Common Stock will be issued upon settlement of Purchase Contracts, as provided in the Purchase Contract Agreement.

The Company shall pay on each Payment Date in respect of each Purchase Contract forming part of a Treasury Unit evidenced hereby, an amount (the "**Contract Adjustment Payments**") equal to _____% per annum of the Stated Amount (computed on the basis of a 360-day year consisting of twelve 30-day months), subject to deferral at the option of the Company as provided in the Purchase Contract Agreement and more fully described on the reverse hereof. Such Contract Adjustment Payments shall be payable to the Person in whose name this Treasury Unit Certificate (or a Predecessor Treasury Unit Certificate) is registered on the Security Register at the close of business on the Record Date relating to such Payment Date.

Contract Adjustment Payments will be payable at the Corporate Trust Office or, at the option of the Company, by check mailed to the address of the Person entitled thereto at such Person's address as it appears on the Security Register or by wire transfer to an account appropriately designated in writing by the Person entitled to payment.

Reference is hereby made to the further provisions set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Purchase Contract Agent by manual signature, this Treasury Unit Certificate shall not be entitled to any benefit under the Pledge Agreement or the Purchase Contract Agreement or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company and the Holder specified above have caused this instrument to be duly executed.

NEXTERA ENERGY, INC.

By: _____
Name:
Title:

HOLDER SPECIFIED ABOVE (as to obligations of such Holder under the Purchase Contracts evidenced hereby)

By: **THE BANK OF NEW YORK MELLON**, not individually but solely as Attorney-in-Fact of such Holder

By: _____
Name:
Title:

Dated:

PURCHASE CONTRACT AGENT'S CERTIFICATE OF AUTHENTICATION

This is one of the Treasury Unit Certificates referred to in the within mentioned Purchase Contract Agreement.

Dated:

THE BANK OF NEW YORK MELLON,
as Purchase Contract Agent

By: _____
Authorized Signatory

(Form of Reverse of Treasury Unit Certificate)

This Unit and each Purchase Contract evidenced hereby is governed by a Purchase Contract Agreement, dated as of _____ (as may be supplemented from time to time, the "**Purchase Contract Agreement**"), between the Company and The Bank of New York Mellon, as purchase contract agent (including any successor thereunder, herein called the "**Purchase Contract Agent**"), to which the Purchase Contract Agreement and supplemental agreements thereto reference is hereby made for a description of the respective rights, limitations of rights, obligations, duties and immunities thereunder of the Purchase Contract Agent, the Company, and the Holders and of the terms upon which the Treasury Unit Certificates are, and are to be, executed and delivered.

Each Purchase Contract evidenced hereby, which is settled either through Early Settlement or Fundamental Change Early Settlement, shall obligate the Holder of the related Treasury Units to purchase at the applicable Purchase Price, and the Company to sell, a number of newly-issued shares of Common Stock equal to the Early Settlement Rate or the applicable Settlement Rate, as applicable.

The "**Applicable Market Value**" means the average of the Closing Price per share of Common Stock on each Trading Day during the Observation Period; *provided, however*, that if a Reorganization Event occurs, the Applicable Market Value will mean the value of an Exchange Property Unit. Following the occurrence of any such Reorganization Event, references herein to the purchase or issuance of shares of Common Stock shall be construed to be references to settlement into Exchange Property Units. For purposes of calculating the value of an Exchange Property Unit, (x) the value of any common stock included in the Exchange Property Unit shall be determined using the average of the Closing Price per share of such common stock on each Trading Day during the Observation Period (only if such common stock has traded on any Trading Day during the Observation Period) (adjusted as set forth under Section 5.6 of the Purchase Contract Agreement) and (y) the value of any other property, including securities other than common stock included in the Exchange Property Unit, shall be the value of such property on the first Trading Day of the Observation Period (as determined in good faith by the Board of Directors, whose determination shall be conclusive and described in a Board Resolution). The "**Closing Price**" of the Common Stock on any date of determination means the closing sale price (or, if no closing price is reported, the last reported sale price) of the Common Stock on the New York Stock Exchange (the "**NYSE**") on such date or, if the Common Stock is not listed for trading on the NYSE on any such date, as reported in the composite transactions for the principal United States securities exchange on which the Common Stock is so listed, or if the Common Stock is not so reported, the last quoted bid price for the Common Stock in the over-the-counter market as reported by the OTC Markets Group Inc. or similar organization, or, if such bid price is not available, the market value of the Common Stock on such date as determined by a nationally recognized independent investment banking firm retained by the Company for this purpose. A "**Trading Day**" means a day on which the Common Stock (A) is not suspended from trading on any national or regional securities exchange or over-the-counter market at the close of business and (B) has traded at least once on the national or regional securities exchange or over-the-counter market that is the primary market for the trading of the Common Stock at the close of business. If the Common Stock is not traded on a securities exchange or quoted in the over-the-counter market, then "**Trading Day**" shall mean Business Day.

In accordance with the terms of the Purchase Contract Agreement, the Holder of the Treasury Units evidenced hereby shall pay, on the Purchase Contract Settlement Date, the Purchase Price for the shares of Common Stock purchased pursuant to each Purchase Contract evidenced hereby by effecting a Cash Settlement. If a Holder of Treasury Units fails to notify the Purchase Contract Agent of its intention to effect a Cash Settlement in accordance with the Purchase Contract Agreement or if such Holder does notify the Purchase Contract Agent of its intention to pay the Purchase Price in cash, but fails to make such payment, upon the maturity of the Pledged Treasury Securities held by the Collateral Agent on the Business Day immediately prior to the Purchase Contract Settlement Date, the principal amount of the Treasury Securities received by the Collateral Agent will, upon the written direction of the Company, be invested promptly in overnight Permitted Investments. On the Purchase Contract Settlement Date an amount equal to the Purchase Price will be remitted to the Company in settlement of the Purchase Contract in accordance with the terms of the Purchase Contract Agreement and the Pledge Agreement without receiving any instructions from the Holder.

The Company shall not be obligated to issue any shares of Common Stock in respect of a Purchase Contract or deliver any certificates therefor to the Holder unless it shall have received payment in full of the Purchase Price for the shares of Common Stock to be purchased thereunder in the manner set forth in the Purchase Contract Agreement.

The Treasury Unit Certificates are issuable only in registered form and only in denominations of a single Treasury Unit and any integral multiple thereof. The transfer of any Treasury Unit Certificate will be registered and Treasury Unit Certificates may be exchanged as provided in the Purchase Contract Agreement. The Security Registrar may require a Holder, among other things, to furnish endorsements and transfer documents permitted by the Purchase Contract Agreement. No service charge shall be made for any such registration of transfer or exchange, but the Company and the Purchase Contract Agent may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. A Holder who elects to substitute the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, for Treasury Securities, thereby creating Corporate Units, shall be responsible for any fees or expenses payable in connection therewith. Except as provided in the Purchase Contract Agreement, for so long as the Purchase Contract underlying a Treasury Unit remains in effect, such Treasury Unit shall not be separable into its constituent parts, and the rights and obligations of the Holder of such Treasury Unit in respect of the Treasury Security and the Purchase Contract comprising such Treasury Unit may be acquired, and may be transferred and exchanged, only as an entire Treasury Unit. The holder of any Treasury Units may substitute for the Treasury Securities securing its obligation under the related Purchase Contract, the Pledged Applicable Ownership Interests in Debentures or the Pledged Applicable Ownership Interests in the Treasury Portfolio (as specified in clause (i) of the definition of such term) in an aggregate principal amount equal to the aggregate principal amount of the Pledged Treasury Securities in accordance with the terms of the Purchase Contract Agreement and the Pledge Agreement. From and after such Collateral Substitution, the Unit for which such Pledged Applicable Ownership Interest in Debentures or such Pledged Applicable Ownership Interest in the Treasury Portfolio (as specified in clause (i) of the definition of such term) secures the Holder's obligation under the Purchase Contract shall be referred to as a "**Corporate Unit**." A Holder may make such Collateral Substitution only in integral multiples of 20 Treasury Units for 20 Corporate Units;

provided, however, that if a Special Event Redemption or a Mandatory Redemption or a Successful Early Remarketing has occurred and the Treasury Portfolio has become a component of the Corporate Units, a Holder may make such Collateral Substitutions only in integral multiples of 4,000 Treasury Units for 4,000 Corporate Units (or such other number of Corporate Units as may be determined by the Remarketing Agents in connection with a Successful Remarketing of the Debentures if the Reset Effective Date is not a Payment Date).

A Holder of a Corporate Unit may create or recreate a Treasury Unit by substituting Treasury Securities for all of the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio (as specified in clause (i) of the definition of such term), as the case may be, that form a part of such Corporate Unit, in accordance with the terms of the Purchase Contract Agreement and the Pledge Agreement.

Subject to the next succeeding paragraph, the Company shall pay, on each Payment Date, the Contract Adjustment Payments payable in respect of each Purchase Contract to the Person in whose name the Treasury Unit Certificate evidencing such Purchase Contract is registered on the Security Register at the close of business on the Record Date relating to such Payment Date. The Contract Adjustment Payments will be payable at the Corporate Trust Office or, at the option of the Company, by check mailed to the address of the Person entitled thereto at such address as it appears on the Security Register or by wire transfer to an account appropriately designated in writing by such person.

The Company shall have the right, at any time prior to the Purchase Contract Settlement Date, to defer the payment of any or all of the Contract Adjustment Payments otherwise payable on any Payment Date to any subsequent Payment Date, but only if the Company shall give the Holders and the Purchase Contract Agent written notice of its election to defer such payment (specifying the amount to be deferred and the expected Deferral Period) as provided in the Purchase Contract Agreement. Any Contract Adjustment Payments so deferred shall bear additional Contract Adjustment Payments thereon at the rate of _____% per annum (computed on the basis of a 360-day year consisting of twelve 30-day months), compounding on each succeeding Payment Date, until paid in full (such deferred installments of Contract Adjustment Payments, if any, together with the additional Contract Adjustment Payments accrued thereon, are referred to herein as the "**Deferred Contract Adjustment Payments**"). Deferred Contract Adjustment Payments, if any, shall be due on the next succeeding Payment Date except to the extent that payment is deferred pursuant to the Purchase Contract Agreement. No Contract Adjustment Payments may be deferred to a date that is after the Purchase Contract Settlement Date.

In the event that the Company exercises its right to defer the payment of Contract Adjustment Payments, then, until the Deferred Contract Adjustment Payments have been paid, the Company shall not declare or pay dividends on, make other distributions with respect to, or redeem, purchase or acquire, or make a liquidation payment with respect to, any of its capital stock or make guarantee payments with respect to the foregoing other than:

(i) purchases, redemptions or other acquisitions of shares of capital stock of the Company in connection with any employment contract, benefit plan or other similar arrangement with or for the benefit of any one or more employees, officers, directors,

consultants or agents or a stock purchase or dividend reinvestment plan, or the satisfaction of its obligations pursuant to any contract or security outstanding on the date that payment of Contract Adjustment Payments is deferred requiring the Company to purchase, redeem or acquire its capital stock,

(ii) as a result of a reclassification of the Company's capital stock or the exchange or conversion of all or a portion of one class or series of the Company's capital stock, or the capital stock of one of its subsidiaries, for another class or series of the Company's capital stock,

(iii) any exchange, redemption or conversion of any class or series of the Company's indebtedness, or the indebtedness of one of its subsidiaries, for any class or series of the Company's capital stock,

(iv) the purchase of fractional interests in shares of the Company's capital stock pursuant to the conversion or exchange provisions of the Company's capital stock or securities of the Company or one of its subsidiaries being converted or exchanged, or in connection with the settlement of stock purchase contracts,

(v) dividends or other distributions paid or made in capital stock of the Company (or rights to acquire capital stock), or repurchases, redemptions or acquisitions of capital stock in connection with the issuance or exchange of capital stock (or of securities convertible into or exchangeable for shares of the Company's capital stock) and distributions in connection with the settlement of stock purchase contracts, or

(vi) redemptions, exchanges or repurchases of, or with respect to, any rights outstanding under a shareholder rights plan or the declaration or payment thereunder of a dividend or other distribution of or with respect to rights in the future.

The Purchase Contracts and all obligations and rights of the Company and the Holders thereunder, including, without limitation, the rights of the Holders to receive and the obligation of the Company to pay any Contract Adjustment Payments or any Deferred Contract Adjustment Payments, and the rights and obligations of the Holders to purchase shares of Common Stock will immediately and automatically terminate, without the necessity of any notice or action by any Holder, the Purchase Contract Agent or the Company, if, on or prior to the Purchase Contract Settlement Date, a Termination Event shall have occurred. Upon the occurrence of a Termination Event, the Company shall promptly but in no event later than two Business Days thereafter give written notice to the Purchase Contract Agent, the Collateral Agent and to the Holders at their addresses as they appear in the Security Register. Upon and after the occurrence of a Termination Event, the Collateral Agent shall release the Treasury Securities from the Pledge in accordance with the provisions of the Pledge Agreement.

Subject to and upon compliance with the provisions of the Purchase Contract Agreement, a Holder of Treasury Units may settle the related Purchase Contracts in their entirety at any time on or prior to the second Business Day immediately preceding the first day of the Final Three-Day Remarketing Period in the manner described herein, but only in integral multiples of 20 Treasury Units. In order to exercise the right to effect any such early settlement ("**Early**

Settlement") with respect to any Purchase Contracts evidenced by this Treasury Unit Certificate, the Holder of this Treasury Unit Certificate shall deliver this Treasury Unit Certificate to the Purchase Contract Agent at the Corporate Trust Office duly endorsed for transfer to the Company or in blank with the form of Election to Settle Early/Fundamental Change Early Settlement set forth below duly completed and executed and accompanied by payment (payable to the Company in immediately available funds) in an amount (the "**Early Settlement Amount**") equal to the sum of (i) $50 times the number of Purchase Contracts being settled, plus (ii) if such delivery is made with respect to any Purchase Contracts during the period from the close of business on any Record Date relating to any Payment Date to the opening of business on such Payment Date, an amount equal to the Contract Adjustment Payments payable, if any, on such Payment Date with respect to such Purchase Contracts; *provided*, that no payment is required if the Company has elected to defer the Contract Adjustment Payments which would otherwise be payable on the Payment Date. Upon Early Settlement of Purchase Contracts by a Holder of the related Treasury Units, the Pledged Treasury Securities underlying such Treasury Units shall be released from the Pledge as provided in the Pledge Agreement and the Holder shall be entitled to receive a number of shares of Common Stock on account of each Purchase Contract forming part of a Treasury Unit as to which Early Settlement is effected equal to the Minimum Settlement Rate; *provided however*, that upon the Early Settlement of the Purchase Contracts, (i) the Holder's right to receive additional Contract Adjustment Payments in respect of such Purchase Contracts will terminate, and (ii) no adjustment will be made to or for the Holder on account of Deferred Contract Adjustment Payments, or any amount accrued in respect of Contract Adjustment Payments. The Early Settlement Rate shall be adjusted in the same manner and at the same time as the Settlement Rate is adjusted as provided in the Purchase Contract Agreement.

Upon registration of transfer of this Treasury Unit Certificate, the transferee shall be bound (without the necessity of any other action on the part of such transferee, except as may be required by the Purchase Contract Agent pursuant to the Purchase Contract Agreement) under the terms of the Purchase Contract Agreement, the Purchase Contracts evidenced hereby and the Pledge Agreement and the transferor shall be released from the obligations under the Purchase Contracts evidenced by this Treasury Unit Certificate. The Company covenants and agrees, and the Holder, by its acceptance hereof, likewise covenants and agrees, to be bound by the provisions of this paragraph.

The Holder of this Treasury Unit Certificate, by its acceptance hereof, irrevocably authorizes the Purchase Contract Agent to enter into and perform the related Purchase Contracts forming part of the Treasury Units evidenced hereby on its behalf as its attorney-in-fact (including the execution of this Treasury Unit Certificate on behalf of such Holder), expressly withholds any consent to the assumption of the Purchase Contracts by the Company, its trustee in bankruptcy, receiver, liquidator or a person or entity performing similar functions, in the event that the Company becomes a debtor under the Bankruptcy Code or subject to other similar Federal or State law providing for reorganization or liquidation, agrees to be bound by the terms and provisions thereof, covenants and agrees to perform its obligations under such Purchase Contracts, consents to the provisions of the Purchase Contract Agreement, irrevocably authorizes the Purchase Contract Agent to enter into and perform the Pledge Agreement on its behalf as its attorney-in-fact, and consents and agrees to be bound by the Pledge of the Treasury Securities underlying this Treasury Unit Certificate pursuant to the Pledge Agreement. The Holder, by its

acceptance hereof, further covenants and agrees, that, to the extent and in the manner provided in the Purchase Contract Agreement and the Pledge Agreement, but subject to the terms thereof, payments in respect of the Pledged Treasury Securities on the Purchase Contract Settlement Date shall be paid by the Collateral Agent to the Company in satisfaction of such Holder's obligations under such Purchase Contract and such Holder shall acquire no right, title or interest in such payments.

The Holder of this Treasury Unit Certificate (and the Treasury Securities underlying Treasury Units of such Holder represented by this Treasury Unit Certificate), by its acceptance hereof, will be deemed to have represented and warranted that either:

(a) the Holder is not purchasing the Treasury Units (and the Treasury Securities underlying Treasury Units of such Holder represented by this Treasury Units Certificate) on behalf of, or with the assets of, any Plan; or

(b) (i) the Plan will receive no less and pay no more than "adequate consideration" (within the meaning of Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code) in connection with the purchase, holding and disposition of the Treasury Units (and the Treasury Securities underlying such Treasury Units),

(ii) the purchase, holding and disposition of the Treasury Units (and the undivided ownership interests in Treasury Securities, underlying such Treasury Units) are eligible for exemptive relief or such purchase, holding and disposition will not result in a non-exempt prohibited transaction under ERISA or the Code, or a violation of Similar Law,

(iii) neither the Company, NextEra Energy Capital Holdings, Inc., a Florida corporation ("**NEE Capital**"), nor any of their affiliates exercised any discretionary authority or discretionary control respecting the purchase, holding and disposition of the Treasury Units (and the undivided ownership interests in Treasury Securities underlying such Treasury Units) and none of the Company, NEE Capital nor any of their affiliates provided advice that has formed the primary basis for the decision to purchase, hold or dispose of the Treasury Units (and the undivided ownership interests in Treasury Securities underlying such Treasury Units) and

(iv) the Holder hereby directs the Company, NEE Capital, the Purchase Contract Agent, the Collateral Agent and the Remarketing Agents to take the actions set forth in the Purchase Contract Agreement, the Pledge Agreement, the Officer's Certificate and the Remarketing Agreement to be taken by such parties.

Subject to certain exceptions, the provisions of the Purchase Contract Agreement may be amended with the consent of the Holders of a majority of the Purchase Contracts. In addition, certain amendments to the Purchase Contract Agreement may be made without any consent of the Holders as provided in the Purchase Contract Agreement.

THE PURCHASE CONTRACTS SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES THEREUNDER, EXCEPT TO THE EXTENT THAT THE LAWS OF ANY OTHER JURISDICTION SHALL BE MANDATORILY APPLICABLE.

Prior to due presentment of a Certificate for registration of transfer, the Company, NEE Capital, and the Purchase Contract Agent, and any agent of the Company, NEE Capital or the Purchase Contract Agent, may treat the Person in whose name this Treasury Unit Certificate is registered on the Security Register as the owner of the Treasury Units evidenced hereby for the purpose of any payments on the Treasury Securities, payments of Contract Adjustment Payments and any Deferred Contract Adjustment Payments, performance of the Purchase Contracts and for all other purposes whatsoever in connection with such Treasury Units, whether or not payment, distribution or performance shall be overdue and notwithstanding any notice to the contrary, and neither the Company, NEE Capital nor the Purchase Contract Agent, nor any agent of the Company, NEE Capital or the Purchase Contract Agent, shall be affected by notice to the contrary.

The Purchase Contracts shall not, prior to the settlement thereof, in accordance with the Purchase Contract Agreement, entitle the Holder to any of the rights of a holder of shares of Common Stock.

A copy of the Purchase Contract Agreement is available for inspection at the offices of the Purchase Contract Agent.

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this instrument, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM —	as tenants in common
UNIF GIFT MIN ACT —	_____Custodian_____ (Minor) under Uniform Gifts to Minors Act_____ (State)
TEN ENT —	as tenants by the entireties
JT TEN —	as joint tenants with right of survivorship and not as tenants in common

Additional abbreviations may also be used though not in the above list.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

_____

_____

(Please insert Social Security or Taxpayer Identification or other Identifying Number of Assignee)

_____

_____

_____

(Please Print or Type Name and Address Including Postal Zip Code of Assignee)

the within Treasury Unit Certificates and all rights thereunder, hereby irrevocably constituting and appointing

_____

attorney to transfer said Treasury Unit Certificates on the books of NextEra Energy, Inc. with full power of substitution in the premises.

Dated: _____

_____

Signature

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Treasury Unit Certificates in every particular, without alteration or enlargement or any change whatsoever.

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.

SETTLEMENT INSTRUCTIONS

The undersigned Holder directs that a certificate for shares of Common Stock deliverable upon settlement on or after the Purchase Contract Settlement Date of the Purchase Contracts underlying the number of Treasury Units evidenced by this Treasury Unit Certificate (after taking into account all Units then held by such Holder) be registered in the name of, and delivered, together with a check in payment for any fractional share, to the undersigned at the address indicated below unless a different name and address have been indicated below. If shares are to be registered in the name of a Person other than the undersigned, the undersigned will pay any transfer tax payable incident thereto.

Dated: _____ _____

Signature

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.

If shares are to be registered in the name of and delivered to a Person other than the Holder, please (i) print such Person's name and address and (ii) provide a guarantee of your signature:

REGISTERED HOLDER

Please print name and address of registered Holder:

_____ _____

Name Name

_____ _____

_____ _____

_____ _____

Address Address

_____

Social Security or other Taxpayer Identification Number, if any

ELECTION TO SETTLE EARLY/FUNDAMENTAL CHANGE EARLY SETTLEMENT

The undersigned Holder of this Treasury Unit Certificate hereby irrevocably exercises the option to effect [Early Settlement] [Fundamental Change Early Settlement] in accordance with the terms of the Purchase Contract Agreement with respect to the Purchase Contracts underlying the number of Treasury Units evidenced by this Treasury Unit Certificate specified below. The undersigned Holder directs that a certificate for shares of Common Stock or other securities deliverable upon such [Early Settlement] [Fundamental Change Early Settlement] (after taking into account all Units of such Holder submitted by such Holder for [Early Settlement] [Fundamental Change Early Settlement]) be registered in the name of, and delivered, together with a check in payment for any fractional share and any Treasury Unit Certificate representing any Treasury Units evidenced hereby as to which [Early Settlement] [Fundamental Change Early Settlement] of the related Purchase Contracts is not effected, to the undersigned at the address indicated below unless a different name and address have been indicated below. The Pledged Treasury Securities deliverable upon such [Early Settlement] [Fundamental Change Early Settlement] will be transferred in accordance with the transfer instructions set forth below. If shares or other securities are to be registered in the name of a Person other than the undersigned, the undersigned will pay any transfer tax payable incident thereto. In completing this form, you should cross out "[Early Settlement]" or "[Fundamental Change Early Settlement]", as appropriate, if not applicable. Capitalized terms used herein but not defined shall have meaning set forth or incorporated by reference in the Purchase Contract Agreement.

Dated: _____ _____

Signature

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.

Number of Units evidenced hereby as to which [Early Settlement] [Fundamental Change Early Settlement] of the related Purchase Contracts is being elected:

If shares of Common Stock or other securities or Treasury Unit Certificates are to be registered in the name of and delivered to and Pledged Treasury Securities are to be transferred to a Person other than the Holder, please print such Person's name and address:

REGISTERED HOLDER

Please print name and address of registered Holder:

_____ _____

Name Name

_____ _____

Address Address

_____ _____

_____

Social Security or other Taxpayer Identification Number, if any

Transfer Instructions for Pledged Treasury Securities transferable upon [Early Settlement] [Fundamental Change Early Settlement]:

_____

_____

_____

[TO BE ATTACHED TO GLOBAL CERTIFICATES]

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL CERTIFICATE

The initial number of Treasury Units evidenced by this Global Certificate is _____. The following increases or decreases in this Global Certificate have been made:

Date	Amount of decrease in the number of Treasury Units evidenced by this Global Certificate	Amount of increase in the number of Treasury Units evidenced by this Global Certificate	Number of Treasury Units evidenced by this Global Certificate following such decrease or increase	Signature of authorized officer of Purchase Contract Agent

EXHIBIT C

NOTICE TO SETTLE BY SEPARATE CASH

The Bank of New York Mellon

_____

_____

Attention: _____

Telecopy: _____

Re: Equity Units of NextEra Energy, Inc. (the "**Company**")

The undersigned Holder hereby irrevocably notifies you in accordance with Section 5.4 of the Purchase Contract Agreement, dated as of _____ (the "**Purchase Contract Agreement**"), between the Company, yourselves, as Purchase Contract Agent and as attorney-in-fact for the Holders of the Purchase Contracts, that such Holder has elected to pay to the Collateral Agent, on or prior to 11:00 a.m. New York City time, on [the sixth] [the] Business Day immediately preceding the Purchase Contract Settlement Date, in lawful money of the United States by certified or cashiers' check or wire transfer, in each case in immediately available funds), $_____ as the Purchase Price for the shares of Common Stock issuable to such Holder by the Company under the related Purchase Contracts on the Purchase Contract Settlement Date. The undersigned Holder hereby instructs you to notify promptly the Collateral Agent of the undersigned Holder's election to make such Cash Settlement with respect to the Purchase Contracts related to such Holder's [Corporate Units] [Treasury Units]. In completing this form, you should cross out "[Corporate Units]" or "[Treasury Units]", as appropriate, if not applicable. Capitalized terms used herein but not defined shall have meaning set forth or incorporated by reference in the Purchase Contract Agreement.

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 _____

Address _____

_____

_____

Social Security or other Taxpayer Identification Number, if any

_____

Exhibit 4(ch)

NEXTERA ENERGY, INC.,
as Company

_____,
as Collateral Agent, Custodial Agent
and Securities Intermediary,

AND

THE BANK OF NEW YORK MELLON,
as Purchase Contract Agent

PLEDGE AGREEMENT

DATED AS OF _____

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PLEDGE AGREEMENT, dated as of _____ (this "**Agreement**"), between NextEra Energy, Inc., a Florida corporation (the "**Company**"), as pledgee, _____, a _____, not individually but solely as collateral agent (in such capacity, together with its successors in such capacity, the "**Collateral Agent**"), as custodial agent (in such capacity, together with its successors in such capacity, the "**Custodial Agent**") and as a "securities intermediary" as defined in Section 8-102(a)(14) of the UCC (as defined herein) (in such capacity, together with its successors in such capacity, the "**Securities Intermediary**"), and The Bank of New York Mellon, a New York banking corporation, not individually but solely as purchase contract agent and as attorney-in-fact for the Holders (as defined in the Purchase Contract Agreement (as hereinafter defined)) of Equity Units (as hereinafter defined) from time to time (in such capacity, together with its successors in such capacity, the "**Purchase Contract Agent**") under the Purchase Contract Agreement.

RECITALS

The Company and the Purchase Contract Agent are parties to the Purchase Contract Agreement, dated as of the date hereof (as modified and supplemented and in effect from time to time, the "**Purchase Contract Agreement**"), pursuant to which there may be issued up to _____ units (referred to as "**Equity Units**") of the Company, having a stated amount of $50 ("**Stated Amount**") per Equity Unit.

The Equity Units will initially consist of _____ Corporate Units and 0 Treasury Units. Each Corporate Unit will consist of (a) a stock purchase contract (as modified and supplemented and in effect from time to time, a "**Purchase Contract**") under which (i) the Holder will purchase from the Company not later than _____ ("**Purchase Contract Settlement Date**"), for $50 in cash, a number of newly-issued shares of common stock, $0.01 par value per share, of the Company ("**Common Stock**")[1] determined by reference to the applicable Settlement Rate and (ii) the Company will pay certain Contract Adjustment Payments to the Holders as provided in the Purchase Contract Agreement, and (b) either (A) prior to the Purchase Contract Settlement Date so long as no Special Event Redemption or Mandatory Redemption has occurred, (i) the Applicable Ownership Interest in Debentures, such debentures being the Series __ Debentures due _____ ("**Debentures**") issued by NextEra Energy Capital Holdings, Inc. ("**NEE Capital**"), or (ii) following a Successful Remarketing during the Period for Early Remarketing, the Applicable Ownership Interest in the Treasury Portfolio, or (B) upon the occurrence of a Special Event Redemption or a Mandatory Redemption (if the Purchase Contracts have not been previously or concurrently terminated in accordance with the Purchase Contract Agreement) prior to the Purchase Contract Settlement Date, the Applicable Ownership Interest in the Treasury Portfolio.

Each Treasury Unit will consist of (a) a Purchase Contract under which (i) the Holder will purchase from the Company not later than the Purchase Contract Settlement Date, for $50 in cash, a number of newly-issued shares of Common Stock determined by reference to the applicable Settlement Rate and (ii) the Company will pay certain Contract Adjustment Payments to the Holders as provided in the Purchase Contract Agreement, and (b) a 5% undivided beneficial ownership interest in a zero-coupon U.S. Treasury security having a principal amount at maturity equal to $1,000 and maturing on _____ (CUSIP No. _____) ("**Treasury Security**").

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1 To be revised if preferred stock is to be issued upon settlement of Purchase Contracts.

[Pursuant to the terms of the Purchase Contract Agreement, the Company may issue up to _____ additional Corporate Units and, if the Company issues such additional Corporate Units, the related Applicable Ownership Interest in Debentures will be pledged hereunder.]

Pursuant to the terms of the Purchase Contract Agreement and the Purchase Contracts, the Holders, from time to time, of the Equity Units have irrevocably authorized the Purchase Contract Agent, as attorney-in-fact for such Holders, among other things, to execute and deliver this Agreement on behalf of and in the name of such Holders and to grant the pledge provided hereby of the Applicable Ownership Interest in Debentures, any Applicable Ownership Interest in the Treasury Portfolio and any Treasury Securities to secure each Holder's obligations under the related Purchase Contract, as provided herein and subject to the terms hereof. Upon such pledge, the Debentures underlying the Applicable Ownership Interest in Debentures will be beneficially owned by the Holders but will be owned of record by the Purchase Contract Agent subject to the Pledge hereunder, and the Treasury Securities (and the Applicable Ownership Interest in the Treasury Portfolio) will be beneficially owned by the Holders but will be held in book-entry form by the Securities Intermediary subject to the Pledge.

Accordingly, the Company, the Collateral Agent, the Securities Intermediary, the Custodial Agent and the Purchase Contract Agent, on its own behalf and as attorney-in-fact for the Holders of Equity Units from time to time, agree as follows:

ARTICLE I.

DEFINITIONS

For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires (terms not otherwise defined herein are used herein with the meaning ascribed to them or incorporated by reference in the Purchase Contract Agreement):

(a) the terms defined in this *Article I* have the meanings assigned to them in this *Article I* and include the plural as well as the singular;

(b) the words **"herein," "hereof"** and **"hereunder"** and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section, other subdivision or Exhibit; and

(c) the following terms have the meanings given to them in this *Article I*:

"Agreement" means this instrument as originally executed or as it may from time to time be supplemented or amended by one or more agreements supplemental hereto entered into pursuant to the applicable provisions hereof.

"Applicable Law" has the meaning specified in *Section 10.9* hereof.

"**Bankruptcy Code**" means Title 11 of the United States Code, or any other law of the United States that from time to time provides a uniform system of bankruptcy laws.

"**Business Day**" means any day other than a Saturday, a Sunday or any other day on which banking institutions and trust companies in New York City (in the State of New York) are permitted or required by any applicable law, regulation or executive order to close.

"**Collateral**" means the collective reference to:

(a) the Collateral Account and all securities, financial assets, cash and other property credited thereto and all Security Entitlements related thereto from time to time credited to the Collateral Account, including, without limitation, (A) the Applicable Ownership Interests in Debentures and security entitlements relating thereto (and the Debentures and Security Entitlements relating thereto delivered to the Collateral Agent in respect of such Applicable Ownership Interests in Debentures), (B) any Applicable Ownership Interests in the Treasury Portfolio (as specified in clause (i) of the definition of such term) and Security Entitlements relating thereto, (C) any Treasury Securities and Security Entitlements relating thereto Transferred to the Securities Intermediary from time to time in connection with the creation of Treasury Units in accordance with Section 3.13 of the Purchase Contract Agreement and (D) payments made by Holders pursuant to *Section 4.4* hereof;

(b) all Proceeds of any of the foregoing (whether such Proceeds arise before or after the commencement of any proceeding under any applicable bankruptcy, insolvency or other similar law, by or against the pledgor or with respect to the pledgor); and

(c) all powers and rights now owned or hereafter acquired under or with respect to the Collateral.

"**Collateral Account**" means the securities account (number _____) maintained at _____ in the name "The Bank of New York Mellon, as Purchase Contract Agent on behalf of the Holders of Equity Units subject to the security interest of _____ as Collateral Agent under this Agreement, for the benefit of NextEra Energy, Inc., as pledgee" and any successor account.

"**Collateral Agent**" has the meaning specified in the first paragraph of this Agreement.

"**Common Stock**" has the meaning specified in the Recitals.

"**Company**" means the Person named as the "**Company**" in the first paragraph of this Agreement until a successor shall have become such pursuant to the applicable provisions of this Agreement, and thereafter "**Company**" shall mean such successor.

"**Custodial Agent**" has the meaning specified in the first paragraph of this Agreement.

"**Debentures**" has the meaning specified in the Recitals.

"**Entitlement Orders**" has the meaning specified in Section 8-102(a)(8) of the UCC.

"**Equity Units**" has the meaning specified in the Recitals.

"**Indenture**" means the Indenture (For Unsecured Debt Securities), dated as of June 1, 1999, between NEE Capital and the Indenture Trustee, as amended, pursuant to which the Debentures are to be issued, as originally executed and delivered and as it may from time to time be supplemented or amended by one or more indentures supplemental thereto entered into pursuant to the applicable provisions thereof and shall include the terms of a particular series of securities established as contemplated by *Section 301* thereof.

"**Indenture Trustee**" means The Bank of New York Mellon, as trustee under the Indenture, or any successor thereto.

"**NEE Capital**" has the meaning specified in the Recitals.

"**Permitted Investments**" means any one of the following which shall mature not later than the next succeeding Business Day (i) any evidence of indebtedness with an original maturity of 365 days or less issued, or directly and fully guaranteed or insured, by the United States of America or any agency or instrumentality thereof (*provided*, that the full faith and credit of the United States of America is pledged in support thereof or such indebtedness constitutes a general obligation of it); (ii) deposits, certificates of deposit or acceptances with an original maturity of 365 days or less of any institution which is a member of the Federal Reserve System having combined capital and surplus and undivided profits of not less than $200 million at the time of deposit; (iii) investments with an original maturity of 365 days or less of any Person that is fully and unconditionally guaranteed by an institution referred to in *clause (ii)*; (iv) repurchase agreements and reverse repurchase agreements relating to marketable direct obligations issued or unconditionally guaranteed by the United States of America or issued by any agency thereof and backed as to timely payment by the full faith and credit of the United States of America; (v) investments in commercial paper, other than commercial paper issued by the Company or its affiliates, of any corporation incorporated under the laws of the United States or any State thereof, which commercial paper has a rating at the time of purchase at least equal to "A-1" by S&P Global Ratings, a division of S&P Global, Inc. ("**S&P**"), or at least equal to "P-1" by Moody's Investors Service, Inc. ("**Moody's**"); and (vi) investments in money market funds (including, but not limited to, money market funds managed by the Collateral Agent or an affiliate of the Collateral Agent) registered under the Investment Company Act of 1940, as amended, rated in the highest applicable rating category by S&P or Moody's.

"**Person**" means a legal person, including any individual, corporation, estate, partnership, joint venture, association, joint-stock company, limited liability company, trust, unincorporated organization or government or any agency or political subdivision thereof or any other entity of whatever nature.

"**Pledge**" has the meaning specified in *Section 2.1* hereof.

"**Pledged Applicable Ownership Interests in Debentures**" means the Applicable Ownership Interests in Debentures and Security Entitlements with respect thereto from time to time credited to the Collateral Account and not then released from the Pledge.

"**Pledged Applicable Ownership Interests in the Treasury Portfolio**" means the Applicable Ownership Interests in the Treasury Portfolio (as specified in clause (i) of the definition thereof) and Security Entitlements with respect thereto from time to time credited to the Collateral Account and not then released from the Pledge.

"**Pledged Securities**" means the Pledged Applicable Ownership Interests in Debentures, the Pledged Applicable Ownership Interests in the Treasury Portfolio and the Pledged Treasury Securities, collectively.

"**Pledged Treasury Securities**" means Treasury Securities and Security Entitlements with respect thereto from time to time credited to the Collateral Account and not then released from the Pledge.

"**Proceeds**" means all interest, dividends, cash, instruments, securities, financial assets (as defined in Section 8-102(a)(9) of the UCC) and other property from time to time received, receivable or otherwise distributed upon the sale, exchange, collection or disposition of the Collateral or any proceeds thereof.

"**Purchase Contract**" has the meaning specified in the Recitals.

"**Purchase Contract Agent**" has the meaning specified in the first paragraph of this Agreement.

"**Purchase Contract Agreement**" has the meaning specified in the Recitals.

"**Purchase Contract Settlement Date**" has the meaning specified in the Recitals.

"**Securities Intermediary**" has the meaning specified in the first paragraph of this Agreement.

"**Security Entitlement**" has the meaning specified in Section 8-102(a)(17) of the UCC.

"**Separate Debentures**" means any Debentures that have been released from the Pledge following Collateral Substitution and therefore no longer underlie Corporate Units.

"**Separate Debentures Purchase Price**" has the meaning specified in the Officer's Certificate.

"**Stated Amount**" has the meaning specified in the Recitals.

"**TRADES**" means the Treasury/Reserve Automated Debt Entry System maintained by the Federal Reserve Bank of New York pursuant to the TRADES Regulations.

"**TRADES Regulations**" means the regulations of the United States Department of the Treasury, published at 31 C.F.R. Part 357, as amended from time to time, governing book-entry U.S. Treasury securities held in TRADES. Unless otherwise defined herein, all terms defined in the TRADES Regulations are used herein as therein defined.

"**Transfer**" means, with respect to the Collateral and in accordance with the instructions of the Collateral Agent, the Purchase Contract Agent or the Holder, as applicable:

(a) except as otherwise provided in *Section 2.1* hereof, in the case of Collateral consisting of securities which cannot be delivered by book-entry or which the parties agree are to be delivered in physical form, delivery in physical form to the recipient accompanied by any duly executed instruments of transfer, assignments in blank, transfer tax stamps and any other documents necessary to constitute a legally valid transfer to the recipient; and

(b) in the case of Collateral consisting of securities maintained in book-entry form, causing a "**securities intermediary**" (as defined in Section 8-102(a)(14) of the UCC) to (i) credit a Security Entitlement with respect to such securities to a "**securities account**" (as defined in Section 8-501(a) of the UCC) maintained by or on behalf of the recipient and (ii) to issue a confirmation to the recipient with respect to such credit. In the case of Collateral to be delivered to the Collateral Agent, the securities intermediary shall be the Securities Intermediary and the securities account shall be the Collateral Account.

"**Treasury Security**" has the meaning specified in the Recitals.

"**UCC**" has the meaning specified in *Section 6.1* hereof.

"**Value**" with respect to any item of Collateral on any date means, as to (i) cash, the amount thereof, (ii) Treasury Securities or Applicable Ownership Interest in Debentures, the aggregate principal amount thereof at maturity and (iii) Applicable Ownership Interests in the Treasury Portfolio (as specified in clause (i) of the definition thereof), the aggregate percentage of the aggregate principal amount at maturity.

ARTICLE II.

PLEDGE; CONTROL AND PERFECTION

SECTION 2.1 The Pledge

The Holders from time to time acting through the Purchase Contract Agent, as their attorney-in-fact, and the Purchase Contract Agent, as such attorney-in-fact, hereby pledge and grant to the Collateral Agent, for the benefit of the Company, as collateral security for the performance when due by such Holders of their respective obligations under the related Purchase Contracts, a security interest in all of the right, title and interest of such Holders and the Purchase Contract Agent in the Collateral. Prior to or concurrently with the execution and delivery of this Agreement, the Purchase Contract Agent, on behalf of the initial Holders of the Equity Units, shall cause the Debentures underlying the Pledged Applicable Ownership Interests in Debentures that are components of the Corporate Units, to be Transferred to the Collateral Agent for the benefit of the Company. Such Debentures shall be Transferred by physically delivering such Debentures to the Collateral Agent endorsed in blank. From time to time, the Treasury Securities and the Treasury Portfolio, as applicable, shall be Transferred to the Collateral Account maintained by the Collateral Agent as the Securities Intermediary by book-entry transfer to the Collateral Account in accordance with the TRADES Regulations and other applicable law and by the notation by the Securities Intermediary on its books that a Security

Entitlement with respect to such Treasury Securities or Treasury Portfolio, has been credited to the Collateral Account. For purposes of perfecting the Pledge under applicable law, including, to the extent applicable, the TRADES Regulations or the Uniform Commercial Code as adopted and in effect in any applicable jurisdiction, the Collateral Agent shall be the agent of the Company as provided herein. The pledge provided in this *Section 2.1* is herein referred to as the "**Pledge.**" Subject to the Pledge and the provisions of *Section 2.2* hereof, the Holders from time to time shall have full beneficial ownership of the Collateral. The Collateral Agent shall have the right to have the Debentures held in physical form reregistered in its name or in the name of its agent or the Securities Intermediary and credited to the Collateral Account.

Except as may be required in order to release Pledged Applicable Ownership Interest in Debentures (or if (i) a Special Event Redemption if the Purchase Contracts have not been previously or concurrently terminated in accordance with the Purchase Contract Agreement, (ii) a Mandatory Redemption if the Purchase Contracts have not been previously or concurrently terminated in accordance with the Purchase Contract Agreement or (iii) a Successful Remarketing has occurred, a Pledged Applicable Ownership Interest in the Treasury Portfolio) or Pledged Treasury Securities in connection with a Holder's election to convert its investment from Corporate Units to Treasury Units, or from Treasury Units to Corporate Units, as the case may be, or except as otherwise required to release Pledged Securities as specified herein, neither the Collateral Agent nor the Securities Intermediary shall relinquish physical possession of any certificate evidencing Debentures (or if (i) a Special Event Redemption if the Purchase Contracts have not been previously or concurrently terminated in accordance with the Purchase Contract Agreement, (ii) Mandatory Redemption if the Purchase Contracts have not been previously or concurrently terminated in accordance with the Purchase Contract Agreement or (iii) a Successful Remarketing has occurred, the Applicable Ownership Interest in the Treasury Portfolio) or Treasury Securities prior to the termination of this Agreement. If it becomes necessary for the Collateral Agent to relinquish physical possession of a certificate in order to release a portion of the Debentures evidenced thereby from the Pledge, the Collateral Agent shall use its best efforts to obtain physical possession of a replacement certificate evidencing any Debentures remaining subject to the Pledge hereunder registered to it or endorsed in blank within ten days of the date it relinquished possession. The Collateral Agent shall promptly notify the Company of its failure to obtain possession of any such replacement certificate as required hereby.

SECTION 2.2 Control and Perfection

(a) In connection with the Pledge granted in *Section 2.1*, and subject to the other provisions of this Agreement, the Holders from time to time acting through the Purchase Contract Agent, as their attorney-in-fact, hereby authorize and direct the Securities Intermediary (without the necessity of obtaining the further consent of the Purchase Contract Agent or any of the Holders), and the Securities Intermediary agrees, to comply with and follow any instructions and Entitlement Orders that the Collateral Agent on behalf of the Company may give in writing with respect to the Collateral Account, the Collateral credited thereto and any Security Entitlements with respect to any thereof. Such instructions and Entitlement Orders may, without limitation, direct the Securities Intermediary to transfer, redeem, sell, liquidate, assign, deliver or otherwise dispose of any Debentures, any Treasury Securities, any Treasury Portfolio and any Security Entitlements with respect thereto and to pay and deliver any income, proceeds or other

funds derived therefrom to the Company. The Purchase Contract Agent and the Holders from time to time, acting through the Purchase Contract Agent, each hereby further authorize and direct the Collateral Agent, as agent of the Company, to itself issue instructions and Entitlement Orders, and to otherwise take action, with respect to the Collateral Account, the Collateral credited thereto and any Security Entitlements with respect thereto, pursuant to the terms and provisions hereof, all without the necessity of obtaining the further consent of the Purchase Contract Agent or any of the Holders. The Collateral Agent shall be the agent of the Company and shall act as directed in writing by the Company. Without limiting the generality of the foregoing, the Collateral Agent shall issue Entitlement Orders to the Securities Intermediary when and as required by the terms hereof or as directed by the Company.

(b) The Securities Intermediary hereby confirms and agrees that: (i) all securities or other property underlying any financial assets credited to the Collateral Account shall be registered in the name of the Securities Intermediary, endorsed to the Securities Intermediary or in blank or credited to another collateral account maintained in the name of the Securities Intermediary and in no case will any financial asset credited to the Collateral Account be registered in the name of the Purchase Contract Agent, the Company or any Holder, payable to the order of, or specially endorsed to, the Purchase Contract Agent, the Collateral Agent, the Company or any Holder except to the extent the foregoing have been specially endorsed to the Securities Intermediary or in blank; (ii) all property delivered to the Securities Intermediary pursuant to this Agreement (including, without limitation, any Pledged Securities) will be promptly credited to the Collateral Account; (iii) the Collateral Account is an account to which financial assets are or may be credited, and the Securities Intermediary shall, subject to the terms of this Agreement, treat the Purchase Contract Agent as the "**entitlement holder**" (as defined in Section 8-102(a)(7) of the UCC) with respect to the Collateral Account; (iv) the Securities Intermediary has not entered into, and until the termination of this Agreement will not enter into, any agreement with any other Person relating to the Collateral Account and/or any financial assets credited thereto pursuant to which it has agreed to comply with Entitlement Orders of such other Person; and (v) the Securities Intermediary has not entered into, and until the termination of this Agreement will not enter into, any agreement with the Company, the Collateral Agent, the Purchase Contract Agent or the Holders of the Equity Units purporting to limit or condition the obligation of the Securities Intermediary to comply with Entitlement Orders as set forth in this *Section 2.2* hereof.

(c) The Securities Intermediary hereby agrees that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Collateral Account shall be treated as a "**financial asset**" within the meaning of Section 8-102(a)(9) of the UCC.

(d) In the event of any conflict between this Agreement (or any portion hereof) and any other agreement now existing or hereafter entered into by the parties hereto, the terms of this Agreement shall prevail.

(e) The Purchase Contract Agent hereby irrevocably constitutes and appoints the Collateral Agent and the Company, and each of them severally, with full power of substitution, as the Purchase Contract Agent's attorney-in-fact to take on behalf of, and in the name, place and stead of the Purchase Contract Agent and the Holders, any action necessary or desirable to perfect and to keep perfected the security interest in the Collateral referred to in *Section 2.1*. The grant of such power-of-attorney shall not be deemed to require of the Collateral Agent any specific duties or obligations not otherwise assumed by the Collateral Agent hereunder.

ARTICLE III.

DISTRIBUTIONS ON PLEDGED COLLATERAL

So long as the Purchase Contract Agent is the registered owner of the Debentures underlying the Pledged Applicable Ownership Interests in Debentures, it shall receive all payments thereon. If the Debentures underlying the Pledged Applicable Ownership Interests in Debentures are reregistered, such that the Collateral Agent becomes the registered Holder, all payments of principal or interest on such Debentures, together with any payments of principal or interest or cash distributions in respect of any other Pledged Securities received by the Collateral Agent that are properly payable hereunder, shall be paid by the Collateral Agent by wire transfer in same day funds:

(i) In the case of (A) payment of interest with respect to the Pledged Applicable Ownership Interests in Debentures or cash distributions on the Pledged Applicable Ownership Interests in the Treasury Portfolio (as specified in clause (ii) of the definition of the term "Applicable Ownership Interest in the Treasury Portfolio"), as the case may be, and (B) any payments of principal with respect to any Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio (as specified in clause (i) of the definition of such term), as the case may be, that have been released from the Pledge pursuant to *Section 4.3* hereof, to the Purchase Contract Agent, for the benefit of the relevant Holders of Corporate Units, to the account designated by the Purchase Contract Agent for such purpose, no later than 2:00 p.m., New York City time, on the Business Day such payment is received by the Collateral Agent (*provided*, that in the event such payment is received by the Collateral Agent on a day that is not a Business Day or after 12:30 p.m., New York City time, on a Business Day, then such payment shall be made no later than 10:30 a.m., New York City time, on the next succeeding Business Day);

(ii) In the case of any principal payments with respect to any Treasury Securities that have been released from the Pledge pursuant to *Section 4.3* hereof, to the Holders of the Treasury Units to the accounts designated by them to the Collateral Agent in writing for such purpose, no later than 2:00 p.m., New York City time, on the Business Day such payment is received by the Collateral Agent (*provided*, that in the event such payment is received by the Collateral Agent on a day that is not a Business Day or after 12:30 p.m., New York City time, on a Business Day, then such payment shall be made no later than 10:30 a.m., New York City time, on the next succeeding Business Day); and

(iii) In the case of payments of the principal of any Pledged Applicable Ownership Interests in Debentures or the principal of the Pledged Applicable Ownership Interests in the Treasury Portfolio (as specified in clause (i) of the definition of the term "Applicable Ownership Interest in the Treasury Portfolio"), as the case may be, or the principal of any Pledged Treasury Securities, to the Company on the Purchase Contract Settlement Date in accordance with the procedure set forth in *Section 4.6(a)* or *Section 4.6(b)* hereof, in full satisfaction of the respective obligations of the Holders under the related Purchase Contracts.

All payments received by the Purchase Contract Agent as provided herein shall be applied by the Purchase Contract Agent pursuant to the provisions of the Purchase Contract Agreement. If, notwithstanding the foregoing, the Purchase Contract Agent or a Holder of Corporate Units shall receive any payments of principal on account of any Applicable Ownership Interest in Debentures or, if applicable, the Applicable Ownership Interest in the Treasury Portfolio (as specified in clause (i) of the definition of such term) that, at the time of such payment, is a Pledged Applicable Ownership Interest in Debentures or the Pledged Applicable Ownership Interests in the Treasury Portfolio, as the case may be, or the Purchase Contract Agent or a Holder of Treasury Units shall receive any payments of principal on account of any Treasury Securities that, at the time of such payment, are Pledged Treasury Securities, the Purchase Contract Agent or such Holder, as the case may be, shall transfer the Proceeds of such payment of principal on such Pledged Applicable Ownership Interests in Debentures, Pledged Applicable Ownership Interests in the Treasury Portfolio, or Pledged Treasury Securities, as the case may be, to the Collateral Agent and the Collateral Agent shall hold such Proceeds for the benefit of the Company as Collateral for the performance when due by such Holder of its obligations under the related Purchase Contracts.

ARTICLE IV.

SUBSTITUTION, RELEASE AND REPLEDGE OF DEBENTURES AND SETTLEMENT OF PURCHASE CONTRACTS

SECTION 4.1 Substitution for Debentures and the Creation of Treasury Units

A Holder of a Corporate Unit may create or recreate a Treasury Unit and separate the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as applicable, from the related Purchase Contract in respect of such Corporate Unit by substituting Treasury Securities for all, but not less than all, of the Applicable Ownership Interest in Debentures or Applicable Ownership Interest in the Treasury Portfolio that form a part of such Corporate Unit in accordance with this *Section 4.1* and Section 3.13 of the Purchase Contract Agreement; *provided, however*, that if the Applicable Ownership Interest in the Treasury Portfolio has not replaced the Applicable Ownership Interest in Debentures as components of Corporate Units as a result of a Successful Remarketing or a Special Event Redemption or a Mandatory Redemption, such Collateral Substitutions may only be made on or prior to 5:00 p.m., New York City time, on the seventh Business Day immediately preceding the Purchase Contract Settlement Date; and *provided, further*, that if the Treasury Portfolio has replaced the Debentures underlying the Applicable Ownership Interest in Debentures as components of Corporate Units as a result of a Successful Remarketing or a Special Event Redemption or a Mandatory Redemption, such Collateral Substitutions may only be made on or prior to the second Business Day immediately preceding the Purchase Contract Settlement Date. In accordance with Section 3.13 of the Purchase Contract Agreement, unless a Successful Remarketing or a Special Event Redemption or a Mandatory Redemption has previously occurred, Holders of Corporate Units shall not be permitted to effect Collateral Substitutions during the period commencing on and including the Business Day prior to the first of the three

sequential Remarketing Dates in a Three-Day Remarketing Period and ending on and including the Reset Effective Date relating to a Successful Remarketing during such Three-Day Remarketing Period or, if none of the remarketings during such Three-Day Remarketing Period is successful, the Business Day following the last of the three sequential Remarketing Dates occurring during such Three-Day Remarketing Period. Holders of Corporate Units may make Collateral Substitutions and establish Treasury Units (i) only in integral multiples of 20 Corporate Units if Applicable Ownership Interests in Debentures are being substituted for Treasury Securities, or (ii) only in integral multiples of _____ Corporate Units (or such other number of Corporate Units as may be determined by the Remarketing Agents following a Successful Remarketing if the Reset Effective Date is not a Payment Date) if the Applicable Ownership Interests in the Treasury Portfolio are being substituted for Treasury Securities.

For example, to create 20 Treasury Units (if a Special Event Redemption or a Mandatory Redemption has not occurred and the Applicable Ownership Interests in Debentures remain components of Corporate Units), or _____ Treasury Units (if a Special Event Redemption or a Mandatory Redemption has occurred or the Treasury Portfolio has replaced the Applicable Ownership Interests in Debentures as components of Corporate Units as a result of a Successful Remarketing) (or such other number of Treasury Units as may be determined by the Remarketing Agents following a Successful Remarketing if the Reset Effective Date is not a Payment Date), the Corporate Unit Holder shall,

(a) if the Treasury Portfolio has not replaced the Applicable Ownership Interest in Debentures as components of Corporate Units as a result of a Successful Remarketing or a Special Event Redemption or a Mandatory Redemption, on or prior to the seventh Business Day immediately preceding the Purchase Contract Settlement Date, deposit with the Collateral Agent a Treasury Security having a principal amount at maturity of $1,000; or

(b) if the Treasury Portfolio has replaced the Applicable Ownership Interest in Debentures as a component of Corporate Units as a result of a Successful Remarketing or a Special Event Redemption or a Mandatory Redemption, on or prior to the second Business Day immediately preceding the Purchase Contract Settlement Date, deposit with the Collateral Agent Treasury Securities having an aggregate principal amount at maturity of $_____; and

(c) in each case, transfer and surrender the related 20 Corporate Units, or in the event the Treasury Portfolio is a component of Corporate Units, _____ Corporate Units (or such other number of Corporate Units as may be determined by the Remarketing Agents following a Successful Remarketing if the Reset Effective Date is not a Payment Date), to the Purchase Contract Agent accompanied by an instruction to the Purchase Contract Agent, substantially in the form of *Exhibit B* hereto, stating that the Holder has transferred the relevant amount of Treasury Securities to the Collateral Agent and requesting that the Purchase Contract Agent instruct the Collateral Agent to release the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, underlying such Corporate Units, whereupon the Purchase Contract Agent shall promptly give such instruction to the Collateral Agent, substantially in the form of *Exhibit A* hereto.

Upon receipt of the Treasury Securities described in *clause (a) or (b)* above and the instructions described in *clause (c)* above from the Purchase Contract Agent, the Collateral Agent shall release the Pledged Applicable Ownership Interests in Debentures or the Pledged Applicable Ownership Interests in the Treasury Portfolio, as the case may be, and shall promptly Transfer such Pledged Applicable Ownership Interests in Debentures or the Pledged Applicable Ownership Interests in the Treasury Portfolio, as the case may be, free and clear of the lien, pledge or security interest created hereby, to the Purchase Contract Agent for the benefit of the Holders.

SECTION 4.2 Substitution for Treasury Securities and the Creation of Corporate Units

A Holder of a Treasury Unit may create or recreate a Corporate Unit by depositing with the Collateral Agent the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, in substitution for all, but not less than all, of the Treasury Securities that are components of the Treasury Unit in accordance with this Section 4.2 and Section 3.14 of the Purchase Contract Agreement; *provided, however*, that if the Applicable Ownership Interest in the Treasury Portfolio has not replaced the Applicable Ownership Interest in Debentures as components of Corporate Units as a result of a Successful Remarketing or a Special Event Redemption or a Mandatory Redemption, such Collateral Substitutions may only be made on or prior to 5:00 p.m., New York City time, on the second Business Day immediately preceding the first day of the Final Three-Day Remarketing Period; and if the Treasury Portfolio has replaced the Debentures underlying the Applicable Ownership Interest in Debentures as components of Corporate Units as a result of a Successful Remarketing or a Special Event Redemption or a Mandatory Redemption, such Collateral Substitutions may only be made on or prior to the second Business Day immediately preceding the Purchase Contract Settlement Date. In accordance with Section 3.14 of the Purchase Contract Agreement, unless a Successful Remarketing or a Special Event Redemption or a Mandatory Redemption has previously occurred, Holders of Treasury Units shall not be permitted to effect Collateral Substitutions during the period commencing on and including the Business Day prior to the first of the three sequential Remarketing Dates in a Three-Day Remarketing Period and ending on and including the Reset Effective Date relating to a Successful Remarketing during such Three-Day Remarketing Period or, if none of the Remarketings during such Three-Day Remarketing Period is successful, the Business Day following the last of the three sequential Remarketing Dates occurring during such Three-Day Remarketing Period. Holders of Treasury Units may make such Collateral Substitutions and establish Corporate Units (i) only in integral multiples of 20 Treasury Units if Treasury Securities are being replaced by Applicable Ownership Interest in Debentures, or (ii) only in integral multiples of _____ Treasury Units (or such other number of Treasury Units as may be determined by the Remarketing Agents following a Successful Remarketing if the Reset Effective Date is not a Payment Date) if any Treasury Security is being replaced by the Applicable Ownership Interest in the Treasury Portfolio.

For example, to create 20 Corporate Units (if a Special Event Redemption or a Mandatory Redemption has not occurred and the Applicable Ownership Interests in Debentures remain components of Corporate Units), or _____ Corporate Units (if a Special Event Redemption or a Mandatory Redemption has occurred or the Treasury Portfolio has replaced the Applicable Ownership Interests in Debentures as components of Corporate Units as a result of a Successful Remarketing) (or such other number of Corporate Units as may be determined by the Remarketing Agents following a Successful Remarketing if the Reset Effective Date is not a Payment Date), the Treasury Unit Holder shall

(a) if the Treasury Portfolio has not replaced the Applicable Ownership Interest in Debentures as components of Corporate Units as a result of a Successful Remarketing or a Special Event Redemption or a Mandatory Redemption, on or prior to the second Business Day immediately preceding the first day of the Final Three-Day Remarketing Period, deposit with the Collateral Agent $1,000 in aggregate principal amount of Debentures, which Debentures must have been purchased in the open market at the expense of the Holder of the Treasury Unit, unless otherwise owned by the Holder of the Treasury Unit; or

(b) if the Treasury Portfolio has replaced the Applicable Ownership Interest in Debentures as a component of Corporate Units as a result of a Successful Remarketing or a Special Event Redemption or a Mandatory Redemption, on or prior to the second Business Day immediately preceding the Purchase Contract Settlement Date, deposit with the Collateral Agent the Applicable Ownership Interest in the Treasury Portfolio for each _____ Corporate Units being created by the Holder, and having an aggregate principal amount of $_____, which Applicable Ownership Interest in the Treasury Portfolio must have been purchased in the open market at the expense of the Holder of Treasury Unit, unless otherwise owned by the Holder of Treasury Unit; and

(c) in each case, transfer and surrender the related 20 Treasury Units, or in the event the Treasury Portfolio is a component of Corporate Units, _____ Treasury Units (or such other number of Treasury Units as may be determined by the Remarketing Agents following a Successful Remarketing if the Reset Effective Date is not a Payment Date), to the Purchase Contract Agent accompanied by an instruction to the Purchase Contract Agent, substantially in the form of *Exhibit B* hereto, stating that the Holder has transferred the relevant amount of Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, to the Collateral Agent and requesting that the Purchase Contract Agent instruct the Collateral Agent to release the Pledged Treasury Securities underlying such Treasury Units, whereupon the Purchase Contract Agent shall promptly give such instruction to the Collateral Agent, substantially in the form of *Exhibit A* hereto.

Upon receipt of the Debenture or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, described in *clause (a) or (b)* above and the instructions described in *clause (c)* above from the Purchase Contract Agent, the Collateral Agent shall release the Pledged Treasury Securities and shall promptly Transfer such Pledged Treasury Securities, free and clear of the lien, pledge or security interest created hereby, to the Purchase Contract Agent for the benefit of the Holders.

SECTION 4.3 Termination Event

Upon receipt by the Collateral Agent of written notice from the Company or the Purchase Contract Agent that there has occurred a Termination Event, the Collateral Agent shall release all Collateral from the Pledge and shall promptly Transfer any Debentures underlying Pledged Applicable Ownership Interests in Debentures (or, if (i) a Special Event Redemption if the proceeds thereof were used to acquire the Treasury Portfolio in accordance with the Purchase

Contract Agreement, (ii) a Mandatory Redemption if the proceeds thereof were used to acquire the Treasury Portfolio in accordance with the Purchase Contract Agreement or (iii) a Successful Remarketing, as the case may be, has occurred, the Pledged Applicable Ownership Interests in the Treasury Portfolio) and Pledged Treasury Securities to the Purchase Contract Agent for the benefit of the Holders of the Corporate Units and the Treasury Units, respectively, free and clear of any lien, pledge or security interest or other interest created hereby.

If such Termination Event shall result from the Company's becoming a debtor under the Bankruptcy Code, and if the Collateral Agent shall for any reason fail promptly to effectuate the release and Transfer of all Pledged Applicable Ownership Interests in Debentures, the Pledged Applicable Ownership Interests in the Treasury Portfolio or the Pledged Treasury Securities, as the case may be, as provided by this *Section 4.3*, any Holder may, and the Purchase Contract Agent shall, upon receipt from the Holders of security or indemnity satisfactory to it against the costs, expenses and liabilities which might be incurred by the Purchase Contract Agent in compliance with this paragraph, (i) use its reasonable best efforts to obtain an opinion of a nationally recognized law firm reasonably acceptable to the Collateral Agent to the effect that, as a result of the Company being the debtor in such a bankruptcy case, the Collateral Agent will not be prohibited from releasing or Transferring the Collateral as provided in this *Section 4.3*, and shall deliver such opinion to the Collateral Agent within ten days after the occurrence of such Termination Event, and if (A) any such Holder or the Purchase Contract Agent shall be unable to obtain such opinion within ten days after the occurrence of such Termination Event or (B) the Collateral Agent shall continue, after delivery of such opinion, to refuse to effectuate the release and Transfer of all Pledged Applicable Ownership Interests in Debentures, the Pledged Applicable Ownership Interests in the Treasury Portfolio or the Pledged Treasury Securities, as the case may be, as provided in this *Section 4.3*, then any Holder may, and the Purchase Contract Agent shall within 15 days after the occurrence of such Termination Event, commence an action or proceeding in the court with jurisdiction of the Company's case under the Bankruptcy Code seeking an order requiring the Collateral Agent to effectuate the release and transfer of all Pledged Applicable Ownership Interests in Debentures, the Pledged Applicable Ownership Interests in the Treasury Portfolio or of the Pledged Treasury Securities, as the case may be, as provided by this *Section 4.3* or (ii) commence an action or proceeding in the court with jurisdiction of the Company's case under the Bankruptcy Code like that described in *clause (i)(B)* of this *Section 4.3* within ten days after the occurrence of such Termination Event.

SECTION 4.4 Cash Settlement

(a) Upon receipt by the Collateral Agent of (1) (i) a notice from the Purchase Contract Agent that a Holder of a Corporate Unit has elected, in accordance with the procedures specified in Section 5.4(a)(i) of the Purchase Contract Agreement, to settle its Purchase Contract with cash and (ii) payment by such Holder of the amount required to settle the Purchase Contract prior to 11:00 a.m., New York City time, on the sixth Business Day or (if all the Remarketings during the Final Three-Day Remarketing Period result in a Failed Remarketing) one Business Day, as applicable, immediately preceding the Purchase Contract Settlement Date, or (2) (i) a notice from the Purchase Contract Agent that a Holder of a Treasury Unit has elected, in accordance with the procedures specified in Section 5.4(c)(i) of the Purchase Contract Agreement, to settle its Purchase Contract with cash and (ii) payment by such Holder of the amount required to settle the Purchase Contract prior to 11:00 a.m., New York City time, on the

Business Day immediately preceding the Purchase Contract Settlement Date, such payments pursuant to the foregoing clause (1) or clause (2) to be in lawful money of the United States and to be made by certified or cashiers' check or wire transfer in immediately available funds payable to or upon the order of the Company, then the Collateral Agent shall, upon written direction of the Company, promptly invest any cash received from a Holder in connection with a Cash Settlement in Permitted Investments. Upon receipt of the proceeds, if any, upon the maturity of the Permitted Investments, the Collateral Agent shall pay the portion of such proceeds and deliver any certified or cashiers' checks received, in an aggregate amount equal to the Purchase Price, to the Company on the Purchase Contract Settlement Date, and shall distribute any funds in respect of the interest earned from the Permitted Investments, if any, to the Purchase Contract Agent for payment to the relevant Holder.

(b) If a Holder of Corporate Units (if Applicable Ownership Interests in Debentures are components thereof) fails to notify the Purchase Contract Agent of its intention to effect a Cash Settlement in accordance with Section 5.4(a)(i) of the Purchase Contract Agreement, or if a Holder of such Corporate Units does notify the Purchase Contract Agent as provided in Section 5.4(a)(i) of the Purchase Contract Agreement of its intention to effect a Cash Settlement, but fails to make such payment as required by Section 5.4(a)(ii) of the Purchase Contract Agreement, such Holder shall be deemed to have consented to the disposition of the Debentures underlying the Pledged Applicable Ownership Interests in Debentures pursuant to the Remarketing as described in Section 5.4(a) of the Purchase Contract Agreement, which is incorporated herein by reference, and *Section 4.6* hereof.

If all the Remarketings during the Final Three-Day Remarketing Period result in a Failed Remarketing as described in Section 5.4(a) of the Purchase Contract Agreement, each Holder of Corporate Units of which Applicable Ownership Interests in Debentures are components (as to which the related Purchase Contracts have not been settled with cash) shall be deemed to have exercised its Put Right, as described in the Officer's Certificate, with respect to its Applicable Ownership Interests in Debentures, and to have elected that a portion of the Put Price equal to the principal amount of the relevant Debentures underlying such Applicable Ownership Interests in Debentures be applied against such Corporate Unit Holder's obligations to pay the Purchase Price for the Common Stock issued in accordance with each related Purchase Contract on the Purchase Contract Settlement Date. Following such application, such Holder's obligations to pay the Purchase Price for the Common Stock will be deemed to be satisfied in full, and upon receipt of written confirmation from the Company that a portion of the Put Price in the amount specified in such notice has been so applied to pay the Purchase Price for the Common Stock, the Collateral Agent shall cause the Securities Intermediary to release the Debentures underlying all such Pledged Applicable Ownership Interests in Debentures from the Collateral Account and shall promptly transfer such Debentures to the Company. Thereafter, the Collateral Agent shall promptly remit the remaining portion of the Proceeds of such Holder's exercise of its Put Right in excess of the aggregate Purchase Price for Common Stock to be issued in accordance with each related Purchase Contract, if any, to the Purchase Contract Agent for payment to such Holder of the Corporate Units to which such Applicable Ownership Interests in Debentures relate.

(c) If a Holder of Treasury Units or Corporate Units (if the Applicable Ownership Interests in the Treasury Portfolio has replaced the Applicable Ownership Interests in Debentures as components of the Corporate Units) fails to notify the Purchase Contract Agent of its intention to effect a Cash Settlement in accordance with Section 5.4(c)(i) of the Purchase Contract Agreement, or if a Holder of Treasury Units or Corporate Units (if the Applicable Ownership Interest in the Treasury Portfolio has replaced the Applicable Ownership Interest in Debentures as components of the Corporate Units) notifies the Purchase Contract Agent as provided in Section 5.4(c)(i) of the Purchase Contract Agreement of its intention to effect a Cash Settlement, but fails to make such payment as required by Section 5.4(c)(ii) of the Purchase Contract Agreement, upon the maturity of the related Pledged Treasury Securities or the Pledged Applicable Ownership Interests in the Treasury Portfolio, if any, held by the Collateral Agent on the Business Day immediately preceding the Purchase Contract Settlement Date, the principal amount of such Pledged Treasury Securities, or the portion of the Pledged Applicable Ownership Interests in the Treasury Portfolio, as the case may be, corresponding to such Purchase Contracts received by the Collateral Agent shall, upon written direction of the Company, be invested promptly in Permitted Investments. On the Purchase Contract Settlement Date, an aggregate amount equal to the Purchase Price will be remitted to the Company as payment of the Purchase Price of such Purchase Contracts. In the event the sum of the Proceeds from the Pledged Treasury Securities or the Pledged Applicable Ownership Interests in the Treasury Portfolio, as the case may be, and the investment earnings earned from the Permitted Investments, if any, is in excess of the aggregate Purchase Price of the Purchase Contracts being settled thereby, the Collateral Agent will distribute such excess to the Purchase Contract Agent for the benefit of the Holder of the related Treasury Units or Corporate Units.

SECTION 4.5 Early Settlement; Fundamental Change Early Settlement

Upon written notice to the Collateral Agent by the Purchase Contract Agent that a Holder of an Equity Unit has elected to effect Early Settlement or Fundamental Change Early Settlement of its entire obligation under the Purchase Contract forming a part of such Equity Unit in accordance with the terms of the Purchase Contract and the Purchase Contract Agreement, and that the Purchase Contract Agent has received from such Holder, and paid to the Company as confirmed in writing by the Company, the related Early Settlement Amount or Fundamental Change Early Settlement Amount, as the case may be, pursuant to the terms of the Purchase Contract and the Purchase Contract Agreement and that all conditions to such Early Settlement or Fundamental Change Early Settlement, as the case may be, have been satisfied, then the Collateral Agent shall release from the Pledge (a) the Pledged Applicable Ownership Interests in Debentures or the Pledged Applicable Ownership Interests in the Treasury Portfolio in the case of a Holder of Corporate Units or (b) Pledged Treasury Securities in the case of a Holder of Treasury Units, in each case that had been components of such Equity Unit, and shall transfer such Pledged Applicable Ownership Interests in Debentures or the Pledged Applicable Ownership Interests in the Treasury Portfolio or Pledged Treasury Securities, as the case may be, free and clear of the Pledge created hereby, to the Purchase Contract Agent for the benefit of such Holder.

SECTION 4.6 Application of Proceeds; Settlement

(a) In the event a Holder of Corporate Units, unless the Applicable Ownership Interests in the Treasury Portfolio have replaced the Applicable Ownership Interests in Debentures as components of the Corporate Units, has not elected to make Cash Settlement by notifying the Purchase Contract Agent in the manner provided for in Section 5.4(a)(i) of the Purchase Contract Agreement or has not made an Early Settlement or a Fundamental Change Early Settlement of the Purchase Contracts underlying its Corporate Units, such Holder shall be deemed to have consented to the disposition of the Debentures underlying the Pledged Applicable Ownership Interests in Debentures pursuant to the Remarketing as described in Section 5.4(a) of the Purchase Contract Agreement in order to pay for the shares of Common Stock to be issued under such Purchase Contract. The Collateral Agent shall by 10:00 a.m., New York City time, on the sixth Business Day immediately preceding the Purchase Contract Settlement Date, without any instruction from such Holder of Corporate Units, present the related Debentures underlying the Pledged Applicable Ownership Interests in Debentures to the Remarketing Agents for remarketing. Upon receiving such Debentures, the Remarketing Agents, pursuant to the terms of the Remarketing Agreement, will use their commercially reasonable efforts to remarket such Debentures underlying the Pledged Applicable Ownership Interests in Debentures on such date at a price equal to or greater than 100% of the aggregate Value of such Pledged Applicable Ownership Interests in Debentures plus the Remarketing Fee. The Remarketing Agents may deduct the Remarketing Fee from any portion of the proceeds from the Remarketing of the Debentures that is in excess of the sum of 100% of the aggregate Value of such Pledged Applicable Ownership Interests in Debentures and the aggregate Separate Debentures Purchase Price. Upon a Successful Remarketing and after deducting the Remarketing Fee from such Proceeds, the Remarketing Agents will remit the remaining portion of the Proceeds of a Successful Remarketing related to such Applicable Ownership Interest in Debentures to the Collateral Agent. On the Purchase Contract Settlement Date, the Collateral Agent shall apply that portion of the Proceeds from such Remarketing equal to the aggregate Value of the Pledged Applicable Ownership Interests in Debentures to satisfy in full the obligations of such Holders of Corporate Units to pay the Purchase Price for the Common Stock under the related Purchase Contracts. The remaining portion of such Proceeds, if any, shall be distributed by the Collateral Agent to the Purchase Contract Agent for payment to the Holders. If the Remarketing Agents advise the Collateral Agent in writing that they cannot remarket the related Pledged Applicable Ownership Interests in Debentures of such Holders of Corporate Units at a price not less than 100% of the aggregate Value of such Pledged Applicable Ownership Interests in Debentures, or if the Remarketing does not occur because a condition precedent to such Remarketing has not been fulfilled, thus resulting in a Failed Remarketing, the Collateral Agent will proceed as described in *Section 4.4 hereof*.

(b) In the event a Holder of Treasury Units or, if the Treasury Portfolio has replaced the Applicable Ownership Interests in Debentures as components of Corporate Units, Corporate Units, has not made an Early Settlement or a Fundamental Change Early Settlement of the Purchase Contracts underlying its Treasury Units or Corporate Units, as the case may be, such Holder shall be deemed to have elected to pay for the shares of Common Stock to be issued under such Purchase Contracts from the Proceeds of the related Pledged Treasury Securities or the related Pledged Applicable Ownership Interests in the Treasury Portfolio, as the case may be. On the Business Day immediately prior to the Purchase Contract Settlement Date, the Collateral Agent shall, at the written direction of the Purchase Contract Agent, invest the cash Proceeds of the maturing Pledged Treasury Securities or the Pledged Applicable Ownership Interests in the Treasury Portfolio, as the case may be, in Permitted Investments. Without receiving any instruction from any such Holder of Treasury Units or Corporate Units, the Collateral Agent shall apply the Proceeds of the related Pledged Treasury Securities or Pledged Applicable

Ownership Interests in the Treasury Portfolio to the settlement of the related Purchase Contracts on the Purchase Contract Settlement Date. In the event the sum of the Proceeds from the related Pledged Treasury Securities or related Pledged Applicable Ownership Interests in the Treasury Portfolio and the investment earnings from the investment in Permitted Investments, if any, is in excess of the aggregate Purchase Price of the Purchase Contracts being settled thereby on the Purchase Contract Settlement Date, the Collateral Agent shall distribute such excess, when received, to the Purchase Contract Agent for the benefit of the Holders.

The Company shall not be obligated to issue any shares of Common Stock in respect of the Purchase Contracts or deliver any certificate therefor to the Holder unless it shall have received payment in full of the Purchase Price for the shares of Common Stock to be purchased thereunder.

(c) Pursuant to the Remarketing Agreement, on or prior to 5:00 p.m., New York City time, on the second Business Day immediately preceding the first Remarketing Date of the applicable Three-Day Remarketing Period, but no earlier than 5:00 p.m., New York City time, on the fifth Business Day immediately preceding such first Remarketing Date of the applicable Three-Day Remarketing Period, holders of Separate Debentures may elect to have their Separate Debentures remarketed by delivering the Separate Debentures, together with a notice of such election, substantially in the form of *Exhibit C* hereto, to the Custodial Agent. The Custodial Agent will hold the Separate Debentures in an account separate from the Collateral Account. A holder of Separate Debentures electing to have its Separate Debentures remarketed will also have the right to withdraw such election by written notice to the Custodial Agent, substantially in the form of *Exhibit D* hereto, on or prior to 5:00 p.m., New York City time, on the second Business Day immediately preceding the first Remarketing Date of the relevant Three-Day Remarketing Period, upon which notice the Custodial Agent shall return such Separate Debentures to such holder. After such time, such election to remarket shall become an irrevocable election to have such Separate Debentures remarketed in such Remarketing. Promptly after 11:00 a.m., New York City time, on the Business Day immediately preceding the first Remarketing Date of the relevant Three-Day Remarketing Period, the Custodial Agent shall notify the Remarketing Agents of the aggregate principal amount of the Separate Debentures to be remarketed and shall deliver to the Remarketing Agents for Remarketing all Separate Debentures delivered to the Custodial Agent, and not withdrawn, pursuant to this *Section 4.6(c)* prior to such date. The portion of the proceeds from such remarketing equal to the aggregate Value of the Separate Debentures will automatically be remitted by the Remarketing Agents to the Custodial Agent for the benefit of the holders of the Separate Debentures.

(d) In addition, after deducting the Remarketing Fee from the Value of the remarketed Separate Debentures, from any amount of such proceeds in excess of the aggregate Value of the remarketed Separate Debentures, the Remarketing Agents will remit to the Custodial Agent the remaining portion of the proceeds, if any, for the benefit of such holders. If, despite using their commercially reasonable efforts, a remarketing attempt is unsuccessful on the first Remarketing Date of a Three-Day Remarketing Period, subsequent remarketings will be attempted on each of the two following Remarketing Dates in that Three-Day Remarketing Period until a Successful Remarketing occurs. If the Remarketing Agents advise the Custodial Agent in writing that none of the three remarketings occurring during a Three-Day Remarketing Period resulted in a Successful Remarketing or, if a condition to the Remarketing shall not have been fulfilled, thus in either case resulting in a Failed Remarketing, the Remarketing Agents will promptly return the Separate Debentures to the Custodial Agent for redelivery to such holders.

ARTICLE V.

VOTING RIGHTS — DEBENTURES

The Purchase Contract Agent may exercise, or refrain from exercising, any and all voting and other consensual rights pertaining to the Debentures underlying the Pledged Applicable Ownership Interests in Debentures or any part thereof for any purpose not inconsistent with the terms of this Agreement and in accordance with the terms of the Purchase Contract Agreement, including Section 4.2 thereof; *provided*, that the Purchase Contract Agent shall not exercise or, as the case may be, shall not refrain from exercising such right if, in the judgment of the Company evidenced in writing and delivered to the Purchase Contract Agent, such action would impair or otherwise have a material adverse effect on the value of all or any of the Pledged Applicable Ownership Interests in Debentures; and *provided, further*, that the Purchase Contract Agent shall give the Company and the Collateral Agent at least five days' prior written notice of the manner in which it intends to exercise, or its reasons for refraining from exercising, any such right. Upon receipt of any notices and other communications in respect of any Pledged Applicable Ownership Interests in Debentures, including notice of any meeting at which holders of Debentures are entitled to vote or solicitation of consents, waivers or proxies of holders of Debentures, the Collateral Agent shall use reasonable efforts to send promptly to the Purchase Contract Agent such notice or communication, and as soon as reasonably practicable after receipt of a written request therefor from the Purchase Contract Agent, execute and deliver to the Purchase Contract Agent such proxies and other instruments in respect of such Pledged Applicable Ownership Interests in Debentures (in form and substance satisfactory to the Collateral Agent) as are prepared by the Purchase Contract Agent with respect to the Pledged Applicable Ownership Interests in Debentures.

ARTICLE VI.

RIGHTS AND REMEDIES; SPECIAL EVENT REDEMPTION;

MANDATORY REDEMPTION; REMARKETING

SECTION 6.1 Rights and Remedies of the Collateral Agent

(a) In addition to the rights and remedies specified in *Section 4.4* hereof or otherwise available at law or in equity, after a default hereunder, the Collateral Agent shall have all of the rights and remedies with respect to the Collateral of a secured party under the Uniform Commercial Code (or any successor thereto) as in effect in the State of New York from time to time (the "UCC") (whether or not the UCC is in effect in the jurisdiction where the rights and remedies are asserted) and the TRADES Regulations and such additional rights and remedies to which a secured party is entitled under the laws in effect in any jurisdiction where any rights and remedies hereunder may be asserted. Wherever reference is made in this Agreement to any Section of the UCC, such reference shall be deemed to include a reference to any provision of the UCC which is a successor to, or amendment of, such Section. Without limiting the generality of the foregoing, such remedies may include, to the extent permitted by applicable

law, (i) retention of the Pledged Applicable Ownership Interests in Debentures or other Collateral in full satisfaction of the Holders' obligations under the Purchase Contracts or (ii) sale of the Pledged Applicable Ownership Interests in Debentures or other Collateral in one or more public or private sales and application of the Proceeds in full satisfaction of the Holders' obligations under the Purchase Contracts.

(b) Without limiting any rights or powers otherwise granted by this Agreement to the Collateral Agent, in the event the Collateral Agent is unable to make payments to the Company on account of the Pledged Applicable Ownership Interests in the Treasury Portfolio (as specified in clauses (i) or (ii) of the definition of the term "Applicable Ownership Interest in the Treasury Portfolio") or on account of principal payments of any Pledged Treasury Securities as provided in *Article III* hereof in satisfaction of the obligations of the Holder of the Equity Units of which such Pledged Treasury Securities, or the Pledged Applicable Ownership Interests in the Treasury Portfolio (as specified in clause (i) of the definition of the term "Applicable Ownership Interest in the Treasury Portfolio"), as applicable, is a part under the related Purchase Contracts, the inability to make such payments shall constitute a default under the related Purchase Contracts and the Collateral Agent shall have and may exercise, with reference to such Pledged Treasury Securities, or such Pledged Applicable Ownership Interests in the Treasury Portfolio (as specified in clauses (i) or (ii) of the definition of the term "Applicable Ownership Interest in the Treasury Portfolio"), as applicable, and such obligations of such Holder, any and all of the rights and remedies available to a secured party under the UCC and the TRADES Regulations after default by a debtor, and as otherwise granted herein or under any other law.

(c) Without limiting any rights or powers otherwise granted by this Agreement to the Collateral Agent, the Collateral Agent is hereby irrevocably authorized to receive and collect all payments of (i) principal of, or interest on, the Debentures underlying the Pledged Applicable Ownership Interests in Debentures, (ii) the principal amount of the Pledged Treasury Securities, or (iii) the Pledged Applicable Ownership Interests in the Treasury Portfolio, subject, in each case, to the provisions of *Article III* hereof, and as otherwise provided herein.

(d) The Purchase Contract Agent individually and as attorney-in-fact for each Holder of Equity Units agrees that, from time to time, upon the written request of the Collateral Agent, the Purchase Contract Agent or such Holder, it shall execute and deliver such further documents and do such other acts and things as the Collateral Agent may reasonably request in order to maintain the Pledge, and the perfection and priority thereof, and to confirm the rights of the Collateral Agent hereunder. The Purchase Contract Agent shall have no liability to any Holder for executing any documents or taking any such acts requested by the Collateral Agent hereunder, except for liability for its own negligent act, its own negligent failure to act or its own willful misconduct, as finally determined by a court of competent jurisdiction.

SECTION 6.2 Special Event Redemption; Mandatory Redemption; Remarketing

(a) Upon the occurrence of a Special Event Redemption or a Mandatory Redemption prior to the Purchase Contract Settlement Date, the Collateral Agent will, upon the written instruction of the Company and the Purchase Contract Agent, deliver the Debentures underlying the Pledged Applicable Ownership Interests in Debentures to the Indenture Trustee for payment of the Redemption Price. The Collateral Agent shall, or in the event the Debentures underlying

the Pledged Applicable Ownership Interests in Debentures are registered in the name of the Purchase Contract Agent, the Purchase Contract Agent shall, direct the Indenture Trustee to pay the Redemption Price therefor payable on the Special Event Redemption Date or the Mandatory Redemption Date, as the case may be, on or prior to 12:30 p.m., New York City time, by check or wire transfer in immediately available funds at such place and to such account as may be designated by the Collateral Agent. In the event the Collateral Agent receives such Redemption Price, subject to the provisions of *Section 4.3* hereof, the Collateral Agent will, at the written direction of the Company, apply an amount equal to the Redemption Amount of such Redemption Price to purchase from the Quotation Agent the Treasury Portfolio and promptly remit the remaining portion of such Redemption Price to the Purchase Contract Agent for payment to the Holders of Corporate Units. The Collateral Agent shall Transfer the Treasury Portfolio to the Collateral Account to secure the obligation of all Holders of Corporate Units to purchase Common Stock of the Company under the Purchase Contracts constituting a part of such Corporate Units, in substitution for the Debentures underlying the Pledged Applicable Ownership Interests in Debentures. Thereafter the Collateral Agent shall have such security interests, rights and obligations with respect to the Treasury Portfolio as it had in respect of the Debentures underlying the Pledged Applicable Ownership Interests in Debentures, as provided in *Article II*, *Article III*, *Article IV*, *Article V* and *Article VI* hereof, and any reference herein to the Debentures underlying the Pledged Applicable Ownership Interests in Debentures shall be deemed to be a reference to the Treasury Portfolio.

(b) Upon a Successful Remarketing during the Period for Early Remarketing, the proceeds of such Remarketing with respect to the Pledged Applicable Ownership Interests in Debentures (after deducting the Remarketing Fee, if any) shall be delivered to the Collateral Agent in exchange for the Debentures underlying the Pledged Applicable Ownership Interests in Debentures. Pursuant to the terms of this Agreement, the Collateral Agent will apply an amount equal to the Treasury Portfolio Purchase Price to purchase on behalf of the Holders of Corporate Units the Treasury Portfolio and promptly remit the remaining portion, if any, of such proceeds to the Purchase Contract Agent for payment to the Holders of such Corporate Units. The Treasury Portfolio will be substituted for the Debentures underlying the Pledged Applicable Ownership Interests in Debentures, and will be held by the Collateral Agent in accordance with the terms of this Agreement to secure the obligation of each Holder of a Corporate Unit to purchase the Common Stock on the Purchase Contract Settlement Date under the Purchase Contract constituting a part of such Corporate Unit. Following a Successful Remarketing during the Period for Early Remarketing, the Holders of Corporate Units and the Collateral Agent shall have such security interests, rights and obligations with respect to the Treasury Portfolio as the Holders of Corporate Units and the Collateral Agent had in respect of the Debentures underlying the Pledged Applicable Ownership Interests in Debentures subject to the Pledge thereof as provided in *Article II*, *Article III*, *Article IV*, *Article V* and *Article VI* hereof, and any reference herein to the Debentures underlying the Pledged Applicable Ownership Interests in Debentures shall be deemed to be reference to the Treasury Portfolio.

SECTION 6.3 Remarketing During the Period for Early Remarketing

The Collateral Agent shall, by 10:00 a.m., New York City time, on the Business Day immediately preceding the first Remarketing Date of the applicable Three-Day Remarketing Period selected by NEE Capital pursuant to the Officer's Certificate, without any instruction from any Holder of Corporate Units, present the Debentures underlying the Pledged Applicable Ownership Interests in Debentures to the Remarketing Agents for remarketing. Upon receiving such Debentures, the Remarketing Agents, pursuant to the terms of the Remarketing Agreement, will use their commercially reasonable efforts to remarket such Debentures, during the Three-Day Remarketing Period, at a price not less than 100% of the Treasury Portfolio Purchase Price plus the Remarketing Fee. If a Remarketing on the first Remarketing Date during the applicable Three-Day Remarketing Period is not successful, the Remarketing Agents shall, in accordance with the Remarketing Agreement, remarket the Debentures on each of the next two succeeding Remarketing Dates during such Three-Day Remarketing Period until a Successful Remarketing occurs. The Remarketing Agents may deduct the Remarketing Fee from any amount of Proceeds from such Remarketing in excess of sum of the Remarketing Treasury Portfolio Purchase Price plus the Separate Debentures Purchase Price. After deducting the Remarketing Fee, if any, the Remarketing Agents will remit the entire amount of the Proceeds of such remarketing to the Collateral Agent on or prior to 12:00 p.m., New York City time, on the Reset Effective Date. In the event the Collateral Agent receives such Proceeds with respect to the Pledged Applicable Ownership Interests in Debentures, the Collateral Agent will, at the written direction of the Company, apply an amount equal to the Treasury Portfolio Purchase Price to purchase from the Quotation Agent the Treasury Portfolio and remit the remaining portion of such Proceeds, if any, to the Purchase Contract Agent for payment to the Holders of Corporate Units. The Collateral Agent shall Transfer the Treasury Portfolio to the Collateral Account to secure the obligation of all Holders of Corporate Units to purchase Common Stock of the Company under the Purchase Contracts constituting a part of such Corporate Units, in substitution for the Debentures underlying the Pledged Applicable Ownership Interests in Debentures. Thereafter the Collateral Agent shall have such security interests, rights and obligations with respect to the Treasury Portfolio as it had in respect of the Debentures underlying the Pledged Applicable Ownership Interests in Debentures as provided in *Article II*, *Article III*, *Article IV*, *Article V* and *Article VI* hereof, and any reference herein to the Debentures underlying the Pledged Applicable Ownership Interests in Debentures shall be deemed to be a reference to such Treasury Portfolio, and any reference herein to interest on the Debentures underlying the Pledged Applicable Ownership Interests in Debentures shall be deemed to be a reference to distributions on such Treasury Portfolio.

SECTION 6.4 Substitutions

Whenever a Holder has the right to substitute Treasury Securities, Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, for Collateral held by the Collateral Agent, such substitution shall not constitute a novation of the security interest created hereby.

ARTICLE VII.

REPRESENTATIONS AND WARRANTIES; COVENANTS

SECTION 7.1 Representations and Warranties

The Holders from time to time, acting through the Purchase Contract Agent as their attorney-in-fact (it being understood that the Purchase Contract Agent shall not be liable for any representation or warranty made by or on behalf of a Holder), hereby represent and warrant to the Collateral Agent, which representations and warranties shall be deemed repeated on each day a Holder Transfers Collateral that:

(a) such Holder has the power to grant a security interest in and lien on the Collateral;

(b) such Holder is the sole beneficial owner of the Collateral and, in the case of Collateral delivered in physical form, is the sole holder of such Collateral and is the sole beneficial owner of, or has the right to Transfer, the Collateral it Transfers to the Collateral Agent, free and clear of any security interest, lien, encumbrance, call, liability to pay money or other restriction other than the security interest and lien granted under *Article II* hereof;

(c) upon the Transfer of the Collateral to the Collateral Account or physical delivery of the Debentures to the Collateral Agent, the Collateral Agent, for the benefit of the Company, will have a valid and perfected first priority security interest therein (assuming that any central clearing operation or any Securities Intermediary or other entity not within the control of the Holder involved in the Transfer of the Collateral, including the Collateral Agent, gives the notices and takes the action required of it hereunder and under applicable law for perfection of that interest and assuming the establishment and exercise of control pursuant to *Section 2.2* hereof); and

(d) the execution and performance by the Holder of its obligations under this Agreement will not result in the creation of any security interest, lien or other encumbrance on the Collateral other than the security interest and lien granted under *Article II* hereof or violate any provision of any existing law or regulation applicable to it or of any mortgage, charge, pledge, indenture, contract or undertaking to which it is a party or which is binding on it or any of its assets.

SECTION 7.2 Covenants

The Holders from time to time, acting through the Purchase Contract Agent as their attorney-in-fact (it being understood that the Purchase Contract Agent shall not be liable for any covenant made by or on behalf of a Holder), hereby covenant to the Collateral Agent that for so long as the Collateral remains subject to the Pledge:

(a) neither the Purchase Contract Agent nor such Holders will create or purport to create or allow to subsist any mortgage, charge, lien, pledge or any other security interest whatsoever over the Collateral or any part of it other than pursuant to this Agreement; and

(b) neither the Purchase Contract Agent nor such Holders will sell or otherwise dispose (or attempt to dispose) of the Collateral or any part of it except for the beneficial interest therein, subject to the Pledge hereunder, transferred in connection with the Transfer of the Equity Units.

ARTICLE VIII.

THE COLLATERAL AGENT

It is hereby agreed as follows:

SECTION 8.1 Appointment, Powers and Immunities

The Collateral Agent shall act as agent for the Company hereunder with such powers as are specifically vested in the Collateral Agent by the terms of this Agreement, together with such other powers as are reasonably incidental thereto. Each of the Collateral Agent, the Custodial Agent and the Securities Intermediary: (a) shall have no duties or responsibilities except those expressly set forth or incorporated by reference in this Agreement and no implied covenants or obligations shall be inferred from this Agreement against any of them, nor shall any of them be bound by the provisions of any agreement by any party hereto beyond the specific or incorporated terms hereof; (b) shall not be responsible for any recitals contained in this Agreement, or in any certificate or other document referred to or provided for in, or received by it under, this Agreement, the Equity Units or the Purchase Contract Agreement (except as specifically incorporated by reference herein), or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement (other than as against the Collateral Agent, the Custodial Agent or the Securities Intermediary), the Equity Units or the Purchase Contract Agreement or any other document referred to or provided for herein (except as specifically incorporated by reference herein) or therein or for any failure by the Company or any other Person (except the Collateral Agent, the Custodial Agent or the Securities Intermediary, as the case may be) to perform any of its obligations hereunder or thereunder or for the perfection, priority or, except as expressly required hereby, maintenance of any security interest created hereunder; (c) shall not be required to initiate or conduct any litigation or collection proceedings hereunder (except in the case of the Collateral Agent, pursuant to directions furnished under *Section 8.2* hereof, subject to *Section 8.6* hereof); (d) shall not be responsible for any action taken or omitted to be taken by it hereunder or under any other document or instrument referred to or provided for herein or in connection herewith or therewith, except for its own negligence or willful misconduct; and (e) shall not be required to advise any party as to selling or retaining, or taking or refraining from taking any action with respect to, the Equity Units or other property deposited hereunder in accordance with the terms hereof. Subject to the foregoing, during the term of this Agreement, the Collateral Agent shall take all reasonable action in connection with the safekeeping and preservation of the Collateral hereunder.

No provision of this Agreement shall require the Collateral Agent, the Custodial Agent or the Securities Intermediary to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder. In no event shall the Collateral Agent, the Custodial Agent or the Securities Intermediary be liable for any amount in excess of the Value of the Collateral. Notwithstanding the foregoing, the Collateral Agent, the Custodial Agent and Securities Intermediary, each in its individual capacity, hereby waive any right of setoff, banker's lien, liens or perfection rights as Securities Intermediary or any counterclaim with respect to any of the Collateral.

SECTION 8.2 Instructions of the Company

The Company shall have the right, by one or more instruments in writing executed and delivered to the Collateral Agent, the Custodial Agent or the Securities Intermediary, as the case may be, to direct the time, method and place of conducting any proceeding for the realization of any right or remedy available to the Collateral Agent, or of exercising any power conferred on the Collateral Agent, the Custodial Agent or the Securities Intermediary, as the case may be, or to direct the taking or refraining from taking of any action authorized by this Agreement; *provided*, *however*, that (i) such direction shall not conflict with the provisions of any law or of this Agreement and (ii) the Collateral Agent, the Custodial Agent and the Securities Intermediary shall be adequately indemnified as provided herein. Nothing in this *Section 8.2* shall impair the right of the Collateral Agent in its discretion to take any action or omit to take any action which it deems proper and which is not inconsistent with such direction. The Company shall promptly confirm in writing any oral instructions furnished to the Collateral Agent by the Company.

SECTION 8.3 Reliance

Each of the Securities Intermediary, the Custodial Agent and the Collateral Agent shall be entitled conclusively to rely upon any certification, order, judgment, opinion, notice or other communication (including, without limitation, any thereof by telephone, telecopy, facsimile or electronic mail) believed by it to be genuine and correct and to have been signed or sent by or on behalf of the proper Person or Persons (without being required to determine the correctness of any fact stated therein), and upon advice and statements of legal counsel and other experts selected by the Collateral Agent, the Custodial Agent or the Securities Intermediary, as the case may be. As to any matters not expressly provided for by this Agreement, the Collateral Agent, the Custodial Agent and the Securities Intermediary shall in all cases be fully protected in acting, or in refraining from acting, hereunder in accordance with instructions given by the Company in accordance with this Agreement.

SECTION 8.4 Rights in Other Capacities

The Collateral Agent, the Custodial Agent and the Securities Intermediary and their affiliates may (without having to account therefor to the Company) accept deposits from, lend money to, make their investments in and generally engage in any kind of banking, trust or other business with the Purchase Contract Agent and any Holder of Equity Units (and any of their respective subsidiaries or affiliates) as if it were not acting as the Collateral Agent, the Custodial Agent or the Securities Intermediary, as the case may be, and the Collateral Agent, the Custodial Agent and the Securities Intermediary and their affiliates may accept fees and other consideration from the Purchase Contract Agent and any Holder of Equity Units without having to account for the same to the Company; *provided*, that each of the Securities Intermediary, the Custodial Agent and the Collateral Agent covenants and agrees with the Company that it shall not accept, receive or permit there to be created in favor of itself and shall take no affirmative action to permit there to be created in favor of any other Person, any security interest, lien or other encumbrance of any kind in or upon the Collateral.

SECTION 8.5 Non-Reliance

None of the Securities Intermediary, the Custodial Agent or the Collateral Agent shall be required to keep itself informed as to the performance or observance by the Purchase Contract Agent or any Holder of Equity Units of this Agreement, the Purchase Contract Agreement, the Equity Units or any other document referred to or provided for herein or therein or to inspect the properties or books of the Purchase Contract Agent or any Holder of Equity Units. The Collateral Agent, the Custodial Agent and the Securities Intermediary shall not have any duty or responsibility to provide the Company with any credit or other information concerning the affairs, financial condition or business of the Purchase Contract Agent or any Holder of Equity Units (or any of their respective affiliates) that may come into the possession of the Collateral Agent, the Custodial Agent or the Securities Intermediary or any of their respective affiliates.

SECTION 8.6 Compensation and Indemnity

The Company agrees:

(a) to pay each of the Collateral Agent, the Custodial Agent and the Securities Intermediary from time to time such compensation as shall be agreed in writing (from time to time) between the Company and the Collateral Agent, the Custodial Agent or the Securities Intermediary, as the case may be, for all services rendered by each of them hereunder; and

(b) to indemnify the Collateral Agent, the Custodial Agent and the Securities Intermediary and each of their respective directors, officers, agents and employees for, and to hold each of them harmless from and against, any loss, all claims (whether asserted by the Company, a Holder or any other Person) and liabilities and reasonable out-of-pocket expense incurred without negligence, willful misconduct or bad faith on its part, arising out of or in connection with the acceptance or administration of its powers and duties under this Agreement, including the reasonable out-of-pocket costs and expenses (including reasonable fees and expenses of counsel) of defending itself against any claim or liability in connection with the exercise or performance of such powers and duties.

The Collateral Agent, the Custodial Agent and the Securities Intermediary shall each promptly notify the Company of any third party claim which may give rise to indemnity hereunder and give the Company the opportunity to participate in the defense of such claim with counsel reasonably satisfactory to the indemnified party, and no such claim shall be settled without the written consent of the Company, which consent shall not be unreasonably withheld.

Without prejudice to its rights hereunder, when any of the Collateral Agent, Custodial Agent or Securities Intermediary incurs expenses after a Termination Event occurs, or renders services after a Termination Event occurs, such expenses and compensation are intended to constitute expenses of administration under the Bankruptcy Code or any applicable state bankruptcy, insolvency or other similar law.

SECTION 8.7 Failure to Act

In the event of any ambiguity in the provisions of this Agreement or any dispute between or conflicting claims by or among the parties hereto or any other Person with respect to any funds or property deposited hereunder, the Collateral Agent and the Custodial Agent shall be entitled, after prompt notice to the Company and the Purchase Contract Agent, at its sole option, to refuse to comply with any and all claims, demands or instructions with respect to such property or funds so long as such dispute or conflict shall continue, and neither the Collateral Agent nor the Custodial Agent shall be or become liable in any way to any of the parties hereto for its failure or refusal to comply with such conflicting claims, demands or instructions. The Collateral Agent and the Custodial Agent shall be entitled to refuse to act until either (i) such conflicting or adverse claims or demands shall have been finally determined by a court of competent jurisdiction or settled by agreement between the conflicting parties as evidenced in a writing, satisfactory to the Collateral Agent or the Custodial Agent, as the case may be, or (ii) the Collateral Agent or the Custodial Agent, as the case may be, shall have received security or an indemnity satisfactory to the Collateral Agent or the Custodial Agent, as the case may be, sufficient to save the Collateral Agent or the Custodial Agent, as the case may be, harmless from and against any and all loss, liability or reasonable out-of-pocket expense which the Collateral Agent or the Custodial Agent, as the case may be, may without negligence, willful misconduct, or bad faith on its part incur by reason of its acting. The Collateral Agent or the Custodial Agent may in addition elect to commence an interpleader action or seek other judicial relief or orders as the Collateral Agent or the Custodial Agent, as the case may be, may deem necessary. Notwithstanding anything contained herein to the contrary, neither the Collateral Agent nor the Custodial Agent shall be required to take any action that is in its opinion contrary to law or to the terms of this Agreement, or which would in its opinion subject it or any of its officers, employees or directors to liability.

SECTION 8.8 Resignation of Collateral Agent or Custodial Agent

Subject to the appointment and acceptance of a successor Collateral Agent or Custodial Agent as provided below, (a) the Collateral Agent and the Custodial Agent may resign at any time by giving notice thereof to the Company and the Purchase Contract Agent as attorney-in-fact for the Holders of Equity Units, (b) the Collateral Agent and the Custodial Agent may be removed at any time by the Company and (c) if the Collateral Agent or the Custodial Agent fails to perform any of its material obligations hereunder in any material respect for a period of not less than 20 days after receiving written notice of such failure by the Purchase Contract Agent and such failure shall be continuing, the Collateral Agent or the Custodial Agent may be removed by the Purchase Contract Agent. The Purchase Contract Agent shall promptly notify the Company of any removal of the Collateral Agent pursuant to *clause (c)* of the immediately preceding sentence. Upon any such resignation or removal, the Company shall have the right to appoint a successor Collateral Agent or Custodial Agent, as the case may be. If no successor Collateral Agent or Custodial Agent, as the case may be, shall have been so appointed and shall have accepted such appointment within 30 days after the retiring Collateral Agent's or Custodial Agent's giving of notice of resignation or such removal, then the retiring Collateral Agent or Custodial Agent at the expense of the Company (other than in connection with a removal for cause pursuant to either clause (b) or (c) of the first sentence of this *Section 8.8*), as the case may be, may petition any court of competent jurisdiction for the appointment of a successor Collateral Agent or Custodial Agent, as the case may be. Each of the Collateral Agent and the Custodial Agent shall be a bank which has an office in New York, New York with a combined capital and surplus of at least $50,000,000. Upon the acceptance of any appointment as Collateral Agent or Custodial Agent, as the case may be, hereunder by a

successor Collateral Agent or Custodial Agent, as the case may be, such successor shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Collateral Agent or Custodial Agent, as the case may be, and the retiring Collateral Agent or Custodial Agent, as the case may be, shall take all appropriate action to transfer any money and property held by it hereunder (including the Collateral) to such successor. The retiring Collateral Agent or Custodial Agent shall, upon such succession, be discharged from its duties and obligations as Collateral Agent or Custodial Agent hereunder. After any retiring Collateral Agent's or Custodial Agent's resignation hereunder as Collateral Agent or Custodial Agent, the provisions of this *Article VIII* shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as the Collateral Agent or Custodial Agent. Any resignation or removal of the Collateral Agent hereunder shall be deemed for all purposes of this Agreement as the simultaneous resignation or removal of the Custodial Agent and the Securities Intermediary.

SECTION 8.9 Right to Appoint Agent or Advisor

The Collateral Agent shall have the right to appoint agents or advisors in connection with any of its duties hereunder, and the Collateral Agent shall not be liable for any action taken or omitted by, or in reliance upon the advice of, such agents or advisors selected in good faith. The appointment of agents or advisors pursuant to this *Section 8.9* shall be subject to prior consent of the Company, which consent shall not be unreasonably withheld.

SECTION 8.10 Survival

The provisions of this *Article VIII* and *Section 10.7* hereof shall survive termination of this Agreement and the resignation or removal of the Collateral Agent, the Custodial Agent or the Securities Intermediary.

SECTION 8.11 Exculpation

Anything in this Agreement to the contrary notwithstanding, in no event shall any of the Collateral Agent, the Custodial Agent or the Securities Intermediary or their officers, employees or agents be liable under this Agreement to any party for indirect, special, punitive, or consequential loss or damage of any kind whatsoever, including lost profits, whether or not the likelihood of such loss or damage was known to the Collateral Agent, the Custodial Agent or the Securities Intermediary, or any of them, incurred without any act or deed that is found to be attributable to gross negligence or willful misconduct on the part of the Collateral Agent, the Custodial Agent or the Securities Intermediary.

ARTICLE IX.

AMENDMENT

SECTION 9.1 Amendment Without Consent of Holders

Without the consent of any Holders, the Company, the Collateral Agent, the Custodial Agent, the Securities Intermediary and the Purchase Contract Agent, at any time and from time to time, may amend this Agreement, in form satisfactory to the Company, the Collateral Agent, the Custodial Agent, the Securities Intermediary and the Purchase Contract Agent, for any of the following purposes:

(a) to evidence the succession of another Person to the Company, and the assumption by any such successor of the covenants of the Company;

(b) to add to the covenants of the Company for the benefit of the Holders or to surrender any right or power herein conferred upon the Company so long as such covenants or such surrender do not adversely affect the validity, perfection or priority of the security interests granted or created hereunder;

(c) to evidence and provide for the acceptance of appointment hereunder by a successor Collateral Agent, Custodial Agent, Securities Intermediary or Purchase Contract Agent; or

(d) to cure any ambiguity, to correct or supplement any provisions herein which may be inconsistent with any other provisions herein, or to make any other provisions with respect to such matters or questions arising under this Agreement, provided such action shall not adversely affect the interests of the Holders in any material respect, *provided, further*, that any amendment made solely to conform the provisions of this Agreement to the description of the Equity Units, the Purchase Contracts and the other components of the Equity Units contained in the prospectus supplement, dated _____, and the accompanying prospectus dated _____, relating to the Equity Units will not be deemed to adversely affect the interests of the Holders.

SECTION 9.2 Amendment With Consent of Holders

With the consent of the Holders of not less than a majority of the outstanding Purchase Contracts voting together as one class, by Act of said Holders delivered to the Company, the Purchase Contract Agent or the Collateral Agent, as the case may be, the Company, the Purchase Contract Agent, the Collateral Agent, the Custodial Agent and the Securities Intermediary may amend this Agreement for the purpose of modifying in any manner the provisions of this Agreement or the rights of the Holders in respect of the Equity Units; *provided, however*, that no such supplemental agreement shall, without the consent of the Holder of each Outstanding Equity Unit adversely affected thereby,

(a) change the amount or the type of Collateral required to be Pledged to secure a Holder's Obligations under the Purchase Contracts (except for the rights of Holders of Corporate Units to substitute the Treasury Securities for the Pledged Applicable Ownership Interests in Debentures or the Applicable Ownership Interest in the Treasury Portfolio or the rights of Holders of Treasury Units to substitute Debentures or the Applicable Ownership Interest in the Treasury Portfolio for the Pledged Treasury Securities);

(b) unless such change is not adverse to the Holders, impair the right of the Holder of any Equity Unit to receive distributions on the related Collateral or otherwise adversely affect the Holder's rights in or to such Collateral;

(c) otherwise effect any action that would require the consent of the Holder of each Outstanding Equity Unit affected thereby pursuant to the Purchase Contract Agreement if such action were effected by an agreement supplemental thereto; or

(d) reduce the percentage of the outstanding Purchase Contracts the consent of whose Holders is required for any such amendment;

provided, that if any such supplemental amendment referred to above would adversely affect only the Corporate Units or the Treasury Units, then only Holders of the affected class of Equity Units as of the record date for the Holders entitled to vote thereon will be entitled to vote on or consent to such amendment or proposal, and such amendment or proposal shall not be effective except with the consent of Holders of not less than a majority of such class.

It shall not be necessary for any Act of Holders under this *Section 9.2* to approve the particular form of any proposed amendment, but it shall be sufficient if such Act shall approve the substance thereof.

SECTION 9.3 Execution of Amendments

In executing any amendment permitted by this *Article IX*, the Collateral Agent, the Custodial Agent, the Securities Intermediary and the Purchase Contract Agent shall be entitled to receive and (subject to *Section 6.1* hereof, with respect to the Collateral Agent, and Section 7.1 of the Purchase Contract Agreement, with respect to the Purchase Contract Agent) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such amendment is authorized or permitted by this Agreement and that all conditions precedent, if any, to the execution and delivery of such amendment have been satisfied.

SECTION 9.4 Effect of Amendments

Upon the execution of any amendment under this *Article IX*, this Agreement shall be modified in accordance therewith, and such amendment shall form a part of this Agreement for all purposes; and every Holder of Equity Units theretofore or thereafter authenticated, executed on behalf of the Holders and delivered under the Purchase Contract Agreement shall be bound thereby.

SECTION 9.5 Reference to Amendments

Certificates authenticated, executed on behalf of the Holders and delivered after the execution of any amendment pursuant to this *Article IX* may, and shall if required by the Collateral Agent or the Purchase Contract Agent, bear a notation in form approved by the Purchase Contract Agent and the Collateral Agent as to any matter provided for in such amendment. If the Company shall so determine, Certificates so modified as to conform, in the opinion of the Collateral Agent, the Purchase Contract Agent and the Company, to any such amendment may be prepared and executed by the Company and authenticated, executed on behalf of the Holders and delivered by the Purchase Contract Agent in accordance with the Purchase Contract Agreement in exchange for outstanding Certificates.

ARTICLE X.

MISCELLANEOUS

SECTION 10.1 No Waiver

No failure on the part of the Collateral Agent or any of its agents to exercise, and no course of dealing with respect to, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver thereof; nor shall any single or partial exercise by the Collateral Agent or any of its agents of any right, power or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The remedies herein are cumulative and are not exclusive of any remedies provided by law.

SECTION 10.2 Governing Law; Waiver of Jury Trial

THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES THEREUNDER, EXCEPT TO THE EXTENT THAT THE LAWS OF ANY OTHER JURISDICTION SHALL BE MANDATORILY APPLICABLE. Without limiting the foregoing, the above choice of law is expressly agreed to by the Company, the Securities Intermediary, the Custodial Agent, the Collateral Agent and the Holders from time to time acting through the Purchase Contract Agent, as their attorney-in-fact, in connection with the establishment and maintenance of the Collateral Account. The Company, the Collateral Agent and the Holders from time to time of the Equity Units, acting through the Purchase Contract Agent as their attorney-in-fact, hereby submit to the nonexclusive jurisdiction of the United States District Court for the Southern District of New York and of any New York state court sitting in New York City for the purposes of all legal proceedings arising out of or relating to this Agreement or the transactions contemplated hereby. The Company, the Collateral Agent and the Holders from time to time of the Equity Units, acting through the Purchase Contract Agent as their attorney-in-fact, irrevocably waive, to the fullest extent permitted by applicable law, any objection which they may now or hereafter have to the laying of the venue of any such proceeding brought in such a court and any claim that any such proceeding brought in such a court has been brought in an inconvenient forum.

EACH OF THE COMPANY, THE COLLATERAL AGENT, THE PURCHASE CONTRACT AGENT AND THE HOLDERS FROM TIME TO TIME OF THE EQUITY UNITS, ACTING THROUGH THE PURCHASE CONTRACT AGENT AS THEIR ATTORNEY-IN-FACT, HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE EQUITY UNITS OR THE TRANSACTIONS CONTEMPLATED HEREBY.

SECTION 10.3 Notices

All notices, requests, consents and other communications provided for herein (including, without limitation, any modifications of, or waivers or consents under, this Agreement) shall be given or made in writing (including, without limitation, by facsimile or electronic mail) delivered to the intended recipient at the "Address for Notices" specified below its name on the signature pages hereof (or in the case of Holders, may be made and deemed given as provided in Sections 1.5 and 1.6 of the Purchase Contract Agreement) or, as to any party, at such other address as shall be designated by such party in a notice to the other parties. Except as otherwise provided in this Agreement, all such communications shall be deemed to have been duly given or made when transmitted by facsimile or electronic means or personally delivered or, in the case of a mailed notice, upon receipt, in each case given or addressed as aforesaid (except as aforesaid).

When the Collateral Agent acts on any directions or instructions pursuant to this Agreement sent by electronic transmission, the Collateral Agent will not be responsible or liable for any losses, costs or expenses arising directly or indirectly from its reliance upon and compliance with such directions or instructions, notwithstanding that such directions or instructions (a) may not be an authorized or authentic communication of the party involved or in the form such party sent or intended to send (whether due to fraud, distortion or otherwise, except in the case of gross negligence or willful misconduct) or (b) may conflict with, or be inconsistent with, a subsequent written instruction or communication after the Collateral Agent has acted in compliance with prior directions or instructions; it being understood and agreed that the Collateral Agent shall conclusively presume that such directions or instructions that purport to have been sent by or on behalf of an authorized officer of a Person have been sent by or on behalf of an authorized officer of such Person in the absence of bad faith on the part of the Collateral Agent. With respect to any directions or instructions provided hereunder by the Purchase Contract Agent or the Company or any other Person to the Collateral Agent through electronic transmission or otherwise with electronic signatures, the Company agrees to assume all risks arising out of such electronic methods, including, without limitation, the risk of the Collateral Agent acting on unauthorized instructions, except in the case of gross negligence or willful misconduct of the Collateral Agent or the Purchase Contract Agent, and the risk of interception and misuse by third parties. For the avoidance of doubt, the Purchase Contract Agent shall have no liability hereunder in connection with any directions or instructions sent by it by electronic transmission, except in the case of the Purchase Contract Agent's gross negligence or willful misconduct.

SECTION 10.4 Successors and Assigns

This Agreement shall be binding upon and inure to the benefit of the respective successors and assigns of the Company, the Collateral Agent, the Custodial Agent, the Securities Intermediary and the Purchase Contract Agent, and the Holders from time to time of the Equity Units, by their acceptance of the same, shall be deemed to have agreed to be bound by the provisions hereof and to have ratified the agreements of, and the grant of the Pledge hereunder by, the Purchase Contract Agent.

SECTION 10.5 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. Facsimile, documents executed, scanned and transmitted electronically and electronic signatures, including those created or transmitted through a software platform or application, shall be

deemed original signatures for purposes of this Agreement. This Agreement, if executed as described in the preceding sentence, will be binding on all parties hereto to the same extent as if it were physically executed and each party hereby consents to the use of any third party electronic signature capture service providers as may be reasonably chosen by a signatory hereto or thereto.

SECTION 10.6 Separability

If any provision hereof is invalid and unenforceable in any jurisdiction, then, to the fullest extent permitted by law, (a) the other provisions hereof shall remain in full force and effect in such jurisdiction and shall be liberally construed in order to carry out the intentions of the parties hereto as nearly as may be possible and (b) the invalidity or unenforceability of any provision hereof in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction.

SECTION 10.7 Expenses, etc.

The Company agrees to reimburse the Collateral Agent, the Custodial Agent and the Securities Intermediary for: (a) all reasonable out-of-pocket costs and expenses of the Collateral Agent, the Custodial Agent and Securities Intermediary (including, without limitation, the reasonable fees and expenses of the necessary services of a Securities Intermediary and of counsel to the Collateral Agent and the Custodial Agent), in connection with (i) the negotiation, preparation, execution and delivery or performance of this Agreement and (ii) any modification, supplement or waiver of any of the terms of this Agreement; (b) all reasonable costs and expenses of the Collateral Agent (including, without limitation, reasonable fees and expenses of counsel) in connection with (i) any enforcement or proceedings resulting or incurred in connection with causing any Holder of Equity Units to satisfy its obligations under the Purchase Contracts forming a part of the Equity Units and (ii) the enforcement of this *Section 10.7*; and (c) all transfer, stamp, documentary or other similar taxes, assessments or charges levied by any governmental or revenue authority in respect of this Agreement or any other document referred to herein and all costs, expenses, taxes, assessments and other charges incurred in connection with any filing, registration, recording or perfection of any security interest contemplated hereby.

SECTION 10.8 Security Interest Absolute

All rights of the Collateral Agent and security interests hereunder, and all obligations of the Holders from time to time hereunder, shall be absolute and unconditional irrespective of:

(a) any lack of validity or enforceability of any provision of the Purchase Contracts or the Equity Units or any other agreement or instrument relating thereto;

(b) any change in the time, manner or place of payment of, or any other term of, or any increase in the amount of, all or any of the obligations of Holders of Equity Units under the related Purchase Contracts, or any other amendment or waiver of any term of, or any consent to any departure from any requirement of, the Purchase Contract Agreement or any Purchase Contract or any other agreement or instrument relating thereto; or

(c) any other circumstance which might otherwise constitute a defense available to, or discharge of, a borrower, a guarantor or a pledgor.

SECTION 10.9 USA Patriot Act

In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, without limitation, those relating to the funding of terrorist activities and money laundering, including Section 326 of the USA PATRIOT Act of the United States ("Applicable Law"), the Collateral Agent, Custodial Agent and Securities Intermediary are required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Collateral Agent, Custodial Agent and Securities Intermediary. Accordingly, each of the parties hereto agree to provide to the Collateral Agent, Custodial Agent and Securities Intermediary, upon their written request from time to time, such identifying information and documentation as may be available to such party in order to enable the Collateral Agent, Custodial Agent and Securities Intermediary to comply with Applicable Law.

SECTION 10.10 Force Majeure

The Collateral Agent, the Custodial Agent and the Securities Intermediary shall not incur any liability for not performing any act or fulfilling any duty, obligation or responsibility hereunder by reason of any occurrence beyond the reasonable control of the Collateral Agent, the Custodial Agent and the Securities Intermediary (including but not limited to any act or provision of any present or future law or regulation or governmental authority, any act of God or war, civil unrest, local or national disturbance or disaster, any act of terrorism, or the unavailability of the Federal Reserve Bank wire or facsimile or other wire or communication facility).

SECTION 10.11 Provisions Incorporated by Reference to the Purchase Contract Agreement

The rights, benefits, protections, immunities and indemnities that are applicable to the Purchase Contract Agent under the Purchase Contract Agreement, including without limitation, Article VII thereof, are, to the extent there are no provisions herein that address such rights, benefits, protections, immunities and indemnities, hereby incorporated for the benefit of the Purchase Contract Agent under this Pledge Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

NEXTERA ENERGY, INC.

By: _____
Name:
Title:

Address for Notices:

NextEra Energy, Inc.
700 Universe Boulevard
Juno Beach, Florida 33408
Attention: Treasurer
Telecopy:_____

_____
as Collateral Agent, Custodial Agent and as Securities Intermediary

By: _____
Name:
Title:

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON, as Purchase Contract Agent and as attorney-in-fact for the Holders of Equity Units from time to time

By: _____
Name:
Title:

Address for Notices:

_____
_____
_____, _____ _____

Attention:_____
Telecopy:_____

with copies to:_____

_____
_____
_____, _____ _____
Attention:_____
Telecopy:_____

Address for Notices:

_____
_____
_____
_____
_____, _____ _____
Fax :_____
Attention:_____

with copies to:

_____
_____
_____
_____
_____, _____ _____
Fax :_____
Attention:_____

EXHIBIT A

INSTRUCTION FROM PURCHASE CONTRACT AGENT TO COLLATERAL AGENT
(In Connection with the Creation of [Corporate Units][Treasury Units])

_____
_____
_____
_____

_____, _____ _____
Attention: _____

Re: Securities of NextEra Energy, Inc. (the "**Company**")

We hereby notify you in accordance with Section [4.1] [4.2] of the Pledge Agreement, dated as of _____ (the "**Pledge Agreement**"), between the Company, yourselves, as Collateral Agent, Custodial Agent and Securities Intermediary and ourselves, as Purchase Contract Agent and as attorney-in-fact for the Holders of Equity Units from time to time, that the Holder of securities listed below (the "**Holder**") has elected to substitute $____ [principal amount at maturity of Treasury Securities] [of the Applicable Ownership Interests in Debentures] [of the Applicable Ownership Interests in the Treasury Portfolio] in exchange for an equal Value of the [Debentures underlying the Pledged Applicable Ownership Interests in Debentures] [Pledged Applicable Ownership Interests in the Treasury Portfolio] [Pledged Treasury Securities] held by you in accordance with the Pledge Agreement and has delivered to us a notice stating that the Holder has Transferred the [Applicable Ownership Interests in Debentures] [Applicable Ownership Interest in the Treasury Portfolio] [Treasury Securities] to you, as Collateral Agent. We hereby instruct you, upon receipt of such [Treasury Securities] [Applicable Ownership Interests in Debentures] [Applicable Ownership Interest in the Treasury Portfolio] so Transferred, to release the [Pledged Applicable Ownership Interests in Debentures] [Pledged Applicable Ownership Interests in the Treasury Portfolio] [Pledged Treasury Securities] related to such [Equity Units] to us in accordance with the Holder's instructions. Capitalized terms used herein but not defined shall have the meaning set forth or incorporated by reference in the Pledge Agreement.

Date:_____

_____

By: _____
Name:
Title:
Signature Guarantee:_____

Please print name and address of registered Holder electing to substitute the [Treasury Securities] [Applicable Ownership Interests in Debentures] [Applicable Ownership Interests in the Treasury Portfolio] for the [Pledged Applicable Ownership Interest in Debentures] [Pledged Applicable Ownership Interests in the Treasury Portfolio] [Pledged Treasury Securities]:

_____
Name

Address

_____
_____
_____

_____
Social Security or other Taxpayer
Identification Number, if any

EXHIBIT B

INSTRUCTION TO PURCHASE CONTRACT AGENT
(In Connection with the Creation of [Corporate Units][Treasury Units])

The Bank of New York Mellon
_____
_____
_____
_____, _____

Attention: _____

Re: Securities of NextEra Energy, Inc. (the "**Company**")

The undersigned Holder hereby notifies you that it has delivered to _____, as Collateral Agent, $____ [principal amount at maturity of Treasury Securities] [of Applicable Ownership Interests in Debentures] [of Applicable Ownership Interests in the Treasury Portfolio] in exchange for an equal Value of [Pledged Applicable Ownership Interests in Debentures] [Pledged Applicable Ownership Interests in the Treasury Portfolio] [Pledged Treasury Securities] held by the Collateral Agent, in accordance with Section [4.1] [4.2] of the Pledge Agreement, dated as of _____ (the "**Pledge Agreement**"), between you, the Company and the Collateral Agent. The undersigned Holder hereby instructs you to instruct the Collateral Agent to release to you on behalf of the undersigned Holder the [Pledged Applicable Ownership Interests in Debentures] [Pledged Applicable Ownership Interests in the Treasury Portfolio] [Pledged Treasury Securities] related to such [Corporate Units] [Treasury Units]. Capitalized terms used herein but not defined shall have the meaning set forth or incorporated by reference in the Pledge Agreement.

Dated:_____

_____
Signature

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 Security Transfer Agent 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 C

INSTRUCTION TO CUSTODIAL AGENT REGARDING REMARKETING

_____
_____
_____
_____

_____, _____
Attention: _____

Re: Securities of NextEra Energy Capital Holdings, Inc. (the "**Company**")

The undersigned hereby notifies you in accordance with Section 4.6(c) of the Pledge Agreement, dated as of _____ (the "**Pledge Agreement**"), between NextEra Energy, Inc., yourselves, as Collateral Agent, Custodial Agent and Securities Intermediary, and The Bank of New York Mellon, as Purchase Contract Agent and as attorney-in-fact for the Holders of Corporate Units and Treasury Units from time to time, that the undersigned elects to deliver $_____ principal amount of Debentures for delivery to the Remarketing Agents on or prior to 5:00 p.m., New York City time, on the second Business Day immediately preceding the first of the three sequential Remarketing Dates of the applicable Three-Day Remarketing Period for Remarketing pursuant to Section 4.6(c) of the Pledge Agreement. The undersigned will, upon request of the Remarketing Agents, execute and deliver any additional documents deemed by the Remarketing Agents or by the Company to be necessary or desirable to complete the sale, assignment and transfer of the Debentures tendered hereby.

The undersigned hereby instructs you, upon receipt of the proceeds of such remarketing, if successful, from the Remarketing Agents to deliver such proceeds to the undersigned in accordance with the instructions indicated herein under "**A. Payment Instructions.**" The undersigned hereby instructs you, in the event of Failed Remarketing, upon receipt of the Debentures tendered herewith from the Remarketing Agents, to deliver such Debentures to the person(s) and the address(es) indicated herein under "**B. Delivery Instructions**."

With this notice, the undersigned hereby (i) represents and warrants that the undersigned has full power and authority to tender, sell, assign and transfer the Debentures tendered hereby and that the undersigned is the record owner of any Debentures tendered herewith in physical form or a participant in The Depository Trust Company ("**DTC**") and the beneficial owner of any Debentures tendered herewith by book-entry transfer to your account at DTC and (ii) agrees to be bound by the terms and conditions of Section 4.6(c) of the Pledge Agreement. Capitalized terms used herein but not defined shall have the meaning set forth or incorporated by reference in the Pledge Agreement.

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 Security Transfer Agent 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:

_____	_____
Name	Social Security or other Taxpayer Identification Number, if any
Address	
_____	
_____	
_____	

A. PAYMENT INSTRUCTIONS

Proceeds of the remarketing should be paid by check in the name of the person(s) set forth below and mailed to the address set forth below.

Name(s)

_____

(Please Print)

_____

Address

_____

(Please Print)

_____

(Zip Code)

(Social Security or other
Taxpayer Identification Number, if any)

B. DELIVERY INSTRUCTIONS

In the event of a Failed Remarketing, Debentures which are in physical form should be delivered to the person(s) set forth below and mailed to the address set forth below.

Name(s)

_____

(Please Print)

Address

_____

_____

(Please Print)

_____

(Zip Code)

_____

(Social Security or other
Taxpayer Identification Number,
if any)

In the event of a Failed Remarketing, Debentures which are in book-entry form should be credited to the account at The Depository Trust Company set forth below.

_____

DTC Account Number

Name of Account
Party: _____

EXHIBIT D

INSTRUCTION TO CUSTODIAL AGENT REGARDING
WITHDRAWAL FROM REMARKETING

_____
_____
_____
_____
_____, _____
Attention: _____

Re: Securities of NextEra Energy Capital Holdings, Inc.

The undersigned hereby notifies you in accordance with Section 4.6(c) of the Pledge Agreement, dated as of _____ (the "**Pledge Agreement**"), between NextEra Energy, Inc., yourselves, as Collateral Agent, Custodial Agent and Securities Intermediary and The Bank of New York Mellon, as Purchase Contract Agent and as attorney-in-fact for the Holders of Corporate Units and Treasury Units from time to time, that the undersigned elects to withdraw the $_____ principal amount of Debentures delivered to the Custodial Agent on _____ for remarketing pursuant to Section 4.6(c) of the Pledge Agreement. The undersigned hereby instructs you to return such Debentures to the undersigned in accordance with the undersigned's instructions. With this notice, the undersigned hereby agrees to be bound by the terms and conditions of Section 4.6(c) of the Pledge Agreement. Capitalized terms used herein but not defined shall have the meaning set forth or incorporated by reference in the Pledge Agreement.

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 Security Transfer Agent 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:

_____ _____
Name Social Security or other Taxpayer Identification Number, if any

Address
_____
_____
_____

Exhibit 5(a)

SQUIRE PATTON BOGGS

Squire Patton Boggs (US) LLP
1000 Key Tower
127 Public Square
Cleveland, Ohio 44114
O +1 216 479 8500
F +1 216 479 8780
squirepattonboggs.com

March 22, 2024

NextEra Energy, Inc.
NextEra Energy Capital Holdings, Inc.
Florida Power & Light Company
700 Universe Boulevard
Juno Beach, Florida 33408

Ladies and Gentlemen:

As counsel for NextEra Energy, Inc., a Florida corporation ("NEE"), NextEra Energy Capital Holdings, Inc., a Florida corporation ("NEE Capital"), and Florida Power & Light Company, a Florida corporation ("FPL"), we have participated in the preparation of a joint registration statement on Form S-3 (the "Registration Statement") to be filed on or about the date hereof with the Securities and Exchange Commission ("Commission") under the Securities Act of 1933, as amended ("Securities Act"), in connection with the registration by:

(a) NEE of an unspecified amount of (i) shares of its common stock, $.01 par value ("Common Stock"); (ii) shares of its preferred stock, $.01 par value ("NEE Preferred Stock"); (iii) depositary shares representing fractional interests in shares of NEE Preferred Stock ("NEE Depositary Shares"); (iv) contracts to purchase Common Stock, NEE Preferred Stock or NEE Depositary Shares or other agreements or instruments requiring it to sell Common Stock, NEE Preferred Stock or NEE Depositary Shares (collectively, "Stock Purchase Contracts"); (v) 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, but not limited to, U.S. Treasury securities ("Stock Purchase Units"); (vi) warrants to purchase Common Stock, NEE Preferred Stock or NEE Depositary Shares ("NEE Warrants"); (vii) its unsecured debt securities ("NEE Senior Debt Securities"); (viii) its subordinated debt securities ("NEE Subordinated Debt Securities"); (ix) its junior subordinated debentures ("NEE Junior Subordinated Debentures"); (x) its guarantee of NEE Capital Preferred Stock (as defined below) ("NEE Preferred Stock Guarantee"); (xi) its guarantee of NEE Capital Depositary Shares (as defined below) ("NEE Depositary Shares Guarantee"); (xii) its guarantee of NEE Capital Senior Debt Securities (as defined below) ("NEE Senior Debt Securities Guarantee"); (xiii) its subordinated guarantee of NEE Capital Subordinated Debt Securities (as defined below) ("NEE Subordinated Debt Securities Guarantee"); and (xiv) its junior subordinated guarantee of NEE Capital Junior Subordinated Debentures (as defined below) ("NEE Junior Subordinated Debentures Guarantee");

(b) NEE Capital of an unspecified amount of (i) shares of its preferred stock, $.01 par value ("NEE Capital Preferred Stock"); (ii) depositary shares representing fractional interests in shares of NEE Capital Preferred Stock ("NEE Capital Depositary Shares"); (iii) its unsecured debt securities ("NEE Capital Senior Debt Securities"); (iv) its subordinated debt securities ("NEE Capital Subordinated Debt Securities"); and (v) its junior subordinated debentures ("NEE Capital Junior Subordinated Debentures"); and

(c) FPL of an unspecified amount of (i) shares of its Preferred Stock, $100 par value ("Serial Preferred Stock"), shares of its Preferred Stock without par value ("No Par Preferred Stock"), and any other class of preferred stock hereafter authorized by FPL's Restated Articles of Incorporation (the "FPL Articles") ("New Preferred Stock," and together with the Serial Preferred Stock and the No Par Preferred Stock, "FPL Preferred Stock"); (ii) warrants to purchase FPL Preferred Stock ("FPL Warrants"); (iii) its first mortgage bonds (the "Bonds"); (iv) its unsecured debt securities ("FPL Senior Debt Securities"); and (v) its subordinated debt securities ("FPL Subordinated Debt Securities").

In connection therewith, we have reviewed such documents and records as we have deemed necessary to enable us to express an opinion on the matters covered hereby. We have assumed that there will be no changes to such documents and records, or expiration thereof, after the date hereof which would affect the opinions expressed herein.

Based upon the foregoing, we are of the opinion that:

1. The shares of Common Stock will be validly issued, fully paid and non-assessable when:

a. NEE's Board of Directors (or a committee of the Board of Directors pursuant to express authority conferred on such committee by the Board of Directors) shall have adopted appropriate resolutions ("NEE Common Stock Resolutions") approving and authorizing the issuance and sale of such Common Stock; and

b. such Common Stock shall have been issued and sold in compliance with NEE's Restated Articles of Incorporation ("NEE's Charter"), for the consideration contemplated by the NEE Common Stock Resolutions and otherwise as contemplated by the Registration Statement and a prospectus supplement or other offering document or agreement relating to the sale of such securities.

2. The shares of NEE Preferred Stock will be validly issued, fully paid and non-assessable when:

a. NEE's Board of Directors (or a committee of the Board of Directors pursuant to express authority conferred on such committee by the Board of Directors) shall have adopted appropriate resolutions ("NEE Preferred Stock Resolutions") establishing the

preferences, limitations and relative rights of such shares of NEE Preferred Stock and approving and authorizing the issuance and sale of such NEE Preferred Stock;

b. articles of amendment to NEE's Charter establishing the preferences, limitations and relative rights of such NEE Preferred Stock shall have been filed with the appropriate office of the Department of State of the State of Florida; and

c. such NEE Preferred Stock shall have been issued and sold in compliance with NEE's Charter, for the consideration contemplated by the NEE Preferred Stock Resolutions and otherwise as contemplated by the Registration Statement and a prospectus supplement or other offering document or agreement relating to the sale of such securities.

3. The depositary receipts evidencing the NEE Depositary Shares will be valid, legal and binding obligations of NEE, 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 (collectively, the "Exceptions"), when:

a. NEE's Board of Directors (or a committee of the Board of Directors pursuant to express authority conferred on such committee by the Board of Directors) shall have adopted appropriate resolutions to establish the relevant terms and provisions of such NEE Depositary Shares and approving and authorizing the issuance and sale of such NEE Depositary Shares, including the adoption of the articles of amendment to NEE's Charter establishing the preferences, limitations and relative rights of the underlying NEE Preferred Stock and the filing of the same with the appropriate office of the Department of State of the State of Florida;

b. a duly-authorized officer of NEE, acting within the authority granted by the then-current resolutions of NEE's Board of Directors (or a committee of the Board of Directors pursuant to express authority conferred on such committee by the Board of Directors), validly authorizes, executes and delivers the deposit agreement or agreements relating to the NEE Depositary Shares and the related depositary receipts, and the depositary has been appointed by NEE and such deposit agreement or agreements and the related depositary receipts have been countersigned;

c. the underlying shares of NEE Preferred Stock have been deposited with a bank or trust company under the applicable deposit agreement; and

d. the NEE Depositary Shares shall have been issued and sold in accordance with their respective terms and provisions and as contemplated by the Registration Statement and a prospectus supplement or other offering document or agreement relating to the sale of such securities.

4. The Stock Purchase Contracts and Stock Purchase Units will be valid, legal and binding obligations of NEE, except as limited or affected by the Exceptions, when:

a. NEE's Board of Directors (or a committee of the Board of Directors pursuant to express authority conferred on such committee by the Board of Directors) shall have adopted appropriate resolutions to establish the relevant terms and provisions of such Stock Purchase Contracts or Stock Purchase Units, as the case may be;

b. a duly-authorized officer of NEE, acting within the authority granted by the then-current resolutions of NEE's Board of Directors (or a committee of the Board of Directors pursuant to express authority conferred on such committee by the Board of Directors), approves the terms and provisions of such Stock Purchase Contracts, and approves the terms and provisions of such Stock Purchase Units, as the case may be; and

c. such Stock Purchase Contracts or Stock Purchase Units, as the case may be, shall have been issued and sold in accordance with their respective terms and provisions and as contemplated by the Registration Statement and a prospectus supplement or other offering document or agreement relating to the sale of such securities.

5. The NEE Warrants will be valid, legal and binding obligations of NEE, except as limited or affected by the Exceptions, when:

a. NEE's Board of Directors (or a committee of the Board of Directors pursuant to express authority conferred on such committee by the Board of Directors) shall have adopted appropriate resolutions to establish the terms and provisions of such NEE Warrants;

b. a warrant agreement ("NEE Warrant Agreement") with respect to such NEE Warrants shall have been executed and delivered by a duly-authorized officer of NEE and by the warrant agent under such NEE Warrant Agreement; and

c. such NEE Warrants shall have been issued and sold in accordance with their terms and provisions and as contemplated by the Registration Statement and a prospectus supplement or other offering document or agreement relating to the sale of such securities.

6. The NEE Senior Debt Securities will be valid, legal and binding obligations of NEE, except as limited or affected by the Exceptions, when:

a. an indenture ("NEE Indenture") with respect to such NEE Senior Debt Securities shall have been executed and delivered by a duly-authorized officer of NEE and by the trustee under such NEE Indenture;

b. a duly-authorized officer of NEE, acting within the authority granted by the then-current resolutions of the Board of Directors of NEE, approves and establishes the terms and provisions of such NEE Senior Debt Securities in accordance with the NEE Indenture; and

c. such NEE Senior Debt Securities are issued and sold in accordance with their terms and provisions and as contemplated by the Registration Statement and a prospectus supplement or other offering document or agreement relating to the sale of such securities.

7. The NEE Subordinated Debt Securities will be valid, legal and binding obligations of NEE, except as limited or affected by the Exceptions, when:

a. an indenture ("NEE Subordinated Debt Indenture") with respect to such NEE Subordinated Debt Securities shall have been executed and delivered by a duly-authorized officer of NEE and by the trustee under such NEE Subordinated Debt Indenture;

b. a duly-authorized officer of NEE, acting within the authority granted by the then-current resolutions of the Board of Directors of NEE, approves and establishes the terms and provisions of such NEE Subordinated Debt Securities in accordance with the NEE Subordinated Debt Indenture; and

c. such NEE Subordinated Debt Securities are issued and sold in accordance with their terms and provisions and as contemplated by the Registration Statement and a prospectus supplement or other offering document or agreement relating to the sale of such securities.

8. The NEE Junior Subordinated Debentures will be valid, legal and binding obligations of NEE, except as limited or affected by the Exceptions, when:

a. a subordinated indenture ("NEE Junior Subordinated Debt Indenture") with respect to such NEE Junior Subordinated Debentures shall have been executed and delivered by a duly-authorized officer of NEE and by the trustee under such NEE Junior Subordinated Debt Indenture;

b. a duly-authorized officer of NEE, acting within the authority granted by the then-current resolutions of the Board of Directors of NEE, approves and establishes the terms and provisions of such NEE Junior Subordinated Debentures in accordance with the NEE Junior Subordinated Debt Indenture; and

c. such NEE Junior Subordinated Debentures are issued and sold in accordance with their terms and provisions and as contemplated by the Registration Statement and a prospectus supplement or other offering document or agreement relating to the sale of such securities.

9. The shares of NEE Capital Preferred Stock will be validly issued, fully paid and non-assessable when:

a. NEE Capital's Board of Directors (or a committee of the Board of Directors pursuant to express authority conferred on such committee by the Board of Directors) shall have adopted appropriate resolutions ("NEE Capital Preferred Stock Resolutions") establishing the preferences, limitations and relative rights of such shares of NEE Capital Preferred Stock and approving and authorizing the issuance and sale of such NEE Capital Preferred Stock;

b. articles of amendment to NEE Capital's Articles of Incorporation, as amended, establishing the preferences, limitations and relative rights of such NEE Capital Preferred Stock shall have been filed with the appropriate office of the Department of State of the State of Florida; and

c. such NEE Capital Preferred Stock shall have been issued and sold in compliance with NEE Capital's Articles of Incorporation, as amended, for the consideration contemplated by the NEE Capital Preferred Stock Resolutions and otherwise as contemplated by the Registration Statement and a prospectus supplement or other offering document or agreement relating to the sale of such securities.

10. The NEE Preferred Stock Guarantee will be a valid, legal and binding obligation of NEE, except as limited or affected by the Exceptions, when:

a. a preferred stock guarantee agreement with respect to such NEE Preferred Stock Guarantee shall have been executed and delivered by a duly-authorized officer of NEE; and

b. such NEE Capital Preferred Stock is issued and sold in accordance with its terms and provisions and as contemplated by the Registration Statement and a prospectus supplement or other offering document or agreement relating to the sale of such securities.

11. The depositary receipts evidencing the NEE Capital Depositary Shares and the NEE Depositary Shares Guarantee will be valid, legal and binding obligations of NEE Capital and NEE, respectively, except as limited or affected by the Exceptions, when:

a. NEE Capital's Board of Directors (or a committee of the Board of Directors pursuant to express authority conferred on such committee by the Board of Directors) shall have adopted appropriate resolutions to establish the relevant terms and provisions of such NEE Capital Depositary Shares and approving and authorizing the issuance and sale of such NEE Capital Depositary Shares, including the adoption of the articles of amendment to NEE Capital's Charter establishing the preferences, limitations and

relative rights of the underlying NEE Capital Preferred Stock and the filing of the same with the appropriate office of the Department of State of the State of Florida;

b. a duly-authorized officer of NEE Capital, acting within the authority granted by the then-current resolutions of NEE Capital's Board of Directors (or a committee of the Board of Directors pursuant to express authority conferred on such committee by the Board of Directors), validly authorizes, executes and delivers the deposit agreement or agreements relating to the NEE Capital Depositary Shares and the related depositary receipts and the depositary has been appointed by NEE Capital and such deposit agreement or agreements and the related depositary receipts have been countersigned;

c. the underlying shares of NEE Capital Preferred Stock have been deposited with a bank or trust company under the applicable deposit agreement;

d. a duly authorized officer of NEE, acting within the authority granted by the then-current resolutions of the Board of Directors of NEE, endorses such NEE Depositary Shares Guarantee onto such NEE Capital Depositary Shares; and

e. the NEE Capital Depositary Shares shall have been issued and sold in accordance with their respective terms and provisions and as contemplated by the Registration Statement and a prospectus supplement or other offering document or agreement relating to the sale of such securities.

12. The NEE Capital Senior Debt Securities and the NEE Senior Debt Securities Guarantee will be valid, legal and binding obligations of NEE Capital and NEE, respectively, except as limited or affected by the Exceptions, when:

a. a duly-authorized officer of NEE Capital, acting within the authority granted by the then-current resolutions of the Board of Directors of NEE Capital, approves and establishes the terms and provisions of such NEE Capital Senior Debt Securities in accordance with the Indenture (For Unsecured Debt Securities) dated as of June 1, 1999, as amended, between NEE Capital and The Bank of New York Mellon, as trustee; and

b. such NEE Capital Senior Debt Securities are issued and sold in accordance with their terms and provisions and as contemplated by the Registration Statement and a prospectus supplement or other offering document or agreement relating to the sale of such securities.

13. The NEE Capital Subordinated Debt Securities and the NEE Subordinated Debt Securities Guarantee will be valid, legal and binding obligations of NEE Capital and NEE, respectively, except as limited or affected by the Exceptions, when:

a. an indenture ("NEE Capital Subordinated Debt Indenture") with respect to such NEE Capital Subordinated Debt Securities shall have been executed and delivered by a duly-authorized officer of NEE Capital, by a duly-authorized officer of NEE and by the trustee under such NEE Capital Subordinated Debt Indenture;

b. a duly-authorized officer of NEE Capital, acting within the authority granted by the then-current resolutions of the Board of Directors of NEE Capital, approves and establishes the terms and provisions of such NEE Capital Subordinated Debt Securities in accordance with the NEE Capital Subordinated Debt Indenture;

c. a duly-authorized officer of NEE, acting within the authority granted by the then-current resolutions of the Board of Directors of NEE, endorses such NEE Subordinated Debt Securities Guarantee onto such NEE Capital Subordinated Debt Securities; and

d. such NEE Capital Subordinated Debt Securities are issued and sold in accordance with their terms and provisions and as contemplated by the Registration Statement and a prospectus supplement or other offering document or agreement relating to the sale of such securities.

14. The NEE Capital Junior Subordinated Debentures and the NEE Junior Subordinated Debentures Guarantee will be valid, legal and binding obligations of NEE Capital and NEE, respectively, except as limited or affected by the Exceptions, when:

a. if such NEE Capital Junior Subordinated Debentures will not be issued pursuant to the Indenture (For Unsecured Subordinated Debt Securities) dated as of September 1, 2006, as amended ("NEE Capital 2006 Junior Subordinated Debt Indenture"), among NEE Capital, NEE and The Bank of New York Mellon, as trustee, then an indenture ("NEE Capital New Junior Subordinated Debt Indenture") with respect to such NEE Capital Junior Subordinated Debentures shall have been executed and delivered by a duly-authorized officer of NEE Capital, by a duly-authorized officer of NEE and by the trustee under such NEE Capital New Junior Subordinated Debt Indenture;

b. a duly-authorized officer of NEE Capital, acting within the authority granted by the then-current resolutions of the Board of Directors of NEE Capital, approves and establishes the terms and provisions of such NEE Capital Junior Subordinated Debentures in accordance with the NEE Capital 2006 Junior Subordinated Debt Indenture or the NEE Capital New Junior Subordinated Debt Indenture;

c. a duly-authorized officer of NEE, acting within the authority granted by the then-current resolutions of the Board of Directors of NEE, endorses such NEE Junior Subordinated Debentures Guarantee onto such NEE Capital Junior Subordinated Debentures; and

d. such NEE Capital Junior Subordinated Debentures are issued and sold in accordance with their terms and provisions and as contemplated by the Registration Statement and a prospectus supplement or other offering document or agreement relating to the sale of such securities.

15. The shares of FPL Preferred Stock will be validly issued, fully paid and non-assessable when:

a. such FPL Preferred Stock is issued and sold pursuant to authority contained in an order of the Florida Public Service Commission ("FPSC");

b. with respect to New Preferred Stock, an amendment to the FPL Articles establishing the class of such New Preferred Stock, the number of authorized shares thereof and such other provisions of such New Preferred Stock as shall be required by applicable provisions of Florida law and as may be required by the FPL Articles and FPL's bylaws shall have been approved by FPL's Board of Directors and shareholders in accordance with the applicable provisions of Florida law, the FPL Articles and FPL's bylaws and filed with the appropriate office of the Department of State of the State of Florida;

c. FPL's Board of Directors (or a committee of the Board of Directors pursuant to express authority conferred on such committee by the Board of Directors) shall have adopted appropriate resolutions ("FPL Preferred Stock Resolutions") establishing the preferences, limitations and relative rights of such shares of FPL Preferred Stock and approving and authorizing the issuance and sale of such FPL Preferred Stock;

d. articles of amendment to the FPL Articles establishing the preferences, limitations and relative rights of such FPL Preferred Stock shall have been filed with the appropriate office of the Department of State of the State of Florida; and

e. such FPL Preferred Stock shall have been issued and sold in compliance with the FPL Articles, for the consideration contemplated by the FPL Preferred Stock Resolutions and otherwise as contemplated by the Registration Statement and a prospectus supplement or other offering document or agreement relating to the sale of such securities.

16. The FPL Warrants will be valid, legal and binding obligations of FPL, except as limited or affected by the Exceptions, when:

a. such FPL Warrants are issued and sold pursuant to authority contained in an order of the FPSC;

b. FPL's Board of Directors (or a committee of the Board of Directors pursuant to express authority conferred on such committee by the Board of Directors) shall have adopted appropriate resolutions to establish the terms and provisions of such FPL Warrants;

c. a warrant agreement ("FPL Warrant Agreement") with respect to such FPL Warrants shall have been executed and delivered by a duly-authorized officer of FPL and by the warrant agent under such FPL Warrant Agreement; and

d. such FPL Warrants shall have been issued and sold in accordance with their terms and provisions and as contemplated by the Registration Statement and a prospectus supplement or other offering document or agreement relating to the sale of such securities.

17. The Bonds will be valid, legal and binding obligations of FPL, except as limited or affected by the Exceptions or as limited or affected by other laws affecting mortgagees' rights and remedies generally, when:

a. such Bonds are issued and sold pursuant to authority contained in an order of the FPSC;

b. a duly-authorized officer of FPL, acting within the authority granted by the then-current resolutions of FPL's Board of Directors (or a committee of the Board of Directors pursuant to express authority conferred on such committee by the Board of Directors), approves and establishes the terms and provisions of the Bonds in accordance with the Mortgage and Deed of Trust dated as of January 1, 1944, as amended and supplemented, from FPL to Deutsche Bank Trust Company Americas, as trustee; and

c. such Bonds are issued and sold in accordance with their terms and provisions and as contemplated by the Registration Statement and a prospectus supplement or other offering document or agreement relating to the sale of such securities.

18. The FPL Senior Debt Securities will be valid, legal and binding obligations of FPL, except as limited or affected by the Exceptions, when:

a. such FPL Senior Debt Securities are issued and sold pursuant to authority contained in an order of the FPSC;

b. if such FPL Senior Debt Securities will not be issued pursuant to the Indenture (For Unsecured Debt Securities) dated as of November 1, 2017 ("FPL 2017 Indenture"), between FPL and The Bank of New York Mellon, as trustee, then an indenture ("FPL New Indenture") with respect to such FPL Senior Debt Securities shall have been executed and delivered by a duly-authorized officer of FPL and by the trustee under such FPL New Indenture;

c. a duly-authorized officer of FPL, acting within the authority granted by the then-current resolutions of FPL's Board of Directors (or a committee of the Board of Directors pursuant to express authority conferred on such committee by the Board of Directors),

approves and establishes the terms and provisions of such FPL Senior Debt Securities in accordance with the FPL 2017 Indenture or the FPL New Indenture; and

d. such FPL Senior Debt Securities are issued and sold in accordance with their terms and provisions and as contemplated by the Registration Statement and a prospectus supplement or other offering document or agreement relating to the sale of such securities.

19. The FPL Subordinated Debt Securities will be valid, legal and binding obligations of FPL, except as limited or affected by the Exceptions, when:

a. such FPL Subordinated Debt Securities are issued and sold pursuant to authority contained in an order of the FPSC;

b. an indenture ("FPL Subordinated Debt Indenture") with respect to such FPL Subordinated Debt Securities shall have been executed and delivered by a duly-authorized officer of FPL and by the trustee under such FPL Subordinated Debt Indenture;

c. a duly-authorized officer of FPL, acting within the authority granted by the then-current resolutions of FPL's Board of Directors (or a committee of the Board of Directors pursuant to express authority conferred on such committee by the Board of Directors), approves and establishes the terms and provisions of such FPL Subordinated Debt Securities in accordance with the FPL Subordinated Debt Indenture; and

d. such FPL Subordinated Debt Securities are issued and sold in accordance with their terms and provisions and as contemplated by the Registration Statement and a prospectus supplement or other offering document or agreement relating to the sale of such securities.

Notwithstanding that the Registration Statement provides for the registration of an unspecified amount of the securities described above, the amount of any particular securities, as well as the aggregate amount of all such securities and any combination of such securities, that may be offered and sold as contemplated by the Registration Statement is limited to the amounts authorized from time to time by the respective board of directors (or a duly-authorized committee of the board of directors) of NEE, NEE Capital and FPL, as the case may be.

We consent to the reference to us in the prospectuses included in the Registration Statement 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 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,

/s/ Squire Patton Boggs (US) LLP

Exhibit 5(b)

Morgan Lewis

March 22, 2024

NextEra Energy, Inc.
NextEra Energy Capital Holdings, Inc.
Florida Power & Light Company
700 Universe Boulevard
Juno Beach, Florida 33408

Ladies and Gentlemen:

As counsel for NextEra Energy, Inc., a Florida corporation ("NEE"), NextEra Energy Capital Holdings, Inc., a Florida corporation ("NEE Capital"), and Florida Power & Light Company, a Florida corporation ("FPL"), we have participated in the preparation of a joint registration statement on Form S-3 (the "Registration Statement") to be filed on or about the date hereof with the Securities and Exchange Commission ("Commission") under the Securities Act of 1933, as amended ("Securities Act"), in connection with the registration by:

(a) NEE of an unspecified amount of (i) shares of its common stock, $.01 par value ("Common Stock"); (ii) shares of its preferred stock, $.01 par value ("NEE Preferred Stock"); (iii) depositary shares representing fractional interests in shares of NEE Preferred Stock ("NEE Depositary Shares"); (iv) contracts to purchase Common Stock, NEE Preferred Stock or NEE Depositary Shares or other agreements or instruments requiring it to sell Common Stock, NEE Preferred Stock or NEE Depositary Shares (collectively, "Stock Purchase Contracts"); (v) 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, but not limited to, U.S. Treasury securities ("Stock Purchase Units"); (vi) warrants to purchase Common Stock, NEE Preferred Stock or NEE Depositary Shares ("NEE Warrants"); (vii) its unsecured debt securities ("NEE Senior Debt Securities"); (viii) its subordinated debt securities ("NEE Subordinated Debt Securities"); (ix) its junior subordinated debentures ("NEE Junior Subordinated Debentures"); (x) its guarantee of NEE Capital Preferred Stock (as defined below) ("NEE Preferred Stock Guarantee"); (xi) its guarantee of NEE Capital Depositary Shares (as defined below) ("NEE Depositary Shares Guarantee"); (xii) its guarantee of NEE Capital Senior Debt Securities (as defined below) ("NEE Senior Debt Securities Guarantee"); (xiii) its subordinated guarantee of NEE Capital Subordinated Debt Securities (as defined below) ("NEE Subordinated Debt Securities Guarantee"); and (xiv) its junior subordinated guarantee of NEE Capital Junior Subordinated Debentures (as defined below) ("NEE Junior Subordinated Debentures Guarantee");

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United States

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(b) NEE Capital of an unspecified amount of (i) shares of its preferred stock, $.01 par value ("NEE Capital Preferred Stock"); (ii) depositary shares representing fractional interests in shares of NEE Capital Preferred Stock ("NEE Capital Depositary Shares"); (iii) its unsecured debt securities ("NEE Capital Senior Debt Securities"); (iv) its subordinated debt securities ("NEE Capital Subordinated Debt Securities"); and (v) its junior subordinated debentures ("NEE Capital Junior Subordinated Debentures"); and

(c) FPL of an unspecified amount of (i) shares of its Preferred Stock, $100 par value ("Serial Preferred Stock"), shares of its Preferred Stock without par value ("No Par Preferred Stock"), and any other class of preferred stock hereafter authorized by FPL's Restated Articles of Incorporation (the "FPL Articles") ("New Preferred Stock," and together with the Serial Preferred Stock and the No Par Preferred Stock, "FPL Preferred Stock"); (ii) warrants to purchase FPL Preferred Stock ("FPL Warrants"); (iii) its first mortgage bonds (the "Bonds"); (iv) its unsecured debt securities ("FPL Senior Debt Securities"); and (v) its subordinated debt securities ("FPL Subordinated Debt Securities").

In connection therewith, we have reviewed such documents and records as we have deemed necessary to enable us to express an opinion on the matters covered hereby. We have assumed that there will be no changes to such documents and records, or expiration thereof, after the date hereof which would affect the opinions expressed herein.

Based upon the foregoing, we are of the opinion that:

1. The shares of Common Stock will be validly issued, fully paid and non-assessable when:

a. NEE's Board of Directors (or a committee of the Board of Directors pursuant to express authority conferred on such committee by the Board of Directors) shall have adopted appropriate resolutions ("NEE Common Stock Resolutions") approving and authorizing the issuance and sale of such Common Stock; and

b. such Common Stock shall have been issued and sold in compliance with NEE's Restated Articles of Incorporation ("NEE's Charter"), for the consideration contemplated by the NEE Common Stock Resolutions and otherwise as contemplated by the Registration Statement and a prospectus supplement or other offering document or agreement relating to the sale of such securities.

2. The shares of NEE Preferred Stock will be validly issued, fully paid and non-assessable when:

a. NEE's Board of Directors (or a committee of the Board of Directors pursuant to express authority conferred on such committee by the Board of Directors) shall have adopted appropriate resolutions ("NEE Preferred Stock Resolutions") establishing the preferences, limitations and relative rights of such shares of NEE Preferred Stock and approving and authorizing the issuance and sale of such NEE Preferred Stock;

b. articles of amendment to NEE's Charter establishing the preferences, limitations and relative rights of such NEE Preferred Stock shall have been filed with the appropriate office of the Department of State of the State of Florida; and

c. such NEE Preferred Stock shall have been issued and sold in compliance with NEE's Charter, for the consideration contemplated by the NEE Preferred Stock Resolutions and otherwise as contemplated by the Registration Statement and a prospectus supplement or other offering document or agreement relating to the sale of such securities.

3. The depositary receipts evidencing the NEE Depositary Shares will be valid, legal and binding obligations of NEE, 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 (collectively, the "Exceptions"), when:

a. NEE's Board of Directors (or a committee of the Board of Directors pursuant to express authority conferred on such committee by the Board of Directors) shall have adopted appropriate resolutions to establish the relevant terms and provisions of such NEE Depositary Shares and approving and authorizing the issuance and sale of such NEE Depositary Shares, including the adoption of the articles of amendment to NEE's Charter establishing the preferences, limitations and relative rights of the underlying NEE Preferred Stock and the filing of the same with the appropriate office of the Department of State of the State of Florida;

b. a duly-authorized officer of NEE, acting within the authority granted by the then-current resolutions of NEE's Board of Directors (or a committee of the Board of Directors pursuant to express authority conferred on such committee by the Board of Directors), validly authorizes, executes and delivers the deposit agreement or agreements relating to the NEE Depositary Shares and the related depositary receipts, and the depositary has been appointed by NEE and such deposit agreement or agreements and the related depositary receipts have been countersigned;

c. the underlying shares of NEE Preferred Stock have been deposited with a bank or trust company under the applicable deposit agreement; and

d. the NEE Depositary Shares shall have been issued and sold in accordance with their respective terms and provisions and as contemplated by the Registration Statement and a prospectus supplement or other offering document or agreement relating to the sale of such securities.

4. The Stock Purchase Contracts and Stock Purchase Units will be valid, legal and binding obligations of NEE, except as limited or affected by the Exceptions, when:

a. NEE's Board of Directors (or a committee of the Board of Directors pursuant to express authority conferred on such committee by the Board of Directors) shall have adopted appropriate resolutions to establish the relevant terms and provisions of such Stock Purchase Contracts or Stock Purchase Units, as the case may be;

b. a duly-authorized officer of NEE, acting within the authority granted by the then-current resolutions of NEE's Board of Directors (or a committee of the Board of Directors pursuant to express authority conferred on such committee by the Board of Directors), approves the terms and provisions of such Stock Purchase Contracts, and approves the terms and provisions of such Stock Purchase Units, as the case may be; and

c. such Stock Purchase Contracts or Stock Purchase Units, as the case may be, shall have been issued and sold in accordance with their respective terms and provisions and as contemplated by the Registration Statement and a prospectus supplement or other offering document or agreement relating to the sale of such securities.

5. The NEE Warrants will be valid, legal and binding obligations of NEE, except as limited or affected by the Exceptions, when:

a. NEE's Board of Directors (or a committee of the Board of Directors pursuant to express authority conferred on such committee by the Board of Directors) shall have adopted appropriate resolutions to establish the terms and provisions of such NEE Warrants;

b. a warrant agreement ("NEE Warrant Agreement") with respect to such NEE Warrants shall have been executed and delivered by a duly-authorized officer of NEE and by the warrant agent under such NEE Warrant Agreement; and

c. such NEE Warrants shall have been issued and sold in accordance with their terms and provisions and as contemplated by the Registration Statement and a prospectus supplement or other offering document or agreement relating to the sale of such securities.

6. The NEE Senior Debt Securities will be valid, legal and binding obligations of NEE, except as limited or affected by the Exceptions, when:

a. an indenture ("NEE Indenture") with respect to such NEE Senior Debt Securities shall have been executed and delivered by a duly-authorized officer of NEE and by the trustee under such NEE Indenture;

b. a duly-authorized officer of NEE, acting within the authority granted by the then-current resolutions of the Board of Directors of NEE, approves and establishes the terms and provisions of such NEE Senior Debt Securities in accordance with the NEE Indenture; and

c. such NEE Senior Debt Securities are issued and sold in accordance with their terms and provisions and as contemplated by the Registration Statement and a prospectus supplement or other offering document or agreement relating to the sale of such securities.

7. The NEE Subordinated Debt Securities will be valid, legal and binding obligations of NEE, except as limited or affected by the Exceptions, when:

a. an indenture ("NEE Subordinated Debt Indenture") with respect to such NEE Subordinated Debt Securities shall have been executed and delivered by a duly-authorized officer of NEE and by the trustee under such NEE Subordinated Debt Indenture;

b. a duly-authorized officer of NEE, acting within the authority granted by the then-current resolutions of the Board of Directors of NEE, approves and establishes the terms and provisions of such NEE Subordinated Debt Securities in accordance with the NEE Subordinated Debt Indenture; and

c. such NEE Subordinated Debt Securities are issued and sold in accordance with their terms and provisions and as contemplated by the Registration Statement and a prospectus supplement or other offering document or agreement relating to the sale of such securities.

8. The NEE Junior Subordinated Debentures will be valid, legal and binding obligations of NEE, except as limited or affected by the Exceptions, when:

a. a subordinated indenture ("NEE Junior Subordinated Debt Indenture") with respect to such NEE Junior Subordinated Debentures shall have been executed and delivered by a duly-authorized officer of NEE and by the trustee under such NEE Junior Subordinated Debt Indenture;

b. a duly-authorized officer of NEE, acting within the authority granted by the then-current resolutions of the Board of Directors of NEE, approves and establishes the terms and provisions of such NEE Junior Subordinated Debentures in accordance with the NEE Junior Subordinated Debt Indenture; and

c. such NEE Junior Subordinated Debentures are issued and sold in accordance with their terms and provisions and as contemplated by the Registration Statement and a prospectus supplement or other offering document or agreement relating to the sale of such securities.

9. The shares of NEE Capital Preferred Stock will be validly issued, fully paid and non-assessable when:

a. NEE Capital's Board of Directors (or a committee of the Board of Directors pursuant to express authority conferred on such committee by the Board of Directors) shall have adopted appropriate resolutions ("NEE Capital Preferred Stock Resolutions") establishing the preferences, limitations and relative rights of such shares of NEE Capital Preferred Stock and approving and authorizing the issuance and sale of such NEE Capital Preferred Stock;

b. articles of amendment to NEE Capital's Articles of Incorporation, as amended, establishing the preferences, limitations and relative rights of such NEE Capital Preferred Stock shall have been filed with the appropriate office of the Department of State of the State of Florida; and

c. such NEE Capital Preferred Stock shall have been issued and sold in compliance with NEE Capital's Articles of Incorporation, as amended, for the consideration contemplated by the NEE Capital Preferred Stock Resolutions and otherwise as contemplated by the Registration Statement and a prospectus supplement or other offering document or agreement relating to the sale of such securities.

10. The NEE Preferred Stock Guarantee will be a valid, legal and binding obligation of NEE, except as limited or affected by the Exceptions, when:

a. a preferred stock guarantee agreement with respect to such NEE Preferred Stock Guarantee shall have been executed and delivered by a duly-authorized officer of NEE; and

b. such NEE Capital Preferred Stock is issued and sold in accordance with its terms and provisions and as contemplated by the Registration Statement and a prospectus supplement or other offering document or agreement relating to the sale of such securities.

11. The depositary receipts evidencing the NEE Capital Depositary Shares and the NEE Depositary Shares Guarantee will be valid, legal and binding obligations of NEE Capital and NEE, respectively, except as limited or affected by the Exceptions, when:

a. NEE Capital's Board of Directors (or a committee of the Board of Directors pursuant to express authority conferred on such committee by the Board of Directors) shall have adopted appropriate resolutions to establish the relevant terms and provisions of such NEE Capital Depositary Shares and approving and authorizing the issuance and sale of such NEE Capital Depositary Shares, including the adoption of the articles of amendment to NEE Capital's Charter establishing the preferences, limitations and relative rights of the underlying NEE Capital Preferred Stock and the filing of the same with the appropriate office of the Department of State of the State of Florida;

b. a duly-authorized officer of NEE Capital, acting within the authority granted by the then-current resolutions of NEE Capital's Board of Directors (or a committee of the Board of Directors pursuant to express authority conferred on such committee by the Board of Directors), validly authorizes, executes and delivers the deposit agreement or agreements relating to the NEE Capital Depositary Shares and the related depositary receipts and the depositary has been appointed by NEE Capital and such deposit agreement or agreements and the related depositary receipts have been countersigned;

c. the underlying shares of NEE Capital Preferred Stock have been deposited with a bank or trust company under the applicable deposit agreement;

d. a duly authorized officer of NEE, acting within the authority granted by the then-current resolutions of the Board of Directors of NEE, endorses such NEE Depositary Shares Guarantee onto such NEE Capital Depositary Shares; and

e. the NEE Capital Depositary Shares shall have been issued and sold in accordance with their respective terms and provisions and as contemplated by the Registration Statement and a prospectus supplement or other offering document or agreement relating to the sale of such securities.

12. The NEE Capital Senior Debt Securities and the NEE Senior Debt Securities Guarantee will be valid, legal and binding obligations of NEE Capital and NEE, respectively, except as limited or affected by the Exceptions, when:

a. a duly-authorized officer of NEE Capital, acting within the authority granted by the then-current resolutions of the Board of Directors of NEE Capital, approves and establishes the terms and provisions of such NEE Capital Senior Debt Securities in accordance with the Indenture (For Unsecured Debt Securities) dated as of June 1, 1999, as amended, between NEE Capital and The Bank of New York Mellon, as trustee; and

b. such NEE Capital Senior Debt Securities are issued and sold in accordance with their terms and provisions and as contemplated by the Registration Statement and a prospectus supplement or other offering document or agreement relating to the sale of such securities.

13. The NEE Capital Subordinated Debt Securities and the NEE Subordinated Debt Securities Guarantee will be valid, legal and binding obligations of NEE Capital and NEE, respectively, except as limited or affected by the Exceptions, when:

a. an indenture ("NEE Capital Subordinated Debt Indenture") with respect to such NEE Capital Subordinated Debt Securities shall have been executed and delivered by a duly-authorized officer of NEE Capital, by a duly-authorized officer of NEE and by the trustee under such NEE Capital Subordinated Debt Indenture;

b. a duly-authorized officer of NEE Capital, acting within the authority granted by the then-current resolutions of the Board of Directors of NEE Capital, approves and establishes the terms and provisions of such NEE Capital Subordinated Debt Securities in accordance with the NEE Capital Subordinated Debt Indenture;

c. a duly-authorized officer of NEE, acting within the authority granted by the then-current resolutions of the Board of Directors of NEE, endorses such NEE Subordinated Debt Securities Guarantee onto such NEE Capital Subordinated Debt Securities; and

d. such NEE Capital Subordinated Debt Securities are issued and sold in accordance with their terms and provisions and as contemplated by the Registration Statement and a prospectus supplement or other offering document or agreement relating to the sale of such securities.

14. The NEE Capital Junior Subordinated Debentures and the NEE Junior Subordinated Debentures Guarantee will be valid, legal and binding obligations of NEE Capital and NEE, respectively, except as limited or affected by the Exceptions, when:

a. if such NEE Capital Junior Subordinated Debentures will not be issued pursuant to the Indenture (For Unsecured Subordinated Debt Securities) dated as of September 1, 2006, as amended ("NEE Capital 2006 Junior Subordinated Debt Indenture"), among NEE Capital, NEE and The Bank of New York Mellon, as trustee, then an indenture ("NEE Capital New Junior Subordinated Debt Indenture") with respect to such NEE Capital Junior Subordinated Debentures shall have been executed and delivered by a duly-authorized officer of NEE Capital, by a duly-authorized officer of NEE and by the trustee under such NEE Capital New Junior Subordinated Debt Indenture;

b. a duly-authorized officer of NEE Capital, acting within the authority granted by the then-current resolutions of the Board of Directors of NEE Capital, approves and establishes the terms and provisions of such NEE Capital Junior Subordinated Debentures in accordance with the NEE Capital 2006 Junior Subordinated Debt Indenture or the NEE Capital New Junior Subordinated Debt Indenture;

c. a duly-authorized officer of NEE, acting within the authority granted by the then-current resolutions of the Board of Directors of NEE, endorses such NEE Junior Subordinated Debentures Guarantee onto such NEE Capital Junior Subordinated Debentures; and

d. such NEE Capital Junior Subordinated Debentures are issued and sold in accordance with their terms and provisions and as contemplated by the Registration Statement and a prospectus supplement or other offering document or agreement relating to the sale of such securities.

15. The shares of FPL Preferred Stock will be validly issued, fully paid and non-assessable when:

a. such FPL Preferred Stock is issued and sold pursuant to authority contained in an order of the Florida Public Service Commission ("FPSC");

b. with respect to New Preferred Stock, an amendment to the FPL Articles establishing the class of such New Preferred Stock, the number of authorized shares thereof and such other provisions of such New Preferred Stock as shall be required by applicable provisions of Florida law and as may be required by the FPL Articles and FPL's bylaws shall have been approved by FPL's Board of Directors and shareholders in accordance with the applicable provisions of Florida law, the FPL Articles and FPL's bylaws and filed with the appropriate office of the Department of State of the State of Florida;

c. FPL's Board of Directors (or a committee of the Board of Directors pursuant to express authority conferred on such committee by the Board of Directors) shall have adopted appropriate resolutions ("FPL Preferred Stock Resolutions") establishing the preferences, limitations and relative rights of such shares of FPL Preferred Stock and approving and authorizing the issuance and sale of such FPL Preferred Stock;

d. articles of amendment to the FPL Articles establishing the preferences, limitations and relative rights of such FPL Preferred Stock shall have been filed with the appropriate office of the Department of State of the State of Florida; and

e. such FPL Preferred Stock shall have been issued and sold in compliance with the FPL Articles, for the consideration contemplated by the FPL Preferred Stock Resolutions and otherwise as contemplated by the Registration Statement and a prospectus supplement or other offering document or agreement relating to the sale of such securities.

16. The FPL Warrants will be valid, legal and binding obligations of FPL, except as limited or affected by the Exceptions, when:

a. such FPL Warrants are issued and sold pursuant to authority contained in an order of the FPSC;

b. FPL's Board of Directors (or a committee of the Board of Directors pursuant to express authority conferred on such committee by the Board of Directors) shall have adopted appropriate resolutions to establish the terms and provisions of such FPL Warrants;

c. a warrant agreement ("FPL Warrant Agreement") with respect to such FPL Warrants shall have been executed and delivered by a duly-authorized officer of FPL and by the warrant agent under such FPL Warrant Agreement; and

d. such FPL Warrants shall have been issued and sold in accordance with their terms and provisions and as contemplated by the Registration Statement and a prospectus supplement or other offering document or agreement relating to the sale of such securities.

17. The Bonds will be valid, legal and binding obligations of FPL, except as limited or affected by the Exceptions or as limited or affected by other laws affecting mortgagees' rights and remedies generally, when:

a. such Bonds are issued and sold pursuant to authority contained in an order of the FPSC;

b. a duly-authorized officer of FPL, acting within the authority granted by the then-current resolutions of FPL's Board of Directors (or a committee of the Board of Directors pursuant to express authority conferred on such committee by the Board of Directors), approves and establishes the terms and provisions of the Bonds in accordance with the Mortgage and Deed of Trust dated as of January 1, 1944, as amended and supplemented, from FPL to Deutsche Bank Trust Company Americas, as trustee; and

c. such Bonds are issued and sold in accordance with their terms and provisions and as contemplated by the Registration Statement and a prospectus supplement or other offering document or agreement relating to the sale of such securities.

18. The FPL Senior Debt Securities will be valid, legal and binding obligations of FPL, except as limited or affected by the Exceptions, when:

a. such FPL Senior Debt Securities are issued and sold pursuant to authority contained in an order of the FPSC;

b. if such FPL Senior Debt Securities will not be issued pursuant to the Indenture (For Unsecured Debt Securities) dated as of November 1, 2017 ("FPL 2017 Indenture"), between FPL and The Bank of New York Mellon, as trustee, then an indenture ("FPL New Indenture") with respect to such FPL Senior Debt Securities shall have been executed and delivered by a duly-authorized officer of FPL and by the trustee under such FPL New Indenture;

c. a duly-authorized officer of FPL, acting within the authority granted by the then-current resolutions of FPL's Board of Directors (or a committee of the Board of Directors pursuant to express authority conferred on such committee by the Board of Directors), approves and establishes the terms and provisions of such FPL Senior Debt Securities in accordance with the FPL 2017 Indenture or the FPL New Indenture; and

d. such FPL Senior Debt Securities are issued and sold in accordance with their terms and provisions and as contemplated by the Registration Statement and a prospectus supplement or other offering document or agreement relating to the sale of such securities.

19. The FPL Subordinated Debt Securities will be valid, legal and binding obligations of FPL, except as limited or affected by the Exceptions, when:

a. such FPL Subordinated Debt Securities are issued and sold pursuant to authority contained in an order of the FPSC;

b. an indenture ("FPL Subordinated Debt Indenture") with respect to such FPL Subordinated Debt Securities shall have been executed and delivered by a duly-authorized officer of FPL and by the trustee under such FPL Subordinated Debt Indenture;

c. a duly-authorized officer of FPL, acting within the authority granted by the then-current resolutions of FPL's Board of Directors (or a committee of the Board of Directors pursuant to express authority conferred on such committee by the Board of Directors), approves and establishes the terms and provisions of such FPL Subordinated Debt Securities in accordance with the FPL Subordinated Debt Indenture; and

d. such FPL Subordinated Debt Securities are issued and sold in accordance with their terms and provisions and as contemplated by the Registration Statement and a prospectus supplement or other offering document or agreement relating to the sale of such securities.

Notwithstanding that the Registration Statement provides for the registration of an unspecified amount of the securities described above, the amount of any particular securities, as well as the aggregate amount of all such securities and any combination of such securities, that may be offered and sold as contemplated by the Registration Statement is limited to the amounts authorized from time to time by the respective board of directors (or a duly-authorized committee of the board of directors) of NEE, NEE Capital and FPL, as the case may be.

We consent to the reference to us in the prospectuses included in the Registration Statement 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 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. 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,

/s/ Morgan, Lewis & Bockius LLP

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
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
4.95% Debentures, Series due January 29, 2026
4.90% Debentures, Series due March 15, 2029
5.25% Debentures, Series due March 15, 2034
5.55% Debentures, Series due March 15, 2054
Floating Rate Debentures, Series due January 29, 2026
4.85% Debentures, Series due April 30, 2031

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
Series Q Junior Subordinated Debentures due September 1, 2054

Exhibit 23(a)

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-3 of our reports dated February 16, 2024, relating to the consolidated financial statements of NextEra Energy, Inc. (NextEra Energy) and Florida Power & Light Company (FPL), and the effectiveness of NextEra Energy's and FPL's internal control over financial reporting, appearing in the Annual Report on Form 10-K of NextEra Energy and FPL for the year ended December 31, 2023. We also consent to the reference to us under the heading "Experts" in each prospectus, which are part of this Registration Statement.

/s/ Deloitte & Touche LLP

Boca Raton, Florida
March 22, 2024

Exhibit 25(a)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939
OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE

☐ **CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(h)(2)**

THE BANK OF NEW YORK MELLON

(Exact name of trustee as specified in its charter)

New York (Jurisdiction of incorporation if not a U.S. national bank)	**13-5160382** (I.R.S. employer identification no.)
240 Greenwich Street, New York, N.Y. (Address of principal executive offices)	**10286** (Zip code)

NextEra Energy, Inc.
(Exact name of registrant as specified in its charter)

Florida (State or other jurisdiction of incorporation or organization)	**59-2449419** (I.R.S. employer identification no.)
700 Universe Boulevard **Juno Beach, Florida** (Address of principal executive offices)	**33408-0420** (Zip code)

Stock Purchase Contracts
and Stock Purchase Units
(Title of the indenture securities)

1. General information. Furnish the following information as to the Trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

Name	Address
Superintendent of the Department of Financial Services of the State of New York	One State Street, New York, N.Y. 10004-1417, and Albany, N.Y. 12223
Federal Reserve Bank of New York	33 Liberty Street, New York, N.Y. 10045
Federal Deposit Insurance Corporation	550 17th Street, NW Washington, D.C. 20429
The Clearing House Association L.L.C.	100 Broad Street New York, N.Y. 10004

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

16. List of Exhibits.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act").

1. A copy of the Organization Certificate of The Bank of New York Mellon (formerly known as The Bank of New York, itself formerly Irving Trust Company) as now in effect, which contains the authority to commence business and a grant of powers to exercise corporate trust powers. (Exhibit 1 to Amendment No. 1 to Form T-1 filed with Registration Statement No. 33-6215, Exhibits 1a and 1b to Form T-1 filed with Registration Statement No. 33-21672, Exhibit 1 to Form T-1 filed with Registration Statement No. 33-29637, Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121195 and Exhibit 1 to Form T-1 filed with Registration Statement No. 333-152735).

4. A copy of the existing By-laws of the Trustee (Exhibit 4 to Form T-1 filed with Registration Statement No. 333-261533).

6. The consent of the Trustee required by Section 321(b) of the Act (Exhibit 6 to Form T-1 filed with Registration Statement No. 333-229519).

7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

SIGNATURE

Pursuant to the requirements of the Act, the Trustee, The Bank of New York Mellon, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of New York, and State of New York, on the 18th day of March, 2024.

THE BANK OF NEW YORK MELLON

By: /s/ Francine Kincaid
Name: Francine Kincaid
Title: Vice President

EXHIBIT 7

Consolidated Report of Condition of

THE BANK OF NEW YORK MELLON

of 240 Greenwich Street, New York, N.Y. 10286
And Foreign and Domestic Subsidiaries,
a member of the Federal Reserve System, at the close of business December 31, 2023, published in accordance with a call made by the Federal Reserve Bank of this District pursuant to the provisions of the Federal Reserve Act.

ASSETS	Dollar amounts in thousands
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	4,078,000
Interest-bearing balances	119,816,000
Securities:	
Held-to-maturity securities	49,578,000
Available-for-sale debt securities	76,492,000
Equity securities with readily determinable fair values not held for trading	0
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold in domestic offices	0
Securities purchased under agreements to resell	13,524,000
Loans and lease financing receivables:	
Loans and leases held for sale	0
Loans and leases held for investment	32,622,000
LESS: Allowance for loan and lease losses	285,000
Loans and leases held for investment, net of allowance	32,337,000
Trading assets	5,476,000
Premises and fixed assets (including capitalized leases)	2,754,000
Other real estate owned	2,000
Investments in unconsolidated subsidiaries and associated companies	1,560,000
Direct and indirect investments in real estate ventures	0
Intangible assets	6,934,000
Other assets	19,978,000
Total assets	332,529,000

LIABILITIES	
Deposits:	
In domestic offices	188,830,000
Noninterest-bearing	58,891,000
Interest-bearing	129,939,000
In foreign offices, Edge and Agreement subsidiaries, and IBFs	98,296,000
Noninterest-bearing	3,925,000
Interest-bearing	94,371,000
Federal funds purchased and securities sold under agreements to repurchase.	
Federal funds purchased in domestic offices	0
Securities sold under agreements to repurchase	3,820,000
Trading liabilities	3,653,000
Other borrowed money:	
(includes mortgage indebtedness and obligations under capitalized leases)	1,700,000
Not applicable	
Not applicable	
Subordinated notes and debentures	0
Other liabilities	8,604,000
Total liabilities	304,903,000
EQUITY CAPITAL	
Perpetual preferred stock and related surplus	0
Common stock	1,135,000
Surplus (exclude all surplus related to preferred stock)	12,224,000
Retained earnings	17,672,000
Accumulated other comprehensive income	-3,405,000
Other equity capital components	0
Total bank equity capital	27,626,000
Noncontrolling (minority) interests in consolidated subsidiaries	0
Total equity capital	27,626,000
Total liabilities and equity capital	332,529,000

I, Dermot McDonogh, Chief Financial Officer of the above-named bank do hereby declare that this Report of Condition is true and correct to the best of my knowledge and belief.

Dermot McDonogh
Chief Financial Officer

We, the undersigned directors, attest to the correctness of this statement of resources and liabilities. We declare that it has been examined by us, and to the best of our knowledge and belief has been prepared in conformance with the instructions and is true and correct.

Robin A. Vince
Jeffrey A. Goldstein
Joseph J. Echevarria

Directors

Exhibit 25(b)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939
OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE

☐ **CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2)**

THE BANK OF NEW YORK MELLON

(Exact name of trustee as specified in its charter)

New York (Jurisdiction of incorporation if not a U.S. national bank)	**13-5160382** (I.R.S. employer identification no.)
240 Greenwich Street, New York, N.Y. (Address of principal executive offices)	**10286** (Zip code)

NextEra Energy, Inc.
(Exact name of registrant as specified in its charter)

Florida (State or other jurisdiction of incorporation or organization)	**59-2449419** (I.R.S. employer identification no.)
700 Universe Boulevard **Juno Beach, Florida** (Address of principal executive offices)	**33408-0420** (Zip code)

Senior Debt Securities
Subordinated Debt Securities
Junior Subordinated Debentures
(Title of the indenture securities)

1. General information. Furnish the following information as to the Trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

Name	Address
Superintendent of the Department of Financial Services of the State of New York	One State Street, New York, N.Y. 10004-1417, and Albany, N.Y. 12223
Federal Reserve Bank of New York	33 Liberty Street, New York, N.Y. 10045
Federal Deposit Insurance Corporation	550 17th Street, NW Washington, D.C. 20429
The Clearing House Association L.L.C.	100 Broad Street New York, N.Y. 10004

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

16. List of Exhibits.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act").

1. A copy of the Organization Certificate of The Bank of New York Mellon (formerly known as The Bank of New York, itself formerly Irving Trust Company) as now in effect, which contains the authority to commence business and a grant of powers to exercise corporate trust powers. (Exhibit 1 to Amendment No. 1 to Form T-1 filed with Registration Statement No. 33-6215, Exhibits 1a and 1b to Form T-1 filed with Registration Statement No. 33-21672, Exhibit 1 to Form T-1 filed with Registration Statement No. 33-29637, Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121195 and Exhibit 1 to Form T-1 filed with Registration Statement No. 333-152735).

4. A copy of the existing By-laws of the Trustee (Exhibit 4 to Form T-1 filed with Registration Statement No. 333-261533).

6. The consent of the Trustee required by Section 321(b) of the Act (Exhibit 6 to Form T-1 filed with Registration Statement No. 333-229519).

7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

SIGNATURE

Pursuant to the requirements of the Act, the Trustee, The Bank of New York Mellon, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of New York, and State of New York, on the18th day of March, 2024.

THE BANK OF NEW YORK MELLON

By: /s/ Francine Kincaid
Name: Francine Kincaid
Title: Vice President

EXHIBIT 7

Consolidated Report of Condition of

THE BANK OF NEW YORK MELLON

of 240 Greenwich Street, New York, N.Y. 10286
And Foreign and Domestic Subsidiaries,
a member of the Federal Reserve System, at the close of business December 31, 2023, published in accordance with a call made by the Federal Reserve Bank of this District pursuant to the provisions of the Federal Reserve Act.

ASSETS	Dollar amounts in thousands
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	4,078,000
Interest-bearing balances	119,816,000
Securities:	
Held-to-maturity securities	49,578,000
Available-for-sale debt securities	76,492,000
Equity securities with readily determinable fair values not held for trading	0
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold in domestic offices	0
Securities purchased under agreements to resell	13,524,000
Loans and lease financing receivables:	
Loans and leases held for sale	0
Loans and leases held for investment	32,622,000
LESS: Allowance for loan and lease losses	285,000
Loans and leases held for investment, net of allowance	32,337,000
Trading assets	5,476,000
Premises and fixed assets (including capitalized leases)	2,754,000
Other real estate owned	2,000
Investments in unconsolidated subsidiaries and associated companies	1,560,000
Direct and indirect investments in real estate ventures	0
Intangible assets	6,934,000
Other assets	19,978,000
Total assets	332,529,000

LIABILITIES	
Deposits:	
In domestic offices	188,830,000
Noninterest-bearing	58,891,000
Interest-bearing	129,939,000
In foreign offices, Edge and Agreement subsidiaries, and IBFs	98,296,000
Noninterest-bearing	3,925,000
Interest-bearing	94,371,000
Federal funds purchased and securities sold under agreements to repurchase:	
Federal funds purchased in domestic offices	0
Securities sold under agreements to repurchase	3,820,000
Trading liabilities	3,653,000
Other borrowed money: (includes mortgage indebtedness and obligations under capitalized leases)	1,700,000
Not applicable	
Not applicable	
Subordinated notes and debentures	0
Other liabilities	8,604,000
Total liabilities	304,903,000
EQUITY CAPITAL	
Perpetual preferred stock and related surplus	0
Common stock	1,135,000
Surplus (exclude all surplus related to preferred stock)	12,224,000
Retained earnings	17,672,000
Accumulated other comprehensive income	-3,405,000
Other equity capital components	0
Total bank equity capital	27,626,000
Noncontrolling (minority) interests in consolidated subsidiaries	0
Total equity capital	27,626,000
Total liabilities and equity capital	332,529,000

I, Dermot McDonogh, Chief Financial Officer of the above-named bank do hereby declare that this Report of Condition is true and correct to the best of my knowledge and belief.

Dermot McDonogh
Chief Financial Officer

We, the undersigned directors, attest to the correctness of this statement of resources and liabilities. We declare that it has been examined by us, and to the best of our knowledge and belief has been prepared in conformance with the instructions and is true and correct.

Robin A. Vince
Jeffrey A. Goldstein
Joseph J. Echevarria

Directors

Exhibit 25(c)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939
OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE

☐ **CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2)**

THE BANK OF NEW YORK MELLON

(Exact name of trustee as specified in its charter)

New York (Jurisdiction of incorporation if not a U.S. national bank)	**13-5160382** (I.R.S. employer identification no.)
240 Greenwich Street, New York, N.Y. (Address of principal executive offices)	**10286** (Zip code)

NextEra Energy, Inc.
(Exact name of registrant as specified in its charter)

Florida (State or other jurisdiction of incorporation or organization)	**59-2449419** (I.R.S. employer identification no.)
700 Universe Boulevard **Juno Beach, Florida** (Address of principal executive offices)	**33408-0420** (Zip code)

Guarantee of Senior Debt Securities of NextEra Energy Capital Holdings, Inc.
(Title of the indenture securities)

1. General information. Furnish the following information as to the Trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

Name	Address
Superintendent of the Department of Financial Services of the State of New York	One State Street, New York, N.Y. 10004-1417, and Albany, N.Y. 12223
Federal Reserve Bank of New York	33 Liberty Street, New York, N.Y. 10045
Federal Deposit Insurance Corporation	550 17th Street, NW Washington, D.C. 20429
The Clearing House Association L.L.C.	100 Broad Street New York, N.Y. 10004

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

16. List of Exhibits.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act").

1. A copy of the Organization Certificate of The Bank of New York Mellon (formerly known as The Bank of New York, itself formerly Irving Trust Company) as now in effect, which contains the authority to commence business and a grant of powers to exercise corporate trust powers. (Exhibit 1 to Amendment No. 1 to Form T-1 filed with Registration Statement No. 33-6215, Exhibits 1a and 1b to Form T-1 filed with Registration Statement No. 33-21672, Exhibit 1 to Form T-1 filed with Registration Statement No. 33-29637, Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121195 and Exhibit 1 to Form T-1 filed with Registration Statement No. 333-152735).

4. A copy of the existing By-laws of the Trustee (Exhibit 4 to Form T-1 filed with Registration Statement No. 333-261533).

6. The consent of the Trustee required by Section 321(b) of the Act (Exhibit 6 to Form T-1 filed with Registration Statement No. 333-229519).

7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

SIGNATURE

Pursuant to the requirements of the Act, the Trustee, The Bank of New York Mellon, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of New York, and State of New York, on the18th day of March, 2024.

THE BANK OF NEW YORK MELLON

By: /s/ Francine Kincaid
Name: Francine Kincaid
Title: Vice President

EXHIBIT 7

Consolidated Report of Condition of

THE BANK OF NEW YORK MELLON

of 240 Greenwich Street, New York, N.Y. 10286
And Foreign and Domestic Subsidiaries,
a member of the Federal Reserve System, at the close of business December 31, 2023, published in accordance with a call made by the Federal Reserve Bank of this District pursuant to the provisions of the Federal Reserve Act.

ASSETS	Dollar amounts in thousands
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	4,078,000
Interest-bearing balances	119,816,000
Securities:	
Held-to-maturity securities	49,578,000
Available-for-sale debt securities	76,492,000
Equity securities with readily determinable fair values not held for trading	0
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold in domestic offices	0
Securities purchased under agreements to resell	13,524,000
Loans and lease financing receivables:	
Loans and leases held for sale	0
Loans and leases held for investment	32,622,000
LESS: Allowance for loan and lease losses	285,000
Loans and leases held for investment, net of allowance	32,337,000
Trading assets	5,476,000
Premises and fixed assets (including capitalized leases)	2,754,000
Other real estate owned	2,000
Investments in unconsolidated subsidiaries and associated companies	1,560,000
Direct and indirect investments in real estate ventures	0
Intangible assets	6,934,000
Other assets	19,978,000
Total assets	332,529,000

LIABILITIES	
Deposits:	
In domestic offices	188,830,000
Noninterest-bearing	58,891,000
Interest-bearing	129,939,000
In foreign offices, Edge and Agreement subsidiaries, and IBFs	98,296,000
Noninterest-bearing	3,925,000
Interest-bearing	94,371,000
Federal funds purchased and securities sold under agreements to repurchase:	
Federal funds purchased in domestic offices	0
Securities sold under agreements to repurchase	3,820,000
Trading liabilities	3,653,000
Other borrowed money: (includes mortgage indebtedness and obligations under capitalized leases)	1,700,000
Not applicable	
Not applicable	
Subordinated notes and debentures	0
Other liabilities	8,604,000
Total liabilities	304,903,000
EQUITY CAPITAL	
Perpetual preferred stock and related surplus	0
Common stock	1,135,000
Surplus (exclude all surplus related to preferred stock)	12,224,000
Retained earnings	17,672,000
Accumulated other comprehensive income	-3,405,000
Other equity capital components	0
Total bank equity capital	27,626,000
Noncontrolling (minority) interests in consolidated subsidiaries	0
Total equity capital	27,626,000
Total liabilities and equity capital	332,529,000

I, Dermot McDonogh, Chief Financial Officer of the above-named bank do hereby declare that this Report of Condition is true and correct to the best of my knowledge and belief.

Dermot McDonogh
Chief Financial Officer

We, the undersigned directors, attest to the correctness of this statement of resources and liabilities. We declare that it has been examined by us, and to the best of our knowledge and belief has been prepared in conformance with the instructions and is true and correct.

Robin A. Vince
Jeffrey A. Goldstein
Joseph J. Echevarria

Directors

Exhibit 25(d)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939
OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE

☐ **CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2)**

THE BANK OF NEW YORK MELLON
(Exact name of trustee as specified in its charter)

New York (Jurisdiction of incorporation if not a U.S. national bank)	**13-5160382** (I.R.S. employer identification no.)
240 Greenwich Street, New York, N.Y. (Address of principal executive offices)	**10286** (Zip code)

NextEra Energy Capital Holdings, Inc.
(Exact name of obligor as specified in its charter)

Florida (State or other jurisdiction of incorporation or organization)	**59-2576416** (I.R.S. employer identification no.)
700 Universe Boulevard **Juno Beach, Florida** (Address of principal executive offices)	**33408-0420** (Zip code)

Senior Debt Securities
(Title of the indenture securities)

1. General information. Furnish the following information as to the Trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

Name	Address
Superintendent of the Department of Financial Services of the State of New York	One State Street, New York, N.Y. 10004-1417, and Albany, N.Y. 12223
Federal Reserve Bank of New York	33 Liberty Street, New York, N.Y. 10045
Federal Deposit Insurance Corporation	550 17th Street, NW Washington, D.C. 20429
The Clearing House Association L.L.C.	100 Broad Street New York, N.Y. 10004

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

16. List of Exhibits.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act").

1. A copy of the Organization Certificate of The Bank of New York Mellon (formerly known as The Bank of New York, itself formerly Irving Trust Company) as now in effect, which contains the authority to commence business and a grant of powers to exercise corporate trust powers. (Exhibit 1 to Amendment No. 1 to Form T-1 filed with Registration Statement No. 33-6215, Exhibits 1a and 1b to Form T-1 filed with Registration Statement No. 33-21672, Exhibit 1 to Form T-1 filed with Registration Statement No. 33-29637, Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121195 and Exhibit 1 to Form T-1 filed with Registration Statement No. 333-152735).

4. A copy of the existing By-laws of the Trustee (Exhibit 4 to Form T-1 filed with Registration Statement No. 333-261533).

6. The consent of the Trustee required by Section 321(b) of the Act (Exhibit 6 to Form T-1 filed with Registration Statement No. 333-229519).

7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

SIGNATURE

Pursuant to the requirements of the Act, the Trustee, The Bank of New York Mellon, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of New York, and State of New York, on the18th day of March, 2024.

THE BANK OF NEW YORK MELLON

By: /s/ Francine Kincaid
Name: Francine Kincaid
Title: Vice President

EXHIBIT 7

Consolidated Report of Condition of

THE BANK OF NEW YORK MELLON

of 240 Greenwich Street, New York, N.Y. 10286
And Foreign and Domestic Subsidiaries,
a member of the Federal Reserve System, at the close of business December 31, 2023, published in accordance with a call made by the Federal Reserve Bank of this District pursuant to the provisions of the Federal Reserve Act.

ASSETS	Dollar amounts in thousands
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	4,078,000
Interest-bearing balances	119,816,000
Securities:	
Held-to-maturity securities	49,578,000
Available-for-sale debt securities	76,492,000
Equity securities with readily determinable fair values not held for trading	0
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold in domestic offices	0
Securities purchased under agreements to resell	13,524,000
Loans and lease financing receivables:	
Loans and leases held for sale	0
Loans and leases held for investment	32,622,000
LESS: Allowance for loan and lease losses	285,000
Loans and leases held for investment, net of allowance	32,337,000
Trading assets	5,476,000
Premises and fixed assets (including capitalized leases)	2,754,000
Other real estate owned	2,000
Investments in unconsolidated subsidiaries and associated companies	1,560,000
Direct and indirect investments in real estate ventures	0
Intangible assets	6,934,000
Other assets	19,978,000
Total assets	332,529,000

LIABILITIES	
Deposits:	
In domestic offices	188,830,000
Noninterest-bearing	58,891,000
Interest-bearing	129,939,000
In foreign offices, Edge and Agreement subsidiaries, and IBFs	98,296,000
Noninterest-bearing	3,925,000
Interest-bearing	94,371,000
Federal funds purchased and securities sold under agreements to repurchase:	
Federal funds purchased in domestic offices	0
Securities sold under agreements to repurchase	3,820,000
Trading liabilities	3,653,000
Other borrowed money: (includes mortgage indebtedness and obligations under capitalized leases)	1,700,000
Not applicable	
Not applicable	
Subordinated notes and debentures	0
Other liabilities	8,604,000
Total liabilities	304,903,000
EQUITY CAPITAL	
Perpetual preferred stock and related surplus	0
Common stock	1,135,000
Surplus (exclude all surplus related to preferred stock)	12,224,000
Retained earnings	17,672,000
Accumulated other comprehensive income	-3,405,000
Other equity capital components	0
Total bank equity capital	27,626,000
Noncontrolling (minority) interests in consolidated subsidiaries	0
Total equity capital	27,626,000
Total liabilities and equity capital	332,529,000

I, Dermot McDonogh, Chief Financial Officer of the above-named bank do hereby declare that this Report of Condition is true and correct to the best of my knowledge and belief.

Dermot McDonogh
Chief Financial Officer

We, the undersigned directors, attest to the correctness of this statement of resources and liabilities. We declare that it has been examined by us, and to the best of our knowledge and belief has been prepared in conformance with the instructions and is true and correct.

Robin A. Vince
Jeffrey A. Goldstein
Joseph J. Echevarria

Directors

Exhibit 25(e)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939
OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE

☐ **CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2)**

THE BANK OF NEW YORK MELLON
(Exact name of trustee as specified in its charter)

New York (Jurisdiction of incorporation if not a U.S. national bank)	**13-5160382** (I.R.S. employer identification no.)
240 Greenwich Street, New York, N.Y. (Address of principal executive offices)	**10286** (Zip code)

NextEra Energy Capital Holdings, Inc.
(Exact name of obligor as specified in its charter)

Florida (State or other jurisdiction of incorporation or organization)	**59-2576416** (I.R.S. employer identification no.)
700 Universe Boulevard **Juno Beach, Florida** (Address of principal executive offices)	**33408-0420** (Zip code)

NextEra Energy, Inc.
(Exact name of registrant as specified in its charter)

Florida (State or other jurisdiction of incorporation or organization)	**59-2449419** (I.R.S. employer identification no.)
700 Universe Boulevard **Juno Beach, Florida** (Address of principal executive offices)	**33408-0420** (Zip code)

Subordinated Debt Securities
Junior Subordinated Debentures
Subordinated Guarantee of Subordinated Debt Securities
and Junior Subordinated Guarantee of Junior Subordinated Debentures
(Title of the indenture securities)

1. General information. Furnish the following information as to the Trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

Name	Address
Superintendent of the Department of Financial Services of the State of New York	One State Street, New York, N.Y. 10004-1417, and Albany, N.Y. 12223
Federal Reserve Bank of New York	33 Liberty Street, New York, N.Y. 10045
Federal Deposit Insurance Corporation	550 17th Street, NW Washington, D.C. 20429
The Clearing House Association L.L.C.	100 Broad Street New York, N.Y. 10004

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

16. List of Exhibits.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act").

1. A copy of the Organization Certificate of The Bank of New York Mellon (formerly known as The Bank of New York, itself formerly Irving Trust Company) as now in effect, which contains the authority to commence business and a grant of powers to exercise corporate trust powers. (Exhibit 1 to Amendment No. 1 to Form T-1 filed with Registration Statement No. 33-6215, Exhibits 1a and 1b to Form T-1 filed with Registration Statement No. 33-21672, Exhibit 1 to Form T-1 filed with Registration Statement No. 33-29637, Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121195 and Exhibit 1 to Form T-1 filed with Registration Statement No. 333-152735).

4. A copy of the existing By-laws of the Trustee (Exhibit 4 to Form T-1 filed with Registration Statement No. 333-261533).

6. The consent of the Trustee required by Section 321(b) of the Act (Exhibit 6 to Form T-1 filed with Registration Statement No. 333-229519).

7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

SIGNATURE

Pursuant to the requirements of the Act, the Trustee, The Bank of New York Mellon, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of New York, and State of New York, on the 18th day of March, 2024.

THE BANK OF NEW YORK MELLON

By: /s/ Francine Kincaid
Name: Francine Kincaid
Title: Vice President

EXHIBIT 7

Consolidated Report of Condition of

THE BANK OF NEW YORK MELLON

of 240 Greenwich Street, New York, N.Y. 10286
And Foreign and Domestic Subsidiaries,
a member of the Federal Reserve System, at the close of business December 31, 2023, published in accordance with a call made by the Federal Reserve Bank of this District pursuant to the provisions of the Federal Reserve Act.

ASSETS	Dollar amounts in thousands
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	4,078,000
Interest-bearing balances	119,816,000
Securities:	
Held-to-maturity securities	49,578,000
Available-for-sale debt securities	76,492,000
Equity securities with readily determinable fair values not held for trading	0
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold in domestic offices	0
Securities purchased under agreements to resell	13,524,000
Loans and lease financing receivables:	
Loans and leases held for sale	0
Loans and leases held for investment	32,622,000
LESS: Allowance for loan and lease losses	285,000
Loans and leases held for investment, net of allowance	32,337,000
Trading assets	5,476,000
Premises and fixed assets (including capitalized leases)	2,754,000
Other real estate owned	2,000
Investments in unconsolidated subsidiaries and associated companies	1,560,000
Direct and indirect investments in real estate ventures	0
Intangible assets	6,934,000
Other assets	19,978,000
Total assets	332,529,000

LIABILITIES	
Deposits:	
In domestic offices	188,830,000
Noninterest-bearing	58,891,000
Interest-bearing	129,939,000
In foreign offices, Edge and Agreement subsidiaries, and IBFs	98,296,000
Noninterest-bearing	3,925,000
Interest-bearing	94,371,000
Federal funds purchased and securities sold under agreements to repurchase:	
Federal funds purchased in domestic offices	0
Securities sold under agreements to repurchase	3,820,000
Trading liabilities	3,653,000
Other borrowed money:	
(includes mortgage indebtedness and obligations under capitalized leases)	1,700,000
Not applicable	
Not applicable	
Subordinated notes and debentures	0
Other liabilities	8,604,000
Total liabilities	304,903,000
EQUITY CAPITAL	
Perpetual preferred stock and related surplus	0
Common stock	1,135,000
Surplus (exclude all surplus related to preferred stock)	12,224,000
Retained earnings	17,672,000
Accumulated other comprehensive income	-3,405,000
Other equity capital components	0
Total bank equity capital	27,626,000
Noncontrolling (minority) interests in consolidated subsidiaries	0
Total equity capital	27,626,000
Total liabilities and equity capital	332,529,000

I, Dermot McDonogh, Chief Financial Officer of the above-named bank do hereby declare that this Report of Condition is true and correct to the best of my knowledge and belief.

Dermot McDonogh
Chief Financial Officer

We, the undersigned directors, attest to the correctness of this statement of resources and liabilities. We declare that it has been examined by us, and to the best of our knowledge and belief has been prepared in conformance with the instructions and is true and correct.

Robin A. Vince
Jeffrey A. Goldstein
Joseph J. Echevarria

Directors

Exhibit 25(f)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939
OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE

☐ **CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2)**

THE BANK OF NEW YORK MELLON
(Exact name of trustee as specified in its charter)

New York (Jurisdiction of incorporation if not a U.S. national bank)	**13-5160382** (I.R.S. employer identification no.)
240 Greenwich Street, New York, N.Y. (Address of principal executive offices)	**10286** (Zip code)

NextEra Energy Capital Holdings, Inc.
(Exact name of obligor as specified in its charter)

Florida (State or other jurisdiction of incorporation or organization)	**59-2576416** (I.R.S. employer identification no.)
700 Universe Boulevard **Juno Beach, Florida** (Address of principal executive offices)	**33408-0420** (Zip code)

NextEra Energy, Inc.
(Exact name of registrant as specified in its charter)

Florida (State or other jurisdiction of incorporation or organization)	**59-2449419** (I.R.S. employer identification no.)
700 Universe Boulevard **Juno Beach, Florida** (Address of principal executive offices)	**33408-0420** (Zip code)

Junior Subordinated Debentures
and Junior Subordinated Guarantee of Junior Subordinated Debentures
(Title of the indenture securities)

1. General information. Furnish the following information as to the Trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

Name	Address
Superintendent of the Department of Financial Services of the State of New York	One State Street, New York, N.Y. 10004-1417, and Albany, N.Y. 12223
Federal Reserve Bank of New York	33 Liberty Street, New York, N.Y. 10045
Federal Deposit Insurance Corporation	550 17th Street, NW Washington, D.C. 20429
The Clearing House Association L.L.C.	100 Broad Street New York, N.Y. 10004

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

16. List of Exhibits.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act").

1. A copy of the Organization Certificate of The Bank of New York Mellon (formerly known as The Bank of New York, itself formerly Irving Trust Company) as now in effect, which contains the authority to commence business and a grant of powers to exercise corporate trust powers. (Exhibit 1 to Amendment No. 1 to Form T-1 filed with Registration Statement No. 33-6215, Exhibits 1a and 1b to Form T-1 filed with Registration Statement No. 33-21672, Exhibit 1 to Form T-1 filed with Registration Statement No. 33-29637, Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121195 and Exhibit 1 to Form T-1 filed with Registration Statement No. 333-152735).

4. A copy of the existing By-laws of the Trustee (Exhibit 4 to Form T-1 filed with Registration Statement No. 333-261533).

6. The consent of the Trustee required by Section 321(b) of the Act (Exhibit 6 to Form T-1 filed with Registration Statement No. 333-229519).

7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

SIGNATURE

Pursuant to the requirements of the Act, the Trustee, The Bank of New York Mellon, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of New York, and State of New York, on the18th day of March, 2024.

THE BANK OF NEW YORK MELLON

By: /s/ Francine Kincaid
Name: Francine Kincaid
Title: Vice President

EXHIBIT 7

Consolidated Report of Condition of

THE BANK OF NEW YORK MELLON

of 240 Greenwich Street, New York, N.Y. 10286
And Foreign and Domestic Subsidiaries,
a member of the Federal Reserve System, at the close of business December 31, 2023, published in accordance with a call made by the Federal Reserve Bank of this District pursuant to the provisions of the Federal Reserve Act.

ASSETS	Dollar amounts in thousands
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	4,078,000
Interest-bearing balances	119,816,000
Securities:	
Held-to-maturity securities	49,578,000
Available-for-sale debt securities	76,492,000
Equity securities with readily determinable fair values not held for trading	0
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold in domestic offices	0
Securities purchased under agreements to resell	13,524,000
Loans and lease financing receivables:	
Loans and leases held for sale	0
Loans and leases held for investment	32,622,000
LESS: Allowance for loan and lease losses	285,000
Loans and leases held for investment, net of allowance	32,337,000
Trading assets	5,476,000
Premises and fixed assets (including capitalized leases)	2,754,000
Other real estate owned	2,000
Investments in unconsolidated subsidiaries and associated companies	1,560,000
Direct and indirect investments in real estate ventures	0
Intangible assets	6,934,000
Other assets	19,978,000
Total assets	332,529,000

LIABILITIES	
Deposits:	
In domestic offices	188,830,000
Noninterest-bearing	58,891,000
Interest-bearing	129,939,000
In foreign offices, Edge and Agreement subsidiaries, and IBFs	98,296,000
Noninterest-bearing	3,925,000
Interest-bearing	94,371,000
Federal funds purchased and securities sold under agreements to repurchase:	
Federal funds purchased in domestic offices	0
Securities sold under agreements to repurchase	3,820,000
Trading liabilities	3,653,000
Other borrowed money:	
(includes mortgage indebtedness and obligations under capitalized leases)	1,700,000
Not applicable	
Not applicable	
Subordinated notes and debentures	0
Other liabilities	8,604,000
Total liabilities	304,903,000
EQUITY CAPITAL	
Perpetual preferred stock and related surplus	0
Common stock	1,135,000
Surplus (exclude all surplus related to preferred stock)	12,224,000
Retained earnings	17,672,000
Accumulated other comprehensive income	-3,405,000
Other equity capital components	0
Total bank equity capital	27,626,000
Noncontrolling (minority) interests in consolidated subsidiaries	0
Total equity capital	27,626,000
Total liabilities and equity capital	332,529,000

I, Dermot McDonogh, Chief Financial Officer of the above-named bank do hereby declare that this Report of Condition is true and correct to the best of my knowledge and belief.

Dermot McDonogh
Chief Financial Officer

We, the undersigned directors, attest to the correctness of this statement of resources and liabilities. We declare that it has been examined by us, and to the best of our knowledge and belief has been prepared in conformance with the instructions and is true and correct.

Robin A. Vince
Jeffrey A. Goldstein
Joseph J. Echevarria

Directors

Exhibit 25(g)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939
OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE

☐ **CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2)**

DEUTSCHE BANK TRUST COMPANY AMERICAS
(formerly BANKERS TRUST COMPANY)
(Exact name of trustee as specified in its charter)

NEW YORK (Jurisdiction of Incorporation or organization if not a U.S. national bank)	**13-4941247** (I.R.S. Employer Identification no.)
1 COLUMBUS CIRCLE **NEW YORK, NEW YORK** (Address of principal executive offices)	**10019** (Zip Code)

Deutsche Bank Trust Company Americas
1 Columbus Circle
New York, New York 10019
(212) 250 – 2500
(Name, address and telephone number of agent for service)

FLORIDA POWER & LIGHT COMPANY
(Exact name of obligor as specified in its charter)

Florida (State or other jurisdiction of incorporation or organization)	**59 0247775** (I.R.S. Employer Identification No.)
700 UNIVERSE BOULEVARD **JUNO BEACH** (Address of principal executive offices)	**33408** (Zip code)

FIRST MORTGAGE BONDS
(Title of the Indenture securities)

Item 1. General Information.

Furnish the following information as to the trustee.

(a) Name and address of each examining or supervising authority to which it is subject.

Name	Address
Federal Reserve Bank (2nd District)	New York, NY
Federal Deposit Insurance Corporation	Washington, D.C.
New York State Banking Department	Albany, NY

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

Item 2. Affiliations with Obligor.

If the obligor is an affiliate of the Trustee, describe each such affiliation.

NA

Item 3. -15. Not Applicable

Item 16. List of Exhibits.

Exhibit 1 - Restated Organization Certificate of Bankers Trust Company dated August 31, 1998; Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated September 25, 1998; Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated December 18, 1998; Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated September 3, 1999; and Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated March 14, 2002, incorporated herein by reference to Exhibit 1 filed with Form T-1 Statement, Registration No. 333-201810.

Exhibit 2 - Certificate of Authority to commence business, incorporated herein by reference to Exhibit 2 filed with Form T-1 Statement, Registration No. 333-201810.

Exhibit 3 - Authorization of the Trustee to exercise corporate trust powers, incorporated herein by reference to Exhibit 3 filed with Form T-1 Statement, Registration No. 333-201810.

Exhibit 4 - A copy of existing By-Laws of Deutsche Bank Trust Company Americas, dated March 2, 2023 (see attached).

Exhibit 5 - Not applicable.

Exhibit 6 - Consent of Bankers Trust Company required by Section 321(b) of the Act, incorporated herein by reference to Exhibit 6 filed with Form T-1 Statement, Registration No. 333-201810.

Exhibit 7 - A copy of the latest report of condition of the trustee published pursuant to law or the requirements of its supervising or examining authority.

Exhibit 8 - Not Applicable.

Exhibit 9 - Not Applicable.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the trustee, Deutsche Bank Trust Company Americas, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of New York, and State of New York, on this 21st day of March, 2024.

DEUTSCHE BANK TRUST COMPANY AMERICAS

By: /s/ Irina Golovashchuk
Name: Irina Golovashchuk
Title: Vice President

Exhibit 4

AMENDED AND RESTATED BY-LAWS OF DEUTSCHE BANK TRUST COMPANY AMERICAS

ARTICLE I

STOCKHOLDERS

Section 1.01. Annual Meeting. The annual meeting of the stockholders of Deutsche Bank Trust Company Americas (the "Company") shall be held in the City of New York within the State of New York within the first four months of the Company's fiscal year, on such date and at such time and place as the board of directors of the Company ("Board of Directors" or "Board") may designate in the call or in a waiver of notice thereof, for the purpose of electing directors and for the transaction of such other business as may properly be brought before the meeting.

Section 1.02. Special Meetings. Special meetings of the stockholders of the Company may be called by the Board of Directors or by the President, and shall be called by the President or by the Secretary upon the written request of the holders of record of at least twenty-five percent (25%) of the shares of stock of the Company issued and outstanding and entitled to vote, at such times. If for a period of thirteen months after the last annual meeting, there is a failure to elect a sufficient number of directors to conduct the business of the Company, the Board of Directors shall call a special meeting for the election of directors within two weeks after the expiration of such period; otherwise, holders of record of ten percent (10%) of the shares of stock of the Company entitled to vote in an election of directors may, in writing, demand the call of a special meeting at the office of the Company for the election of directors, specifying the date and month thereof, but not less than two nor more than three months from the date of such call. At any such special meeting called on demand of stockholders, the stockholders attending, in person or by proxy, and entitled to vote in an election of directors shall constitute a quorum for the purpose of electing directors, but not for the transaction of any other business.

Section 1.03. Notice of Meetings. Notice of the time, place and purpose of every meeting of stockholders shall be delivered personally or mailed not less than 10 nor more than 50 days before the date of such meeting (or any other action) to each stockholder of record entitled to vote, at his post office address appearing upon the records of the Company or at such other address as shall be furnished in writing by him to the Secretary of the Company for such purpose. Such further notice shall be given as may be required by law or by these By-Laws. Any meeting may be held without notice if all stockholders entitled to vote are present in person or by proxy, or if notice is waived in writing, either before or after the meeting, by those not present.

Section 1.04. Quorum. The holders of record of at least a majority of the shares of the stock of the Company issued and outstanding and entitled to vote, present in person or by proxy, shall, except as otherwise provided by law, by the Company's Organization Certificate or by these By-Laws, constitute a quorum at all meetings of the stockholders; if there be no such quorum, the holders of a majority of such shares so present or represented may adjourn the meeting from time to time until a quorum shall have been obtained.

Section 1.05. Organization of Meetings. Meetings of the stockholders shall be presided over by the Chairman of the Board or, if he is not present, by the President or, if he is not present, by a chairman to be chosen at the meeting. The Secretary of the Company, or in his absence an Assistant Secretary, shall act as secretary of the meeting, if present.

Section 1.06. Voting. At each meeting of stockholders, except as otherwise provided by statute, the Company's Organization Certificate or these By-Laws, every holder of record of stock entitled to vote shall be entitled to one vote in person or by proxy for each share of such stock standing in his name on the records of the Company. Elections of directors shall be determined by a plurality of the votes cast thereat and, except as otherwise provided by statute, the Company's Organization Certificate or these By-Laws, all other action shall be determined by a majority of the votes cast at such meeting.

At all elections of directors, the voting shall be by ballot or in such other manner as may be determined by the stockholders present in person or by proxy entitled to vote at such election.

Section 1.07. Action by Consent. Except as may otherwise be provided in the Company's Organization Certificate, any action required or permitted to be taken at any meeting of stockholders may be taken without a meeting, without prior notice and without a vote if, prior to such action, a written consent or consents thereto, setting forth such action, is signed by all the holders of record of shares of the stock of the Company, issued and outstanding and entitled to vote thereon, having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted.

ARTICLE II

DIRECTORS

Section 2.01. Chairman of the Board. Following the election of the Board of Directors at each annual meeting, the elected Board shall appoint one of its members as Chairman. The Chairman of the Board shall preside at all meetings of the Board of Directors and of the stockholders, and he shall perform such other duties and have such other powers as from time to time may be prescribed by the Board of Directors.

Section 2.02. Lead Independent Director. Following the election of the Board of Directors at each annual meeting, the elected Board may appoint one of its independent members as its Lead Independent Director. When the Chairman of the Board is not present at a meeting of the Board of Directors, the Lead Independent Director, if there be one, shall preside.

Section 2.03. Director Emeritus. The Board of Directors may from time to time elect one or more Directors Emeritus. Each Director Emeritus shall be elected for a term expiring on the date of the regular meeting of the Board of Directors following the next annual meeting. No Director Emeritus shall be considered a "director" for purposes of these By-Laws or for any other purpose.

Section 2.04. Powers, Number, Quorum, Term, Vacancies, Removal. The business and affairs of the Company shall be managed by or under the direction of the Board of Directors which may exercise all such powers of the Company and do all such lawful acts and things as are not by statute or by the Company's Organization Certificate or by these By-Laws required to be exercised or done by the stockholders.

The number of directors may be changed by a resolution passed by a majority of the members of the Board of Directors or by a vote of the holders of record of at least a majority of the shares of stock of the Company issued and outstanding and entitled to vote, but at all times the Board of Directors must consist of not less than seven nor more than thirty directors. No more than one-third of the directors shall be active officers or employees of the Company. At least one-half of the directors must be citizens of the United States at the time of their election and during their continuance in office.

Except as otherwise required by law, rule or regulation, or by the Company's Organization Certificate, at all meetings of the Board of Directors or any committee thereof, a majority of the entire Board of Directors or a majority of the directors constituting such committee, as the case may be, shall constitute a quorum for the transaction of business and the act of a majority of the directors or committee members present at any meeting at which there is a quorum shall be the act of the Board of Directors, or such committee, as applicable. Any one or more members of the Board may participate in a meeting of the Board by means of a conference telephone or video, or other similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting. Whether or not a quorum shall be present at any meeting of the Board of Directors or a committee thereof, a majority of the directors present thereat may adjourn the meeting from time to time; notice of the adjourned meeting shall be given to the directors who were not present at the time of the adjournment, but if the time and place of the adjourned meeting are announced, no additional notice shall be required to be given to the directors present at the time of adjournment.

Directors shall hold office until the next annual election and until their successors shall have been elected and shall have qualified. Director vacancies not exceeding one-third of the whole number of the Board of Directors may be filled by the affirmative vote of a majority of the directors then in office, and the directors so elected shall hold office for the balance of the unexpired term.

Any one or more of the directors of the Company may be removed either with or without cause at any time by a vote of the holders of record of at least a majority of the shares of stock of the Company, issued and outstanding and entitled to vote, and thereupon the term of the director or directors who shall have been so removed shall forthwith terminate and there shall be a vacancy or vacancies in the Board of Directors, to be filled by a vote of the stockholders as provided in these By-Laws.

Section 2.05. Meetings, Notice. Meetings of the Board of Directors shall be held at such place either within or without the State of New York, as may from time to time be fixed by resolution of the Board, or as may be specified in the call or in a waiver of notice thereof. Regular meetings of the Board of Directors and its Executive Committee shall be held as often as may be required under applicable law, and special meetings may be held at any time upon the call of two directors, the Chairman of the Board or the President, by oral, telegraphic or written notice duly served on or sent or mailed to each director not less than two days before such meeting. Any meeting may be held without notice, if all directors are present, or if notice is waived in writing, either before or after the meeting, by those not present.

Section 2.06. Compensation. The Board of Directors may determine, from time to time, the amount of compensation, which shall be paid to its members. The Board of Directors shall also have power, in its discretion, to allow a fixed sum and expenses for attendance at each regular or special meeting of the Board, or of any committee of the Board. The Board of Directors shall also have power, in its discretion, to provide for and pay to directors rendering services to the Company not ordinarily rendered by directors, as such, special compensation appropriate to the value of such services, as determined by the Board from time to time.

ARTICLE III

COMMITTEES

Section 3.01. Executive Committee. There shall be an Executive Committee of the Board who shall be appointed annually by resolution adopted by the majority of the entire Board of Directors. The Chairman of the Board shall preside at meetings of the Executive Committee. In his absence, the Chief Executive Officer or, in his absence, the President or any Co-President or, in their absence, such other member of the Executive Committee as the Executive Committee from time to time may designate shall preside at such meetings.

Section 3.02. Audit and Fiduciary Committee. There shall be an Audit and Fiduciary Committee appointed annually by resolution adopted by a majority of the entire Board of Directors which shall consist of such number of independent directors, as may from time to time be fixed by the Audit and Fiduciary Committee charter adopted by the Board of Directors.

Section 3.03. Other Committees. The Board of Directors shall have the power to appoint any other Committees as may seem necessary, and from time to time to suspend or continue the powers and duties of such Committees. Each Committee appointed pursuant to this Article shall serve at the pleasure of the Board of Directors.

Section 3.04. Limitations. No committee shall have the authority as to the following matters: (i) the submission to stockholders of any action that needs stockholders' authorization under New York Banking Law; (ii) the filling of vacancies in the Board of Directors or in any such committee; (iii) the fixing of compensation of the directors for serving on the Board of Directors or on any committee; (iv) the amendment or repeal of these By-Laws, or the adoption of new by-laws; (v) the amendment or repeal of any resolution of the Board of Directors which by its terms shall not be so amendable or repealable; or (vi) the taking of action which is expressly required by any provision of New York Banking Law to be taken at a meeting of the Board of Directors or by a specified proportion of the directors.

ARTICLE IV

OFFICERS

Section 4.01. Titles and Election. The officers of the Company, who shall be chosen by the Board of Directors within twenty-five days after each annual meeting of stockholders, shall be a President, Chief Executive Officer, Chief Risk Officer, Chief Financial Officer, Treasurer, Secretary, and a General Auditor. The Board of Directors from time to time may elect one or more Managing Directors, Directors, Vice Presidents, Assistant Secretaries, Assistant Treasurers and such other officers and agents as it shall deem necessary, and may define their powers and duties. Any number of offices may be held by the same person, except the offices of President and Secretary.

Section 4.02. Terms of Office. Each officer shall hold office for the term for which he is elected or appointed, and until his successor has been elected or appointed and qualified.

Section 4.03. Removal. Any officer may be removed, either with or without cause, at any time, by the affirmative vote of a majority of the Board of Directors.

Section 4.04. Resignations. Any officer may resign at any time by giving written notice to the Board of Directors or to the Secretary. Such resignation shall take effect at the time specified therein and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 4.05. Vacancies. If the office of any officer or agent becomes vacant by reason of death, resignation, retirement, disqualification, removal from office or otherwise, the Board of Directors may choose a successor, who shall hold office for the unexpired term in respect of which such vacancy occurred.

Section 4.06. President. The President shall have general authority to exercise all the powers necessary for the President of the Company. In the absence of the Chairman and the Lead Independent Director, the President shall preside at all meetings of the Board of Directors and of the stockholders. The President shall have the power to execute bonds, mortgages and other contracts, agreements and instruments of the Company, and he shall perform such other duties and have such other powers as may be incident to the office of the president of a corporation and as from time to time may otherwise be prescribed by the Board of Directors.

Section 4.07. Chief Executive Officer. Unless otherwise determined by the Board of Directors, the President shall be the Chief Executive Officer of the Company. The Chief Executive Officer shall exercise the powers and perform the duties usual to the chief executive officer and, subject to the control of the Board of Directors, shall have general management and control of the affairs and business of the Company; he shall appoint and discharge employees and agents of the Company (other than officers elected by the Board of Directors); he shall see that all orders and resolutions of the Board of Directors are carried into effect; he shall have the power to execute bonds, mortgages and other contracts, agreements and instruments of the Company, and he shall perform such other duties and have such other powers as may be incident to the office of the chief executive officer of a corporation and as from time to time may otherwise be prescribed by the Board of Directors.

Section 4.08. Chief Risk Officer. The Chief Risk Officer shall have the responsibility for the risk management and monitoring of the Company. The Chief Risk Officer shall have the power to execute bonds, notes, mortgages and other contracts, agreements and instruments of the Company, and he shall perform such other duties and have such other powers as may be incident to his office and as from time to time may otherwise be prescribed by the Board of Directors.

Section 4.09. Chief Financial Officer. The Chief Financial Officer shall have the responsibility for reporting to the Board of Directors on the financial condition of the Company, preparing and submitting all financial reports required by applicable law, and preparing annual financial statements of the Company and coordinating with qualified third party auditors to ensure such financial statements are audited in accordance with applicable law.

Section 4.10. Treasurer. The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Company and shall deposit all moneys, and other valuable effects in the name and to the credit of the Company, in such depositories as may be designated by the Board of Directors. He shall disburse the funds of the Company as may be ordered by the Board, taking proper vouchers for such disbursements, and shall render to the directors whenever they may require it an account of all his transactions as Treasurer and of the financial condition of the Company.

Section 4.11. Secretary. The Secretary shall attend all sessions of the Board of Directors and all meetings of the stockholders and record all votes and the minutes of proceedings in records or books to be kept for that purpose. He shall give, or cause to be given, notice of all meetings of the stockholders and of the Board of Directors and shall perform such other duties and have such other powers as may be incident to the office of the secretary of a corporation and as from time to time may otherwise be prescribed by the Board of Directors. The Secretary shall have and be the custodian of the stock records and all other books, records and papers of the Company (other than financial) and shall see that all books, reports, statements, certificates and other documents and records required by law are properly kept and filed.

Section 4.12. General Auditor. The General Auditor shall be responsible, through the Audit and Fiduciary Committee, to the Board of Directors for the determination of the program of the internal audit function and the evaluation of the adequacy of the system of internal controls. Subject to the Board of Directors, the General Auditor shall have and may exercise all the powers and shall perform all the duties usual to such office and shall have such other powers as may be prescribed or assigned to him from time to time by the Board of Directors or vested in him by law or by these By-Laws. He shall perform such other duties and shall make such investigations, examinations and reports as may be prescribed or required by the Audit and Fiduciary Committee. The General Auditor shall have unrestricted access to all records and premises of the Company and shall delegate such authority to his subordinates. He shall have the duty to report to the Audit and Fiduciary Committee on all matters concerning the internal audit program and the adequacy of the system of internal controls of the Company which he deems advisable or which the Audit and Fiduciary Committee may request.

Section 4.13. Managing Directors, Directors and Vice Presidents. If chosen, the Managing Directors, Directors and Vice Presidents, in the order of their seniority, shall, in the absence or disability of the President, exercise all of the powers and duties of the President. Such Managing Directors, Directors and Vice Presidents shall have the power to execute bonds, notes, mortgages and other contracts, agreements and instruments of the Company, and they shall perform such other duties and have such other powers as may be incident to their respective offices and as from time to time may be prescribed by the Board of Directors or the President.

Section 4.14. Duties of Officers may be Delegated. In case of the absence or disability of any officer of the Company, or for any other reason that the Board may deem sufficient, the Board may delegate, for the time being, the powers or duties, or any of them, of such officer to any other officer.

ARTICLE V

INDEMNIFICATION OF DIRECTORS, OFFICERS AND OTHERS

Section 5.01. Power to Indemnify in Actions, Suits or Proceedings other than Those by or in the Right of the Company. Subject to the other provisions of this Article V, and subject to applicable law, the Company shall indemnify any person made or threatened to be made a party to an action or proceeding (other than one by or in the right of the Company to procure a judgment in its favor), whether civil or criminal, including an action by or in the right of any other corporation of any type or kind, domestic or foreign, or any partnership, joint venture, trust, employee benefit plan or other enterprise, which any director or officer of the Company served in any capacity at the request of the Company, by reason of the fact that such person, his or her testator or intestate, was a director or officer of the Company, or served such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise in any capacity, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees actually and necessarily incurred as a result of such action or proceeding, or any appeal therein, if such director or officer acted, in good faith, for a purpose which such person reasonably believed to be in, or, in the case of service for any other corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise, not opposed to, the best interests of the Company, and had no reasonable cause to believe that such person's conduct was unlawful.

Section 5.02. Power to Indemnify in Actions, Suits or Proceedings by or in the Right of the Company. Subject to the other provisions of this Article V, and subject to applicable law, the Company shall indemnify any person made, or threatened to be made, a party to an action by or in the right of the Company to procure a judgment in its favor by reason of the fact that such person, his or her testator or intestate, is or was a director or officer of the Company, or is or was serving at the request of the Company as a director or officer of any other corporation of any type or kind, domestic or foreign, of any partnership, joint venture, trust, employee benefit plan or other enterprise,

against amounts paid in settlement and reasonable expenses, including attorneys' fees, actually and necessarily incurred by such person in connection with the defense or settlement of such action, or in connection with an appeal therein, if such director or officer acted, in good faith, for a purpose which he reasonably believed to be in, or, in the case of service for any other corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise, not opposed to, the best interests of the Company, except that no indemnification under this Section 5.02 shall be made in respect of (a) a threatened action, or a pending action which is settled or otherwise disposed of, or (b) any claim, issue or matter as to which such person shall have been adjudged to be liable to the Company, unless and only to the extent that the court in which the action was brought, or, if no action was brought, any court of competent jurisdiction, determines upon application that, in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnity for such portion of the settlement amount and expenses as the court deems proper.

Section 5.03. Authorization of Indemnification. Any indemnification under this Article V (unless ordered by a court) shall be made by the Company only if authorized in the specific case (i) by the Board acting by a quorum consisting of directors who are not parties to such action or proceeding upon a finding that the director or officer has met the standard of conduct set forth in Section 5.01 or Section 5.02, as the case may be; or (ii) if a quorum is not obtainable or, even if obtainable, a quorum of disinterested directors so directs, (x) by the Board upon the opinion in writing of independent legal counsel that indemnification is proper in the circumstances because the applicable standard of conduct set forth in Section 5.01 or Section 5.02, as the case may be, has been met by such director or officer; or (y) by the stockholders upon a finding that the director or officer has met the applicable standard of conduct set forth in Section 5.01 or Section 5.02, as the case may be. A person who has been successful on the merits or otherwise, in the defense of a civil or criminal action or proceeding of the character described in Sections 5.01 or 5.02, shall be entitled to indemnification as authorized in such section.

Section 5.04. Good Faith Defined. For purposes of any determination under Section 5.03, a person shall be deemed to have acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Company, or to have had no reasonable cause to believe such person's conduct was unlawful, if such person's action is based on the records or books of account of the Company or another enterprise, or on information supplied to such person by the officers of the Company or another enterprise in the course of their duties, or on the advice of legal counsel for the Company or another enterprise or on information or records given or reports made to the Company or another enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Company or another enterprise. The provisions of this Section 5.04 shall not be deemed to be exclusive or to limit in any way the circumstances in which a person may be deemed to have met the applicable standard of conduct set forth in Section 5.01 or Section 5.02, as the case may be.

Section 5.05. Serving an Employee Benefit Plan on behalf of the Company. For the purpose of this Article V, the Company shall be deemed to have requested a person to serve an employee benefit plan where the performance by such person of his duties to the Company also imposes duties on, or otherwise involves services by, such person to the plan or participants or beneficiaries of the plan; excise taxes assessed on a person with respect to an employee benefit plan pursuant to applicable law shall be considered fines; and action taken or omitted by a person with respect to an employee benefit plan in the performance of such person's duties for a purpose reasonably believed by such person to be in the interest of the participants and beneficiaries of the plan shall be deemed to be for a purpose which is not opposed to the best interests of the Company.

Section 5.06. Indemnification upon Application to a Court. Notwithstanding the failure of the Company to provide indemnification and despite any contrary resolution of the Board or stockholders under Section 5.03, or in the event that no determination has been made within ninety days after receipt of the Company of a written claim therefor, upon application to a court by a director or officer, indemnification shall be awarded by a court to the extent authorized in Section 5.01 or Section 5.02. Such application shall be upon notice to the Company. Neither a contrary determination in the specific case under Section 5.03 nor the absence of any determination thereunder shall be a defense to such application or create a presumption that the director or officer seeking indemnification has not met any applicable standard of conduct.

Section 5.07. Expenses Payable in Advance. Subject to the other provisions of this Article V, and subject to applicable law, expenses incurred in defending a civil or criminal action or proceeding may be paid by the Company in advance of the final disposition of such action or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount (i) if it shall ultimately be determined that such person is not entitled to be indemnified by the Company as authorized in this Article V, (ii) where indemnification is granted, to the extent expenses so advanced by the Company or allowed by a court exceed the indemnification to which such person is entitled and (iii) upon such other terms and conditions, if any, as the Company deems appropriate. Any such advancement of expenses shall be made in the sole and absolute discretion of the Company only as authorized in the specific case upon a determination made, with respect to a person who is a director or officer at the time of such determination, (i) by the Board acting by a quorum consisting of directors who are not parties to such action or proceeding, or (ii) if a quorum is not obtainable or, even if obtainable, if a quorum of disinterested directors so directs, (x) by the Board upon the opinion in writing of independent legal counsel or (y) by the stockholders and, with respect to former directors and officers, by any person or persons having the authority to act on the matter on behalf of the Company. Without limiting the foregoing, the Company reserves the right in its sole and absolute discretion to revoke at any time any approval previously granted in respect of any such request for the advancement of expenses or to, in its sole and absolute discretion, impose limits or conditions in respect of any such approval.

Section 5.08. Nonexclusivity of Indemnification and Advancement of Expenses. The indemnification and advancement of expenses granted pursuant to, or provided by, this Article V shall not be deemed exclusive of any other rights to which a director or officer seeking indemnification or advancement of expenses may be entitled whether contained in the Company's Organization Certificate, these By-Laws or, when authorized by the Organization Certificate or these By-Laws, (i) a resolution of stockholders, (ii) a resolution of directors, or (iii) an agreement providing for such indemnification, provided that no indemnification may be made to or on behalf of any director or officer if a judgment or other final adjudication adverse to the director or officer establishes that his acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that he personally gained in fact a financial profit or other advantage to which he was not legally entitled. Nothing contained in this Article V shall affect any rights to indemnification to which corporate personnel other than directors and officers may be entitled by contract or otherwise under law.

Section 5.09. Insurance. Subject to the other provisions of this Article V, the Company may purchase and maintain insurance (in a single contract or supplement thereto, but not in a retrospective rated contract): (i) to indemnify the Company for any obligation which it incurs as a result of the indemnification of directors and officers under the provisions of this Article V, (ii) to indemnify directors and officers in instances in which they may be indemnified by the Company under the provisions of this Article V and applicable law, and (iii) to indemnify directors and officers in instances in which they may not otherwise be indemnified by the Company under the provisions of this Article V, provided the contract of insurance covering such directors and officers provides, in a manner acceptable to the New York Superintendent of Financial Services, for a retention amount and for co-insurance. Notwithstanding the foregoing, any such insurance shall be subject to the provisions of, and the Company shall comply with the requirements set forth in, Section 7023 of the New York State Banking Law.

Section 5.10. Limitations on Indemnification and Insurance. All indemnification and insurance provisions contained in this Article V are subject to any limitations and prohibitions under applicable law, including but not limited to Section 7022 (with respect to indemnification, advancement or allowance) and Section 7023 (with respect to insurance) of the New York State Banking Law and the Federal Deposit Insurance Act (with respect to administrative proceedings or civil actions initiated by any federal banking agency). Notwithstanding anything contained in this Article V to the contrary, no indemnification, advancement or allowance shall be made (i) to or on behalf of any director or officer if a judgment or other final adjudication adverse to the director or officer establishes that his acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that he personally gained in fact a financial profit or other advantage to which he was not legally entitled, or (ii) in any circumstance where it appears (a) that the indemnification would be inconsistent with a provision of the Company's Organization Certificate, these By-Laws, a resolution of the Board or of the stockholders, an agreement or other proper corporate action, in effect at the time of the accrual of the alleged cause of action asserted in the threatened or pending action or proceeding in which the expenses were incurred or other amounts were paid, which prohibits or otherwise limits indemnification; or (b) if there has been a settlement approved by the court, that the indemnification would be inconsistent with any condition with respect to indemnification expressly imposed by the court in approving the settlement.

Notwithstanding anything contained in this Article V to the contrary, but subject to any requirements of applicable law, (i) except for proceedings to enforce rights to indemnification (which shall be governed by Section 5.06), the Company shall not be obligated to indemnify any director or officer (or his testators intestate) or advance expenses in connection with a proceeding (or part thereof) initiated by such person unless such proceeding (or part thereof) was authorized or consented to by the Board of Directors of the Company, (ii) with respect to indemnification or advancement of expenses relating to attorneys' fees under this Article V, counsel for the present or former director or officer must be reasonably acceptable to the Company (and the Company may, in its sole and absolute discretion, establish a panel of approved law firms for such purpose, out of which the present or former director or officer could be required to select an approved law firm to represent him), (iii) indemnification in respect of amounts paid in settlement shall be subject to the prior consent of the Company (not to be unreasonably withheld), (iv) any and all obligations of the Corporation under this Article V shall be subject to applicable law, (v) in no event shall any payments pursuant to this Article V be made if duplicative of any indemnification or advancement of expenses or other reimbursement available to the applicable director or officer (other than for coverage maintained by such person in his individual capacity), and (vi) no indemnification or advancement of expenses shall be provided under these By-Laws to any person in respect of any expenses, judgments, fines or amounts paid in settlement to the extent incurred by such person in his capacity or position with another entity (including, without limitation, an entity that is a stockholder of the Company or any of the branches or affiliates of such stockholder), except as expressly provided in these By-Laws in respect of such person's capacity and position as a director or officer of the Company or such person is a director or officer of the Company serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise.

Section 5.11. Indemnification of Other Persons. The Company may, to the extent authorized from time to time by the Board of Directors, provide rights to indemnification and to the advancement of expenses (whether pursuant to an adoption of a policy or otherwise) to employees and agents of the Company (whether similar to those conferred in this Article V upon directors and officers of the Company or on other terms and conditions authorized from time to time by the Board of Directors), as well as to employees of direct and indirect subsidiaries of the Company and to other persons (or categories of persons) approved from time to time by the Board of Directors.

Section 5.12. Repeal. Any repeal or modification of this Article V shall not adversely affect any rights to indemnification and to the advancement of expenses of a director, officer, employee or agent of the Company existing at the time of such repeal or modification with respect to any acts or omissions occurring prior to such repeal or modification.

ARTICLE VI

CAPITAL STOCK

Section 6.01. Certificates. The interest of each stockholder of the Company shall be evidenced by certificates for shares of stock in such form as the Board of Directors may from time to time prescribe. The certificates of stock shall be signed by the Chairman of the Board or the President or a Managing Director or a Director or a Vice President and by the Secretary, or the Treasurer, or an Assistant Secretary, or an Assistant Treasurer, sealed with the seal of the Company or a facsimile thereof, and countersigned and registered in such manner, if any, as the Board of Directors may by resolution prescribe. Where any such certificate is countersigned by a transfer agent other than the Company or its employee, or registered by a registrar other than the Company or its employee, the signature of any such officer may be a facsimile signature. In case any officer or officers who shall have signed, or whose facsimile signature or signatures shall have been used on, any such certificate or certificates shall cease to be such officer or officers of the Company, whether because of death, resignation, retirement, disqualification, removal or otherwise, before such certificate or certificates shall have been delivered by the Company, such certificate or certificates may nevertheless be adopted by the Company and be issued and delivered as though the person or persons who signed such certificate or certificates or whose facsimile signature or signatures shall have been used thereon had not ceased to be such officer or officers of the Company.

Section 6.02. Transfer. The shares of stock of the Company shall be transferred only upon the books of the Company by the holder thereof in person or by his attorney, upon surrender for cancellation of certificates for the same number of shares, with an assignment and power of transfer endorsed thereon or attached thereto, duly executed, with such proof of the authenticity of the signature as the Company or its agents may reasonably require.

Section 6.03. Record Dates. The Board of Directors may fix in advance a date, not less than 10 nor more than 50 days preceding the date of any meeting of stockholders, or the date for the payment of any dividend, or the date for the distribution or allotment of any rights, or the date when any change, conversion or exchange of capital stock shall go into effect, as a record date for the determination of the stockholders entitled to notice of, and to vote at, any such meeting, or entitled to receive payment of any such dividend, or to receive any distribution or allotment of such rights, or to exercise the rights in respect of any such change, conversion or exchange of capital stock, and in such case only such stockholders as shall be stockholders of record on the date so fixed shall be entitled to such notice of, and to vote at, such meeting, or to receive payment of such dividend, or to receive such distribution or allotment or rights or to exercise such rights, as the case may be, notwithstanding any transfer of any stock on the books of the Company after any such record date fixed as aforesaid.

Section 6.04. Lost Certificates. In the event that any certificate of stock is lost, stolen, destroyed or mutilated, the Board of Directors may authorize the issuance of a new certificate of the same tenor and for the same number of shares in lieu thereof. The Board may in its discretion, before the issuance of such new certificate, require the owner of the lost, stolen, destroyed or mutilated certificate or the legal representative of the owner to make an affidavit or affirmation setting forth such facts as to the loss, destruction or mutilation as it deems necessary and to give the Company a bond in such reasonable sum as it directs to indemnify the Company.

ARTICLE VII

CHECKS, NOTES, ETC.

Section 7.01. Checks, Notes, Etc. All checks and drafts on the Company's bank accounts and all bills of exchange and promissory notes, and all acceptances, obligations and other instruments for the payment of money, may be signed by the President or any Managing Director or any Director or any Vice President and may also be signed by such other officer or officers, agent or agents, as shall be thereunto authorized from time to time by the Board of Directors.

ARTICLE VIII

MISCELLANEOUS PROVISIONS

Section 8.01. Fiscal Year. The fiscal year of the Company shall be from January 1 to December 31, unless changed by the Board of Directors.

Section 8.02. Books. There shall be kept at such office of the Company as the Board of Directors shall determine, within or without the State of New York, correct books and records of account of all its business and transactions, minutes of the proceedings of its stockholders, Board of Directors and committees, and the stock book, containing the names and addresses of the stockholders, the number of shares held by them, respectively, and the dates when they respectively became the owners of record thereof, and in which the transfer of stock shall be registered, and such other books and records as the Board of Directors may from time to time determine.

Section 8.03. Voting of Stock. Unless otherwise specifically authorized by the Board of Directors, all stock owned by the Company, other than stock of the Company, shall be voted, in person or by proxy, by the President or any Managing Director or any Director or any Vice President of the Company on behalf of the Company.

ARTICLE IX

AMENDMENTS

Section 9.01. Amendments. The vote of the holders of at least a majority of the shares of stock of the Company issued and outstanding and entitled to vote shall be necessary at any meeting of stockholders to amend or repeal these By-Laws or to adopt new by-laws. These By-Laws may also be amended or repealed, or new by-laws adopted, at any meeting of the Board of Directors by the vote of at least a majority of the entire Board, provided that any by-law adopted by the Board may be amended or repealed by the stockholders in the manner set forth above.

Any proposal to amend or repeal these By-Laws or to adopt new by-laws shall be stated in the notice of the meeting of the Board of Directors or the stockholders or in the waiver of notice thereof, as the case may be, unless all of the directors or the holders of record of all of the shares of stock of the Company issued and outstanding and entitled to vote are present at such meeting.

DEUTSCHE BANK TRUST COMPANY AMERICAS
00623
New York, NY 10019

Board of Governors of the Federal Reserve System
Federal Deposit Insurance Corporation
Office of the Comptroller of the Currency

OMB Number 7100-0036
OMB Number 3064-0052
OMB Number 1557-0081
Approval expires August 31, 2026
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Federal Financial Institutions Examination Council

Consolidated Reports of Condition and Income for a Bank with Domestic Offices Only—FFIEC 041

Report at the close of business December 31, 2023

20231231
(RCON 9999)

This report is required by law: 12 U.S.C. § 324 (State member banks); 12 U.S.C. §1817 (State nonmember banks); 12 U.S.C. §161 (National banks); and 12 U.S.C. §1464 (Savings associations).

Unless the context indicates otherwise, the term "bank" in this report form refers to both banks and savings associations.

This report form is to be filed by banks with domestic offices only and total consolidated assets of less than $100 billion, except those banks that file the FFIEC 051, and those banks that are advanced approaches institutions for regulatory capital purposes that are required to file the FFIEC 031.

NOTE: Each bank's board of directors and senior management are responsible for establishing and maintaining an effective system of internal control, including controls over the Reports of Condition and Income. The Reports of Condition and Income are to be prepared in accordance with federal regulatory authority instructions. The Reports of Condition and Income must be signed by the Chief Financial Officer (CFO) of the reporting bank (or by the individual performing an equivalent function) and attested to by not less than two directors (trustees) for state nonmember banks and three directors for state member banks, national banks, and savings associations.

I, the undersigned CFO (or equivalent) of the named bank, attest that the Reports of Condition and Income (including the supporting schedules) for this report date have been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and are true and correct to the best of my knowledge and belief.

We, the undersigned directors (trustees), attest to the correctness of the Reports of Condition and Income (including the supporting schedules) for this report date and declare that the Reports of Condition and Income have been examined by us and to the best of our knowledge and belief have been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and are true and correct.

Director (Trustee)

Signature of Chief Financial Officer (or Equivalent)

Director (Trustee)

01/30/2024
Date of Signature

Director (Trustee)

Submission of Reports

Each bank must file its Reports of Condition and Income (Call Report) data by either:

(a) Using computer software to prepare its Call Report and then submitting the report data directly to the FFIEC's Central Data Repository (CDR), an Internet-based system for data collection (https://cdr.ffiec.gov/cdr/), or
(b) Completing its Call Report in paper form and arranging with a software vendor or another party to convert the data into the electronic format that can be processed by the CDR. The software vendor or other party then must electronically submit the bank's data file to the CDR.

For technical assistance with submissions to the CDR, please contact the CDR Help Desk by telephone at (888) CDR-3111, by fax at (703) 774-3946, or by e-mail at cdr.help@cdr.ffiec.gov.

To fulfill the signature and attestation requirement for the Reports of Condition and Income for this report date, attach your bank's completed signature page (or a photocopy or a computer generated version of this page) to the hard-copy record of the data file submitted to the CDR that your bank must place in its files.

The appearance of your bank's hard-copy record of the submitted data file need not match exactly the appearance of the FFIEC's sample report forms, but should show at least the caption of each Call Report item and the reported amount.

DEUTSCHE BANK TRUST COMPANY AMERICAS
Legal Title of Bank (RSSD 9017)

New York
City (RSSD 9130)

FDIC Certificate Number 623
(RSSD 9050)

NY
State Abbreviation (RSSD 9200)

10019
Zip Code (RSSD 9220)

Legal Entity Identifier (LEI)
8EWQ2UQKS07AKK8ANH81
(Report only if your institution already has an LEI.) (RCON 9224)

Consolidated Reports of Condition and Income for a Bank with Domestic Offices Only

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For information or assistance, national banks, state nonmember banks, and savings associations should contact the FDIC's Data Collection and Analysis Section, 550 17th Street, NW, Washington, DC 20429, toll free on (800) 688-FDIC(3342), Monday through Friday between 8:00 a.m. and 5:00 p.m., Eastern Time. State member banks should contact their Federal Reserve District Bank.

Contact Information for the Reports of Condition and Income

To facilitate communication between the Agencies and the bank concerning the Reports of Condition and Income, please provide contact information for (1) the Chief Financial Officer (or equivalent) of the bank signing the reports for this quarter, and (2) the person at the bank —other than the Chief Financial Officer (or equivalent)— to whom questions about the reports should be directed. If the Chief Financial Officer (or equivalent) is the primary contact for questions about the reports, please provide contact information for another person at the bank who will serve as a secondary contact for communications between the Agencies and the bank concerning the Reports of Condition and Income. Enter "none" for the contact's e-mail address or fax number if not available. Contact information for the Reports of Condition and Income is for the confidential use of the Agencies and will not be released to the public.

Chief Financial Officer (or Equivalent) Signing the Reports

Mona Nag
Name (TEXT C490)

CFO
Title (TEXT C491)

mona.nag@db.com
E-mail Address (TEXT C492)

212-250-0302
Area Code / Phone Number / Extension (TEXT C493)

212-797-5376
Area Code / FAX Number (TEXT C494)

Other Person to Whom Questions about the Reports Should be Directed

Scott Iacono
Name (TEXT C495)

Director
Title (TEXT C496)

Scott.Iacono@db.com
E-mail Address (TEXT 4086)

212-250-8948
Area Code / Phone Number / Extension (TEXT 8902)

212-797-5376
Area Code / FAX Number (TEXT 9116)

Chief Executive Officer Contact Information

This information is being requested so the Agencies can distribute notifications about policy initiatives, deposit insurance assessments, and other matters directly to the Chief Executive Officers of reporting institutions. Notifications about other matters may include emergency notifications that may or may not also be sent to the institution's emergency contacts listed below. Please provide contact information for the Chief Executive Officer of the reporting institution. Enter "none" for the Chief Executive Officer's e-mail address or fax number if not available. Chief Executive Officer contact information is for the confidential use of the Agencies and will not be released to the public.

Chief Executive Officer

Arjun Nagarkatti
Name (TEXT FT42)

arjun.nagarkatti@db.com
E-mail Address (TEXT FT44)

442075450031
Area Code / Phone Number / Extension (TEXT FT43)

212-797-4932
Area Code / FAX Number (TEXT FT45)

Emergency Contact Information

This information is being requested so the Agencies can distribute critical, time-sensitive information to emergency contacts at banks. Please provide primary contact information for a senior official of the bank who has decision-making authority. Also provide information for a secondary contact if available. Enter "none" for the contact's e-mail address or fax number if not available. Emergency contact information is for the confidential use of the Agencies and will not be released to the public.

Primary Contact

Arjun Nagarkatti
Name (TEXT C366)

Managing Director
Title (TEXT C367)

Arjun.Nagarkatti@db.com
E-mail Address (TEXT C368)

442075450031
Area Code / Phone Number / Extension (TEXT C369)

212-797-4932
Area Code / FAX Number (TEXT C370)

Secondary Contact

Michael Connolly
Name (TEXT C371)

Managing Director
Title (TEXT C372)

Michael.Connolly@db.com
E-mail Address (TEXT C373)

212-250-1483
Area Code / Phone Number / Extension (TEXT C374)

212-797-4932
Area Code / FAX Number (TEXT C375)

USA PATRIOT Act Section 314(a) Anti-Money Laundering Contact Information

This information is being requested to identify points-of-contact who are in charge of your bank's USA PATRIOT Act Section 314(a) information requests. Bank personnel listed could be contacted by law enforcement officers or the Financial Crimes Enforcement Network (FinCEN) for additional information related to specific Section 314(a) search requests or other anti-terrorist financing and anti-money-laundering matters. Communications sent by FinCEN to the bank for purposes other than Section 314(a) notifications will state the intended purpose and should be directed to the appropriate bank personnel for review. Any disclosure of customer records to law enforcement officers or FinCEN must be done in compliance with applicable law, including the Right to Financial Privacy Act (12 U.S.C. 3401 et seq.).

Please provide information for a primary and secondary contact. Information for a third and fourth contact may be provided at the bank's option. Enter "none" for the contact's e-mail address if not available. This contact information is for the confidential use of the Agencies, FinCEN, and law enforcement officers and will not be released to the public.

Primary Contact

Paul Khareyn
Name (TEXT C437)

Director
Title (TEXT C438)

Paul.Khareyn@db.com
E-mail Address (TEXT C439)

212-250-6774
Area Code / Phone Number / Extension (TEXT C440)

Secondary Contact

Joe Evans
Name (TEXT C442)

Managing Director
Title (TEXT C443)

Joe.Evans@db.com
E-mail Address (TEXT C444)

212-250-1213
Area Code / Phone Number / Extension (TEXT C445)

Third Contact

Hatton Hillin
Name (TEXT C870)

Assistant Vice President
Title (TEXT C871)

Hatton.Hillin@db.com
E-mail Address (TEXT C872)

904-520-5106
Area Code / Phone Number / Extension (TEXT C873)

Fourth Contact

Cristian Ilut
Name (TEXT C875)

Assistant Vice President
Title (TEXT C876)

Cristian.Ilut@db.com
E-mail Address (TEXT C877)

347-863-0715
Area Code / Phone Number / Extension (TEXT C878)

DEUTSCHE BANK TRUST COMPANY AMERICAS
00623
New York, NY 10019

Consolidated Report of Income
for the period January 1, 2023–December 31, 2023

Schedule RI—Income Statement

Dollar Amounts in Thousands	RIAD	Amount	
1. Interest income:			
a. Interest and fee income on loans:			
(1) Loans secured by real estate:			
(a) Loans secured by 1–4 family residential properties	4435	80,000	1.a.(1)(a)
(b) All other loans secured by real estate	4436	290,000	1.a.(1)(b)
(2) Commercial and industrial loans	4012	122,000	1.a.(2)
(3) Loans to individuals for household, family, and other personal expenditures:			
(a) Credit cards	B485	0	1.a.(3)(a)
(b) Other (includes revolving credit plans other than credit cards, automobile loans, and other consumer loans)	B486	21,000	1.a.(3)(b)
(4) Not applicable			
(5) All other loans [1]	4058	436,000	1.a.(5)
(6) Total interest and fee income on loans (sum of items 1.a.(1)(a) through 1.a.(5))	4010	949,000	1.a.(6)
b. Income from lease financing receivables	4065	0	1.b.
c. Interest income on balances due from depository institutions [2]	4115	712,000	1.c.
d. Interest and dividend income on securities:			
(1) U.S. Treasury securities and U.S. Government agency obligations (excluding mortgage-backed securities)	B488	5,000	1.d.(1)
(2) Mortgage-backed securities	B489	0	1.d.(2)
(3) All other securities (includes securities issued by states and political subdivisions in the U.S.)	4060	0	1.d.(3)
e. Not applicable			
f. Interest income on federal funds sold and securities purchased under agreements to resell	4020	306,000	1.f.
g. Other interest income	4518	5,000	1.g.
h. Total interest income (sum of items 1.a.(6) through 1.g)	4107	1,977,000	1.h.
2. Interest expense:			
a. Interest on deposits:			
(1) Transaction accounts (interest-bearing demand deposits, NOW accounts, ATS accounts, and telephone and preauthorized transfer accounts)	4508	545,000	2.a.(1)
(2) Nontransaction accounts:			
(a) Savings deposits *(includes MMDAs)*	0093	82,000	2.a.(2)(a)
(b) Time deposits of $250,000 or less	HK03	0	2.a.(2)(b)
(c) Time deposits of more than $250,000	HK04	7,000	2.a.(2)(c)
b. Expense of federal funds purchased and securities sold under agreements to repurchase	4180	0	2.b.
c. Interest on trading liabilities and other borrowed money	4185	29,000	2.c.
d. Interest on subordinated notes and debentures	4200	0	2.d.
e. Total interest expense (sum of items 2.a through 2.d)	4073	663,000	2.e.
3. Net interest income (item 1.h minus 2.e)	4074	1,314,000	3.
4. Provision for loan and lease losses [3]	JJ33	(2,000)	4.

1. Includes interest and fee income on "Loans to depository institutions and acceptances of other banks," "Loans to finance agricultural production and other loans to farmers," "Obligations (other than securities and leases) of states and political subdivisions in the U.S.," and "Loans to nondepository financial institutions and other loans."
2. Includes interest income on time certificates of deposit not held for trading.
3. Institutions that have adopted ASU 2016-13 should report in item 4 the provisions for credit losses on all financial assets and off-balance-sheet credit exposures that fall within the scope of the standard.

Schedule RI—Continued

Dollar Amounts in Thousands			Year-to-date RIAD	Year-to-date Amount	
5. Noninterest income:					
a. Income from fiduciary activities[1]			4070	279,000	5.a.
b. Service charges on deposit accounts			4080	140,000	5.b.
c. Trading revenue			A220	0	5.c.
d. Income from securities-related and insurance activities:					
(1) Fees and commissions from securities brokerage			C886	0	5.d.(1)
(2) Investment banking, advisory, and underwriting fees and commissions			C888	0	5.d.(2)
(3) Fees and commissions from annuity sales			C887	0	5.d.(3)
(4) Underwriting income from insurance and reinsurance activities			C386	0	5.d.(4)
(5) Income from other insurance activities			C387	0	5.d.(5)
e. Venture capital revenue			B491	0	5.e.
f. Net servicing fees			B492	0	5.f.
g. Net securitization income			B493	0	5.g.
h. Not applicable					
i. Net gains (losses) on sales of loans and leases			5416	0	5.i.
j. Net gains (losses) on sales of other real estate owned			5415	0	5.j.
k. Net gains (losses) on sales of other assets[2]			B496	0	5.k.
l. Other noninterest income*			B497	139,000	5.l.
m. Total noninterest income (sum of items 5.a through 5.l)	4079	558,000			5.m.
6. a. Realized gains (losses) on held-to-maturity securities	3521	0			6.a.
b. Realized gains (losses) on available-for-sale debt securities	3196	0			6.b.
7. Noninterest expense:					
a. Salaries and employee benefits			4135	122,000	7.a.
b. Expenses of premises and fixed assets (net of rental income) (excluding salaries and employee benefits and mortgage interest)			4217	28,000	7.b.
c. (1) Goodwill impairment losses			C216	0	7.c.(1)
(2) Amortization expense and impairment losses for other intangible assets			C232	2,000	7.c.(2)
d. Other noninterest expense*			4092	873,000	7.d.
e. Total noninterest expense (sum of items 7.a through 7.d)	4093	1,025,000			7.e.
8. a. Income (loss) before change in net unrealized holding gains (losses) on equity securities not held for trading, applicable income taxes, and discontinued operations (item 3 plus or minus items 4, 5.m, 6.a, 6.b, and 7.e)	HT69	849,000			8.a.
b. Change in net unrealized holding gains (losses) on equity securities not held for trading[3]	HT70	1,000			8.b
c. Income (loss) before applicable income taxes and discontinued operations (sum of items 8.a and 8.b)	4301	850,000			8.c.
9. Applicable income taxes (on item 8.c)	4302	219,000			9.
10. Income (loss) before discontinued operations (item 8.c minus item 9)	4300	631,000			10.
11. Discontinued operations, net of applicable income taxes*	FT28	0			11.
12. Net income (loss) attributable to bank and noncontrolling (minority) interests (sum of items 10 and 11)	G104	631,000			12.
13. LESS: Net income (loss) attributable to noncontrolling (minority) interests (if net income, report as a positive value; if net loss, report as a negative value)	G103	0			13.
14. Net income (loss) attributable to bank (item 12 minus item 13)	4340	631,000			14.

* Describe on Schedule RI-E—Explanations.

1. For banks required to complete Schedule RC-T, items 14 through 22, income from fiduciary activities reported in Schedule RI, item 5.a, must equal the amount reported in Schedule RC-T, item 22.
2. Exclude net gains (losses) on sales of trading assets and held-to-maturity and available-for-sale debt securities.
3. Item 8.b is to be completed by all institutions. See the instructions for this item and the Glossary entry for "Securities Activities" for further detail on accounting for investments in equity securities.

Schedule RI—Continued

Memoranda

Dollar Amounts in Thousands		Year-to-date Amount	
1. Interest expense incurred to carry tax-exempt securities, loans, and leases acquired after August 7, 1986, that is not deductible for federal income tax purposes	4513	0	M.1.
Memorandum item 2 is to be completed by banks with $1 billion or more in total assets (1)			
2. Income from the sale and servicing of mutual funds and annuities (included in Schedule RI, item 8)	8431	0	M.2.
3. Income on tax-exempt loans and leases to states and political subdivisions in the U.S. (included in Schedule RI, items 1.a and 1.b)	4313	0	M.3.
4. Income on tax-exempt securities issued by states and political subdivisions in the U.S. (included in Schedule RI, item 1.d.(3))	4507	0	M.4.
5. Number of full-time equivalent employees at end of current period (round to nearest whole number)	4150	Number 384	M.5.
Memorandum item 6 is to be completed by: (1) • *banks with $300 million or more in total assets, and* • *banks with less than $300 million in total assets that have loans to finance agricultural production and other loans to farmers (Schedule RC-C, Part I, item 3) exceeding 5 percent of total loans*			
6. Interest and fee income on loans to finance agricultural production and other loans to farmers (included in Schedule RI, item 1.a.(5))	4024	Amount 0	M.6.
7. If the reporting institution has applied push down accounting this calendar year, report the date of the institution's acquisition (see instructions) (2)	RIAD 9106	Date 00000000	M.7.
8. Not applicable			
Memorandum items 9.a and 9.b are to be completed by banks with $10 billion or more in total assets. (1)			
9. Net gains (losses) recognized in earnings on credit derivatives that economically hedge credit exposures held outside the trading account:		Amount	
a. Net gains (losses) on credit derivatives held for trading	C889	0	M.9.a.
b. Net gains (losses) on credit derivatives held for purposes other than trading	C890	0	M.9.b.
Memorandum item 10 is to be completed by banks with $300 million or more in total assets. (1)			
10. Credit losses on derivatives (see instructions)	A251	0	M.10.
11. Does the reporting bank have a Subchapter S election in effect for federal income tax purposes for the current tax year?	RIAD A530	Yes	No x	M.11.
12. Not applicable			

1. The asset-size tests and the 5 percent of total loans test are based on the total assets and total loans reported on the *June 30, 2022*, Report of Condition.
2. Report the date in YYYYMMDD format. For example, a bank acquired on *March 1, 2023*, would report *20230301*.

Schedule RI—Continued

Memoranda—Continued

Dollar Amounts in Thousands	RIAD	Year-to-date Amount	
Memorandum item 13 is to be completed by banks that have elected to account for assets and liabilities under a fair value option.			
13. Net gains (losses) recognized in earnings on assets and liabilities that are reported at fair value under a fair value option:			
a. Net gains (losses) on assets	F551	0	M.13.a.
(1) Estimated net gains (losses) on loans attributable to changes in instrument-specific credit risk	F552	0	M.13.a.(1)
b. Net gains (losses) on liabilities	F553	0	M.13.b.
(1) Estimated net gains (losses) on liabilities attributable to changes in instrument-specific credit risk	F554	0	M.13.b.(1)
14. Other-than-temporary impairment losses on held-to-maturity and available-for-sale debt securities recognized in earnings (included in Schedule RI, items 5.a and 5.b) [1]	J321	NA	M.14.
Memorandum item 15 is to be completed by institutions with $1 billion or more in total assets [2] that answered "Yes" to Schedule RC-E, Memorandum item 5.			
15. Components of service charges on deposit accounts (sum of Memorandum items 15.a through 15.d must equal Schedule RI, item 5.b):			
a. Consumer overdraft-related service charges levied on those transaction account and nontransaction savings account deposit products intended primarily for individuals for personal, household, or family use	H032	NA	M.15.a.
b. Consumer account periodic maintenance charges levied on those transaction account and nontransaction savings account deposit products intended primarily for individuals for personal, household, or family use	H033	NA	M.15.b.
c. Consumer customer automated teller machine (ATM) fees levied on those transaction account and nontransaction savings account deposit products intended primarily for individuals for personal, household, or family use	H034	NA	M.15.c.
d. All other service charges on deposit accounts	H035	NA	M.15.d.

1. Memorandum item 14 is to be completed only by institutions that have not adopted ASU 2016-13.
2. The $1 billion asset-size test is based on the total assets reported on the *June 30, 2022*, Report of Condition.

Schedule RI-A—Changes in Bank Equity Capital

Dollar Amounts in Thousands	RIAD	Amount	
1. Total bank equity capital most recently reported for the *December 31, 2022*, Reports of Condition and Income (i.e., after adjustments from amended Reports of Income)	3217	9,479,000	1.
2. Cumulative effect of changes in accounting principles and corrections of material accounting errors*	B507	0	2.
3. Balance end of previous calendar year as restated (sum of items 1 and 2)	B508	9,479,000	3.
4. Net income (loss) attributable to bank (must equal Schedule RI, item 14)	4340	631,000	4.
5. Sale, conversion, acquisition, or retirement of capital stock, net (excluding treasury stock transactions)	B509	(4,000)	5.
6. Treasury stock transactions, net	B510	0	6.
7. Changes incident to business combinations, net	4356	0	7.
8. LESS: Cash dividends declared on preferred stock	4470	0	8.
9. LESS: Cash dividends declared on common stock	4460	456,000	9.
10. Other comprehensive income (1)	B511	15,000	10.
11. Other transactions with stockholders (including a parent holding company)* (not included in items 5, 6, 8, or 9 above)	4415	0	11.
12. Total bank equity capital end of current period (sum of items 3 through 11) (must equal Schedule RC, item 27.a)	3210	9,665,000	12.

* Describe on Schedule RI-E—Explanations.

1. Includes, but is not limited to, changes in net unrealized holding gains (losses) on available-for-sale debt securities, changes in accumulated net gains (losses) on cash flow hedges, and pension and other postretirement plan-related changes other than net periodic benefit cost.

Schedule RI-B—Charge-offs and Recoveries on Loans and Leases and Changes in Allowances for Credit Losses

Part I. Charge-offs and Recoveries on Loans and Leases

Part I includes charge-offs and recoveries through the allocated transfer risk reserve.

Dollar Amounts in Thousands	(Column A) Charge-offs [1] Calendar Year-to-date RIAD	Amount	(Column B) Recoveries Calendar Year-to-date RIAD	Amount	
1. Loans secured by real estate:					
a. Construction, land development, and other land loans:					
(1) 1–4 family residential construction loans	C891	0	C892	0	1.a.(1)
(2) Other construction loans and all land development and other land loans	C893	0	C894	0	1.a.(2)
b. Secured by farmland	3584	0	3585	0	1.b.
c. Secured by 1–4 family residential properties:					
(1) Revolving, open-end loans secured by 1–4 family residential properties and extended under lines of credit	5411	0	5412	0	1.c.(1)
(2) Closed-end loans secured by 1–4 family residential properties:					
(a) Secured by first liens	C234	0	C217	2,000	1.c.(2)(a)
(b) Secured by junior liens	C235	0	C218	0	1.c.(2)(b)
d. Secured by multifamily (5 or more) residential properties	3588	0	3589	0	1.d.
e. Secured by nonfarm nonresidential properties:					
(1) Loans secured by owner-occupied nonfarm nonresidential properties	C895	0	C896	0	1.e.(1)
(2) Loans secured by other nonfarm nonresidential properties	C897	0	C898	0	1.e.(2)
2. and 3. Not applicable					
4. Commercial and industrial loans	4638	0	4608	0	4.
5. Loans to individuals for household, family, and other personal expenditures:					
a. Credit cards	B514	0	B515	0	5.a.
b. Automobile loans	K129	0	K133	0	5.b.
c. Other (includes revolving credit plans other than credit cards and other consumer loans)	K205	0	K206	0	5.c.
6. Not applicable					
7. All other loans [2]	4644	0	4628	0	7.
8. Lease financing receivables	4266	0	4267	0	8.
9. Total (sum of items 1 through 8)	4635	0	4605	2,000	9.

1. Include write-downs arising from transfers of loans to a held-for-sale account.
2. Includes charge-offs and recoveries on "Loans to depository institutions and acceptances of other banks," "Loans to finance agricultural production and other loans to farmers," "Obligations (other than securities and leases) of states and political subdivisions in the U.S.," and "Loans to nondepository financial institutions and other loans."

Schedule RI-B—Continued

Memoranda

Dollar Amounts in Thousands	(Column A) Charge-offs (1) Calendar Year-to-date RIAD	(Column A) Amount	(Column B) Recoveries Calendar Year-to-date RIAD	(Column B) Amount	
1. Loans to finance commercial real estate, construction, and land development activities *(not secured by real estate)* included in Schedule RI-B, Part I, items 4 and 7, above	5409	0	5410	0	M.1.
2. *Memorandum items 2.a. through 2.d. are to be completed by banks with $300 million or more in total assets:*					
a. Loans secured by real estate to non-U.S. addressees (domicile) (included in Schedule RI-B, Part I, item 1, above)	4652	0	4662	0	M.2.a.
b. Not applicable					
c. Commercial and industrial loans to non-U.S. addressees (domicile) (included in Schedule RI-B, Part I, item 4 above)	4646	0	4618	0	M.2.c.
d. Leases to individuals for household, family, and other personal expenditures (included in Schedule RI-B, Part I, item 8, above)	F185	0	F187	0	M.2.d.
Memorandum item 3 is to be completed by: • *banks with $300 million or more in total assets, and* • *banks with less than $300 million in total assets that have loans to finance agricultural production and other loans to farmers (Schedule RC-C, Part I, item 3) exceeding 5 percent of total loans:*					
3. Loans to finance agricultural production and other loans to farmers (included in Schedule RI-B, Part I, item 7, above)	4655	0	4665	0	M.3.

Memorandum item 4 is to be completed by banks that (1) together with affiliated institutions, have outstanding credit card receivables (as defined in the instructions) that exceed $500 million as of the report date, or (2) are credit card specialty banks as defined for Uniform Bank Performance Report purposes.

	Calendar Year-to-date RIAD	Amount	
4. Uncollectible retail credit card fees and finance charges reversed against income (i.e., not included in charge-offs against the allowance for loan and lease losses)	C388	NA	M.4.

1. Include write-downs arising from transfers of loans to a held-for-sale account.
2. The $300 million asset-size test and the 5 percent of total loans test are based on the total assets and total loans reported on the *June 30, 2022*, Report of Condition.
3. Institutions that have adopted ASU 2016-13 should report in Memorandum item 4 uncollectible retail credit card fees and finance charges reversed against income (i.e., not included in charge-offs against the allowance for credit losses on loans and leases).

Schedule RI-B—Continued

Part II. Changes in Allowances for Credit Losses [1]

Dollar Amounts in Thousands	(Column A) Loans and Leases Held for Investment RIAD	Amount	(Column B) Held-to-Maturity Debt Securities [2] RIAD	Amount	(Column C) Available-for-Sale Debt Securities [2] RIAD	Amount	
1. Balance most recently reported for the *December 31, 2022,* Reports of Condition and Income (i.e., after adjustments from amended Reports of Income)	B522	16,000	JH89	0	JH04	0	1.
2. Recoveries (column A must equal Part I, item 9, column B, above)	4605	2,000	JH89	0	JH95	0	2.
3. LESS: Charge-offs (column A must equal Part I, item 9, column A, above less Schedule RI-B, Part II, item 4, column A)	C079	0	JH92	0	JH98	0	3.
4. LESS: Write-downs arising from transfers of financial assets [3]	5523	0	JJ00	0	JJ01	0	4.
5. Provisions for credit losses [4] [5]	4230	(2,000)	JH90	0	JH96	0	5.
6. Adjustments* (see instructions for this schedule)	C233	0	JH91	0	JH97	0	6.
7. Balance end of current period (sum of items 1, 2, 5, and 6, less items 3 and 4) (column A must equal Schedule RC, item 4.c)	3123	16,000	JH93	0	JH99	0	7.

* Describe on Schedule RI-E—Explanations.

1. Institutions that have not adopted ASU 2016-13 should report changes in the allowance for loan and lease losses in column A.
2. Columns B and C are to be completed only by institutions that have adopted ASU 2016-13.
3. Institutions that have not yet adopted ASU 2016-13 should report write-downs arising from transfers of loans to a held-for-sale account in item 4, column A.
4. Institutions that have not yet adopted ASU 2016-13 should report the provision for loan and lease losses in item 5, column A, and the amount reported must equal Schedule RI, item 4.
5. For institutions that have adopted ASU 2016-13, the sum of item 5, columns A through C, plus schedule RI-B, Part II, Memorandum items 5 and 7, below, must equal Schedule RI, item 4.

Memoranda

Dollar Amounts in Thousands	RIAD	Amount	
1. Allocated transfer risk reserve included in Schedule RI-B, Part II, item 7, column A, above	C435	0	M.1.
Memorandum items 2 and 3 are to be completed by banks that (1) together with affiliated institutions, have outstanding credit card receivables (as defined in the instructions) that exceed $500 million as of the report date, or (2) are credit card specialty banks as defined for Uniform Bank Performance Report purposes.			
2. Separate valuation allowance for uncollectible retail credit card fees and finance charges	C389	NA	M.2.
3. Amount of allowance for loan and lease losses attributable to retail credit card fees and finance charges [1]	C390	NA	M.3.
4. Amount of allowance for post-acquisition credit losses on purchased credit-impaired loans accounted for in accordance with FASB ASC 310-30 (former AICPA Statement of Position 03-3) (included in Schedule RI-B, Part II, item 7, column A, above) [2]	C781	NA	M.4.
5. Provisions for credit losses on other financial assets measured at amortized cost (not included in item 5, above) [3]	JJ02	0	M.5.
6. Allowance for credit losses on other financial assets measured at amortized cost (not included in item 7, above) [3]	RCON JJ03 RIAD	0	M.6.
7. Provisions for credit losses on off-balance-sheet credit exposures [3]	MG93	0	M.7.
8. Estimated amount of expected recoveries of amounts previously written off included within the allowance for credit losses on loans and leases held for investment (included in item 7, column A, "Balance end of current period," above) [3]	MG94	0	M.8.

1. Institutions that have adopted ASU 2016-13 should report in Memorandum item 3 the amount of allowance for credit losses on loans and leases attributable to retail credit card fees and finance charges.
2. Memorandum item 4 is to be completed only by institutions that have not yet adopted ASU 2016-13.
3. Memorandum items 5, 6, 7, and 8 are to be completed only by institutions that have adopted ASU 2016-13.

Schedule RI-C—Disaggregated Data on the Allowance for Loan and Lease Losses

Part I. Disaggregated Data on the Allowance for Loan and Lease Losses [1]

Schedule RI-C, Part I, is to be completed by institutions with $1 billion or more in total assets [2]

Dollar Amounts in Thousands	(Column A) Recorded Investment, Individually Evaluated for Impairment and Determined to be Impaired (ASC 310-10-35)		(Column B) Allowance Balance, Individually Evaluated for Impairment and Determined to be Impaired (ASC 310-10-35)		(Column C) Recorded Investment, Collectively Evaluated for Impairment (ASC 450-20)		(Column D) Allowance Balance, Collectively Evaluated for Impairment (ASC 450-20)		(Column E) Recorded Investment Purchased Credit-Impaired Loans (ASC 310-30)		(Column F) Allowance Balance, Purchased Credit-Impaired Loans (ASC 310-30)		
	RCON	Amount	RCON	Amount	RCON	Amount	RCON	Amount	RCON	Amount	RCON	Amount	
1. Real estate loans:													
a. Construction loans	M708	NA	M709	NA	M710	NA	M711	NA	M712	NA	M713	NA	1.a.
b. Commercial real estate loans	M714	NA	M715	NA	M716	NA	M717	NA	M718	NA	M719	NA	1.b.
c. Residential real estate loans	M721	NA	M722	NA	M723	NA	M724	NA	M725	NA	M726	NA	1.c.
2. Commercial loans [3]	M727	NA	M728	NA	M729	NA	M730	NA	M731	NA	M732	NA	2.
3. Credit cards	M733	NA	M734	NA	M735	NA	M736	NA	M737	NA	M738	NA	3.
4. Other consumer loans	M739	NA	M740	NA	M741	NA	M742	NA	M743	NA	M744	NA	4
5. Unallocated, if any							M745	NA					5.
6. Total (sum of items 1.a. through 5) [4]	M746	NA	M747	NA	M748	NA	M749	NA	M750	NA	M751	NA	6.

1. Only institutions that have not yet adopted ASU 2016-13 are to complete Schedule RI-C, Part I.
2. The $1 billion asset-size test is based on the total assets reported on the June 30, 2022, Report of Condition.
3. Include all loans and leases not reported as real estate loans, credit cards, or other consumer loans in items 1, 3, or 4 of Schedule RI-C.
4. The sum of item 6, columns B, D, and F, must equal Schedule RC, item 4.c; item 6, column E, must equal Schedule RC-C, Part I, Memorandum item 7.b; item 6, column F, must equal Schedule RI-B, Part II, Memorandum item 4.

Schedule RI-C—Continued

Part II. Disaggregated Data on the Allowances for Credit Losses [1]

Schedule RI-C, Part II, is to be completed by institutions with $1 billion or more in total assets. [2]

Dollar Amounts in Thousands	(Column A) Amortized Cost RCON	(Column A) Amortized Cost Amount	(Column B) Allowance Balance RCON	(Column B) Allowance Balance Amount	
Loans and Leases Held for Investment:					
1. Real estate loans:					
a. Construction loans	JJ04	77,000	JJ12	0	1.a.
b. Commercial real estate loans	JJ05	4,452,000	JJ13	3,000	1.b.
c. Residential real estate loans	JJ06	2,194,000	JJ14	4,000	1.c.
2. Commercial loans [3]	JJ07	9,317,000	JJ15	8,000	2.
3. Credit cards	JJ08	0	JJ16	0	3.
4. Other consumer loans	JJ09	307,000	JJ17	1,000	4.
5. Unallocated, if any			JJ18	0	5.
6. Total (sum of items 1.a. through 5) [4]	JJ11	16,347,000	JJ19	16,000	6.

Dollar Amounts in Thousands	Allowance Balance RCON	Allowance Balance Amount	
Held-to-Maturity Securities:			
7. Securities issued by states and political subdivisions in the U.S.	JJ20	0	7.
8. Mortgage-backed securities (MBS) (including CMOs, REMICs, and stripped MBS)	JJ21	0	8.
9. Asset-backed securities and structured financial products	JJ23	0	9.
10. Other debt securities	JJ24	0	10.
11. Total (sum of items 7 through 10) [5]	JJ25	0	11.

1. Only institutions that have adopted ASU 2016-13 are to complete Schedule RI-C, Part II.
2. The $1 billion asset-size test is based on the total assets reported on the *June 30, 2022*, Report of Condition.
3. Include all loans and leases not reported as real estate loans, credit cards, or other consumer loans in items 1, 3, or 4 of Schedule RI-C, Part II.
4. Item 6, column B, must equal Schedule RC, item 4.c.
5. Item 11 must equal Schedule RI-B, Part II, item 7, column B.

Schedule RI-E—Explanations

Schedule RI-E is to be completed each quarter on a calendar year-to-date basis.

Detail all adjustments in Schedule RI-A and RI-B, all discontinued operations in Schedule RI, and all significant items of other noninterest income and other noninterest expense in Schedule RI. (See instructions for details.)

Dollar Amounts in Thousands	RIAD	Year-to-date Amount	
1. Other noninterest income (from Schedule RI, item 5.l)			
Itemize and describe amounts greater than $100,000 that exceed 7 percent of Schedule RI, item 5.l:			
a. Income and fees from the printing and sale of checks	C013	0	1.a.
b. Earnings on/increase in value of cash surrender value of life insurance	C014	0	1.b.
c. Income and fees from automated teller machines (ATMs)	C016	0	1.c.
d. Rent and other income from other real estate owned	4042	0	1.d.
e. Safe deposit box rent	C015	0	1.e.
f. Bank card and credit card interchange fees	F555	0	1.f.
g. Income and fees from wire transfers not reportable as service charges on deposit accounts	T047	0	1.g.
h. TEXT 4461 Revenue from Services rendered to affiliates	4461	165,000	1.h.
i. TEXT 4462 Net gains (losses) on non-trading derivatives	4462	(59,000)	1.i.
j. TEXT 4463 Commissions and fees	4463	30,000	1.j.
2. Other noninterest expense (from Schedule RI, item 7.d)			
Itemize and describe amounts greater than $100,000 that exceed 7 percent of Schedule RI, item 7.d:			
a. Data processing expenses	C017	0	2.a.
b. Advertising and marketing expenses	0497	0	2.b.
c. Directors' fees	4136	0	2.c.
d. Printing, stationery, and supplies	C018	0	2.d.
e. Postage	8403	0	2.e.
f. Legal fees and expenses	4141	0	2.f.
g. FDIC deposit insurance assessments	4146	0	2.g.
h. Accounting and auditing expenses	F556	0	2.h.
i. Consulting and advisory expenses	F557	0	2.i.
j. Automated teller machine (ATM) and interchange expenses	F558	0	2.j.
k. Telecommunications expenses	F559	0	2.k.
l. Other real estate owned expenses	Y923	0	2.l.
m. Insurance expenses (not included in employee expenses, premises and fixed asset expenses, and other real estate owned expenses)	Y924	0	2.m.
n. TEXT 4464 Services rendered by affiliates	4464	627,000	2.n.
o. TEXT 4467 Litigation Expenses	4467	98,000	2.o.
p. TEXT 4468	4468	0	2.p.
3. Discontinued operations and applicable income tax effect (from Schedule RI, item 11)			
(itemize and describe each discontinued operation):			
a. (1) TEXT FT29	FT29	0	3.a.(1)
(2) Applicable income tax effect — FT30: 0			3.a.(2)
b. (1) TEXT FT31	FT31	0	3.b.(1)
(2) Applicable income tax effect — FT32: 0			3.b.(2)

Schedule RI-E—Continued

Dollar Amounts in Thousands	RIAD	Year-to-date Amount	
4. Cumulative effect of changes in accounting principles and corrections of material accounting errors (from Schedule RI-A, item 2) (itemize and describe all such effects):			
a. Effect of adoption of current expected credit losses methodology - ASU 2016-13 (1,2)	JJ26	NA	4.a.
b. Not applicable			
c. TEXT 8526	B526	0	4.c.
d. TEXT 8527	B527	0	4.d.
5. Other transactions with stockholders (including a parent holding company) (from Schedule RI-A, item 11) (itemize and describe all such transactions):			
a. TEXT 4498	4498	0	5.a.
b. TEXT 4499	4499	0	5.b.
6. Adjustments to allowances for credit losses (3) (from Schedule RI-B, Part II, item 6) (itemize and describe all adjustments):			
a. Initial allowances for credit losses recognized upon the acquisition of purchased credit-deteriorated assets on or after the effective date of ASU 2016-13 (1)	JJ27	NA	6.a.
b. Effect of adoption of current expected credit losses methodology on allowances for credit losses (1,3)	JJ28	0	6.b.
c. TEXT 4521	4521	0	6.c.
d. TEXT 4522	4522	0	6.d.
7. Other explanations (the space below is provided for the bank to briefly describe, at its option, any other significant items affecting the Report of Income):	RIAD	Yes	No
Comments?	4769		X 7.

Other explanations (please type or print clearly; 750 character limit):
(TEXT 4769)

1. Only institutions that have adopted ASU 2016-13 should report amounts in items 4.a, 6.a, and 6.b, if applicable.
2. An institution should complete item 4.a and item 6.b in the quarter that it adopts ASU 2016-13 and in the quarter-end Call Reports for the remainder of that calendar year only.
3. Institutions that have not adopted ASU 2016-13 should report adjustments to the allowance for loan and lease losses in items 6.c and 6.d, if applicable.

DEUTSCHE BANK TRUST COMPANY AMERICAS
00623
New York, NY 10019

Consolidated Report of Condition for Insured Banks and Savings Associations for December 31, 2023

All schedules are to be reported in thousands of dollars. Unless otherwise indicated, report the amount outstanding as of the last business day of the quarter.

Schedule RC—Balance Sheet

Dollar Amounts in Thousands	RCON	Amount	
Assets			
1. Cash and balances due from depository institutions (from Schedule RC-A)			
a. Noninterest-bearing balances and currency and coin (1)	0081	41,000	1.a.
b. Interest-bearing balances (2)	0071	13,556,000	1.b.
2. Securities:			
a. Held-to-maturity securities (from Schedule RC-B, column A) (3)	JJ34	0	2.a.
b. Available-for-sale debt securities (from Schedule RC-B, column D)	1773	378,000	2.b.
c. Equity securities with readily determinable fair values not held for trading (4)	JA22	0	2.c.
3. Federal funds sold and securities purchased under agreements to resell:			
a. Federal funds sold	B987	0	3.a.
b. Securities purchased under agreements to resell (5,6)	B989	5,923,000	3.b.
4. Loans and lease financing receivables (from Schedule RC-C):			
a. Loans and leases held for sale	5369	0	4.a.
b. Loans and leases held for investment B528 16,347,000			4.b.
c. LESS: Allowance for loan and lease losses 3123 16,000			4.c.
d. Loans and leases held for investment, net of allowance (item 4.b minus 4.c) (7)	B529	16,331,000	4.d.
5. Trading assets (from Schedule RC-D)	3545	0	5.
6. Premises and fixed assets (including capitalized leases)	2145	0	6.
7. Other real estate owned (from Schedule RC-M)	2150	4,000	7.
8. Investments in unconsolidated subsidiaries and associated companies	2130	0	8.
9. Direct and indirect investments in real estate ventures	3656	0	9.
10. Intangible assets (from Schedule RC-M)	2143	2,000	10.
11. Other assets (from Schedule RC-F) (6)	2160	2,490,000	11.
12. Total assets (sum of items 1 through 11)	2170	38,725,000	12.
Liabilities			
13. Deposits:			
a. In domestic offices (sum of totals of columns A and C from Schedule RC-E)	2200	26,278,000	13.a.
(1) Noninterest-bearing (8) 6631 9,337,000			13.a.(1)
(2) Interest-bearing 6636 16,941,000			13.a.(2)
b. Not applicable			
14. Federal funds purchased and securities sold under agreements to repurchase:			
a. Federal funds purchased (9)	B993	0	14.a.
b. Securities sold under agreements to repurchase (10)	B995	0	14.b.
15. Trading liabilities (from Schedule RC-D)	3548	0	15.
16. Other borrowed money (includes mortgage indebtedness) (from Schedule RC-M)	3190	0	16.
17. and 18. Not applicable			
19. Subordinated notes and debentures (11)	3200	0	19.

1. Includes cash items in process of collection and unposted debits.
2. Includes time certificates of deposit not held for trading.
3. Institutions that have adopted ASU 2016-13 should report in item 2.a amounts net of any applicable allowance for credit losses, and item 2.a should equal Schedule RC-B, item 8, column A, less Schedule RI-B, Part II, item 7, column B.
4. Item 2.c is to be completed by all institutions. See the instructions for this item and the Glossary entry for "Securities Activities" for further detail on accounting for investments in equity securities.
5. Includes all securities resale agreements, regardless of maturity.
6. Institutions that have adopted ASU 2016-13 should report in items 3.b and 11 amounts net of any applicable allowance for credit losses.
7. Institutions that have adopted ASU 2016-13 should report in item 4.c the allowance for credit losses on loans and leases.
8. Includes noninterest-bearing demand, time, and savings deposits.
9. Report overnight Federal Home Loan Bank advances in Schedule RC, item 16, "Other borrowed money."
10. Includes all securities repurchase agreements, regardless of maturity.
11. Includes limited-life preferred stock and related surplus.

Schedule RC—Continued

Dollar Amounts in Thousands	RCON	Amount	
Liabilities—continued			
20. Other liabilities (from Schedule RC-G)	2930	2,792,000	20.
21. Total liabilities (sum of items 13 through 20)	2948	29,060,000	21.
22. Not applicable			
Equity Capital			
Bank Equity Capital			
23. Perpetual preferred stock and related surplus	3838	0	23.
24. Common stock	3230	2,127,000	24.
25. Surplus (exclude all surplus related to preferred stock)	3839	935,000	25.
26. a Retained earnings	3632	6,637,000	26.a.
b Accumulated other comprehensive income [1]	B530	(34,000)	26.b.
c Other equity capital components [2]	A130	0	26.c.
27. a Total bank equity capital (sum of items 23 through 26.c)	3210	9,665,000	27.a.
b Noncontrolling (minority) interests in consolidated subsidiaries	3000	0	27.b.
28. Total equity capital (sum of items 27.a and 27.b)	G105	9,665,000	28.
29. Total liabilities and equity capital (sum of items 21 and 28)	3300	38,725,000	29.

Memoranda

To be reported with the March Report of Condition.

	RCON	Number	
1. Indicate in the box at the right the number of the statement below that best describes the most comprehensive level of auditing work performed for the bank by independent external auditors as of any date during 2022	6724	NA	M.1.

1a = An integrated audit of the reporting institution's financial statements and its internal control over financial reporting conducted in accordance with the standards of the American Institute of Certified Public Accountants (AICPA) or Public Company Accounting Oversight Board (PCAOB) by an independent public accountant that submits a report on the institution

1b = An audit of the reporting institution's financial statements only conducted in accordance with the auditing standards of the AICPA or the PCAOB by an independent public accountant that submits a report on the institution

2a = An integrated audit of the reporting institution's parent holding company's consolidated financial statements and its internal control over financial reporting conducted in accordance with the standards of the AICPA or the PCAOB by an independent public accountant that submits a report on the consolidated holding company (but not on the institution separately)

2b = An audit of the reporting institution's parent holding company's consolidated financial statements only conducted in accordance with the auditing standards of the AICPA or the PCAOB by an independent public accountant that submits a report on the consolidated holding company (but not on the institution separately)

3 = This number is not to be used

4 = Directors' examination of the bank conducted in accordance with generally accepted auditing standards by a certified public accounting firm (may be required by state-chartering authority)

5 = Directors' examination of the bank performed by other external auditors (may be required by state-chartering authority)

6 = Review of the bank's financial statements by external auditors

7 = Compilation of the bank's financial statements by external auditors

8 = Other audit procedures (excluding tax preparation work)

9 = No external audit work

To be reported with the March Report of Condition.	RCON	Date	
2. Bank's fiscal year-end date (report the date in MMDD format)	8678	NA	M.2.

1. Includes, but is not limited to, net unrealized holding gains (losses) on available-for-sale securities, accumulated net gains (losses) on cash flow hedges, and accumulated defined benefit pension and other postretirement plan adjustments.
2. Includes treasury stock and unearned Employee Stock Ownership Plan shares.

Schedule RC-A—Cash and Balances Due from Depository Institutions

Schedule RC-A is to be completed only by banks with $300 million or more in total assets. [1]
Exclude assets held for trading.

Dollar Amounts in Thousands	RCON	Amount	
1. Cash items in process of collection, unposted debits, and currency and coin:			
a. Cash items in process of collection and unposted debits	0020	41,000	1.a.
b. Currency and coin	0080	0	1.b.
2. Balances due from depository institutions in the U.S.	0082	3,000	2.
3. Balances due from banks in foreign countries and foreign central banks	0070	0	3.
4. Balances due from Federal Reserve Banks	0090	13,553,000	4.
5. Total (sum of items 1 through 4) (must equal Schedule RC, sum of items 1.a and 1.b)	0010	13,597,000	5.

1. The $300 million asset-size test is based on the total assets reported on the *June 30, 2022*, Report of Condition.

Schedule RC-B—Securities

Exclude assets held for trading.

	Held-to-maturity				Available-for-sale				
	(Column A) Amortized Cost		(Column B) Fair Value		(Column C) Amortized Cost		(Column D) Fair Value		
Dollar Amounts in Thousands	RCON	Amount	RCON	Amount	RCON	Amount	RCON	Amount	
1. U.S. Treasury securities	0211	0	0213	0	1286	423,000	1287	378,000	1.
2. U.S. Government agency and sponsored agency obligations (exclude mortgage-backed securities) [1]	HT50	0	HT51	0	HT52	0	HT53	0	2.
3. Securities issued by states and political subdivisions in the U.S.	8496	0	8497	0	8496	0	8499	0	3.

1. Includes Small Business Administration "Guaranteed Loan Pool Certificates"; U.S. Maritime Administration obligations; Export-Import Bank participation certificates; and obligations (other than mortgage-backed securities) issued by the Farm Credit System, the Federal Home Loan Bank System, the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association, the Resolution Funding Corporation, the Student Loan Marketing Association, and the Tennessee Valley Authority.

Schedule RC-B—Continued

Dollar Amounts in Thousands	Held-to-maturity (Column A) Amortized Cost RCON	Amount	Held-to-maturity (Column B) Fair Value RCON	Amount	Available-for-sale (Column C) Amortized Cost RCON	Amount	Available-for-sale (Column D) Fair Value RCON	Amount	
4. Mortgage-backed securities (MBS):									
a. Residential mortgage pass-through securities:									
(1) Guaranteed by GNMA	G300	0	G301	0	G302	0	G303	0	4.a.(1)
(2) Issued by FNMA and FHLMC	G304	0	G305	0	G306	0	G307	0	4.a.(2)
(3) Other pass-through securities	G308	0	G309	0	G310	0	G311	0	4.a.(3)
b. Other residential mortgage-backed securities (include CMOs, REMICs, and stripped MBS):									
(1) Issued or guaranteed by U.S. Government agencies or sponsored agencies [1]	G312	0	G313	0	G314	0	G315	0	4.b.(1)
(2) Collateralized by MBS issued or guaranteed by U.S. Government agencies or sponsored agencies [1]	G316	0	G317	0	G318	0	G319	0	4.b.(2)
(3) All other residential MBS	G320	0	G321	0	G322	0	G323	0	4.b.(3)
c. Commercial MBS									
(1) Commercial mortgage pass-through securities:									
(a) Issued or guaranteed by FNMA, FHLMC, or GNMA	K142	0	K143	0	K144	0	K145	0	4.c.(1)(a)
(b) Other pass-through securities	K146	0	K147	0	K148	0	K149	0	4.c.(1)(b)

1. U.S. Government agencies include, but are not limited to, such agencies as the Government National Mortgage Association (GNMA), the Federal Deposit Insurance Corporation (FDIC), and the National Credit Union Administration (NCUA). U.S. Government-sponsored agencies include, but are not limited to, such agencies as the Federal Home Loan Mortgage Corporation (FHLMC) and the Federal National Mortgage Association (FNMA).

Schedule RC-B—Continued

Dollar Amounts in Thousands	Held-to-maturity (Column A) Amortized Cost RCON	Held-to-maturity (Column A) Amortized Cost Amount	Held-to-maturity (Column B) Fair Value RCON	Held-to-maturity (Column B) Fair Value Amount	Available-for-sale (Column C) Amortized Cost RCON	Available-for-sale (Column C) Amortized Cost Amount	Available-for-sale (Column D) Fair Value RCON	Available-for-sale (Column D) Fair Value Amount	
4. c. (2) Other commercial MBS:									
(a) Issued or guaranteed by U.S. Government agencies or sponsored agencies [1]	K150	0	K151	0	K152	0	K153	0	4.c.(2)(a)
(b) All other commercial MBS	K154	0	K155	0	K156	0	K157	0	4.c.(2)(b)
5. Asset-backed securities and structured financial products:									
a. Asset-backed securities (ABS)	C026	0	C988	0	C989	0	C027	0	5.a.
b. Structured financial products	HT58	0	HT59	0	HT60	0	HT61	0	5.b.
6. Other debt securities:									
a. Other domestic debt securities	1737	0	1738	0	1739	0	1741	0	6.a.
b. Other foreign debt securities	1742	0	1743	0	1744	0	1746	0	6.b.
7. Unallocated portfolio layer fair value hedge basis adjustments [2]					MG95	NA			7.
8. Total (sum of items 1 through 7) [3]	1754	0	1771	0	1772	423,000	1773	378,000	8.

1. U.S. Government agencies include, but are not limited to, such agencies as the Government National Mortgage Association (GNMA), the Federal Deposit Insurance Corporation (FDIC), and the National Credit Union Administration (NCUA). U.S. Government-sponsored agencies include, but are not limited to, such agencies as the Federal Home Loan Mortgage Corporation (FHLMC) and the Federal National Mortgage Association (FNMA).
2. This item is to be completed by institutions that have adopted ASU 2022-01, as applicable.
3. For institutions that have adopted ASU 2016-13, the total reported in column A must equal Schedule RC, item 2.a, plus Schedule RI-B, Part II, item 7, column B. For institutions that have not adopted ASU 2016-13, the total reported in column A must equal Schedule RC, item 2.a. For all institutions, the total reported in column D must equal Schedule RC, item 2.b.

Schedule RC-B—Continued

Memoranda

Dollar Amounts in Thousands	RCON	Amount	
1. Pledged securities [1]	0416	0	M.1.
2. Maturity and repricing data for debt securities (excluding those in nonaccrual status):			
a. Securities issued by the U.S. Treasury, U.S. Government agencies, and states and political subdivisions in the U.S.; other non-mortgage debt securities; and mortgage pass-through securities other than those backed by closed-end first lien 1–4 family residential mortgages with a remaining maturity or next repricing date of: [2], [3]			
(1) Three months or less	A549	0	M.2.a.(1)
(2) Over three months through 12 months	A550	0	M.2.a.(2)
(3) Over one year through three years	A551	0	M.2.a.(3)
(4) Over three years through five years	A552	378,000	M.2.a.(4)
(5) Over five years through 15 years	A553	0	M.2.a.(5)
(6) Over 15 years	A554	0	M.2.a.(6)
b. Mortgage pass-through securities backed by closed-end first lien 1–4 family residential mortgages with a remaining maturity or next repricing date of: [2], [3]			
(1) Three months or less	A555	0	M.2.b.(1)
(2) Over three months through 12 months	A556	0	M.2.b.(2)
(3) Over one year through three years	A557	0	M.2.b.(3)
(4) Over three years through five years	A558	0	M.2.b.(4)
(5) Over five years through 15 years	A559	0	M.2.b.(5)
(6) Over 15 years	A560	0	M.2.b.(6)
c. Other mortgage-backed securities (include CMOs, REMICs, and stripped MBS; exclude mortgage pass-through securities) with an expected average life of: [3]			
(1) Three years or less	A561	0	M.2.c.(1)
(2) Over three years	A562	0	M.2.c.(2)
d. Debt securities with a REMAINING MATURITY of one year or less (included in Memorandum items 2.a through 2.c above)	A248	0	M.2.d.
Memorandum item 3 is to be completed semiannually in the June and December reports only.			
3. Amortized cost of held-to-maturity securities sold or transferred to available-for-sale or trading securities during the calendar year-to-date (report the amortized cost at date of sale or transfer)	1778	0	M.3.
4. Structured notes (included in the held-to-maturity and available-for-sale accounts in Schedule RC-B, items 2, 3, 5, and 6):			
a. Amortized cost	8782	0	M.4.a.
b. Fair value	8783	0	M.4.b.

1. Includes held-to-maturity securities at amortized cost, available-for-sale debt securities at fair value, and equity securities with readily determinable fair values not held for trading (reported in Schedule RC, item 2.c) at fair value.
2. Report fixed-rate debt securities by remaining maturity and floating-rate debt securities by next repricing date.
3. Sum of Memorandum items 2.a.(1) through 2.a.(6) plus any nonaccrual debt securities in the categories of debt securities reported in Memorandum item 2.a that are included in Schedule RC-N, item 10, column C, must equal Schedule RC-B, sum of items 1, 2, 3, 4.c.(1), 5, and 6, columns A and D, plus residential mortgage pass-through securities other than those backed by closed-end first lien 1–4 family residential mortgages included in Schedule RC-B, item 4.a, columns A and D.
4. Sum of Memorandum items 2.b.(1) through 2.b.(6) plus any nonaccrual mortgage pass-through securities backed by closed-end first lien 1–4 family residential mortgages included in Schedule RC-N, item 10, column C, must equal Schedule RC-B, item 4.a, sum of columns A and D, less the amount of residential mortgage pass-through securities other than those backed by closed-end first lien 1–4 family residential mortgages included in Schedule RC-B, item 4.a, columns A and D.
5. Sum of Memorandum items 2.c.(1) and 2.c.(2) plus any nonaccrual "Other mortgage-backed securities" included in Schedule RC-N, item 10, column C, must equal Schedule RC-B, sum of items 4.b and 4.c.(2), columns A and D.

Schedule RC-B—Continued

Memoranda—Continued

Dollar Amounts in Thousands	Held-to-maturity (Column A) Amortized Cost RCON	Amount	Held-to-maturity (Column B) Fair Value RCON	Amount	Available-for-sale (Column C) Amortized Cost RCON	Amount	Available-for-sale (Column D) Fair Value RCON	Amount	
Memorandum items 5.a through 5.f and 6.a through 6.g are to be completed by banks with $10 billion or more in total assets. [1]									
5. Asset-backed securities (ABS) (for each column, sum of Memorandum items 5.a through 5.f must equal Schedule RC-B, item 5.a):									
a. Credit card receivables	B838	0	B839	0	B840	0	B841	0	M.5.a.
b. Home equity lines	B842	0	B843	0	B844	0	B845	0	M.5.b.
c. Automobile loans	B846	0	B847	0	B848	0	B849	0	M.5.c.
d. Other consumer loans	B850	0	B851	0	B852	0	B853	0	M.5.d.
e. Commercial and industrial loans	B854	0	B855	0	B856	0	B857	0	M.5.e.
f. Other	B858	0	B859	0	B860	0	B861	0	M.5.f.
6. Structured financial products by underlying collateral or reference assets (for each column, sum of Memorandum items 6.a through 6.g must equal Schedule RC-B, item 5.b:									
a. Trust preferred securities issued by financial institutions	G348	0	G349	0	G350	0	G351	0	M.6.a.
b. Trust preferred securities issued by real estate investment trusts	G352	0	G353	0	G354	0	G355	0	M.6.b.
c. Corporate and similar loans	G356	0	G357	0	G358	0	G359	0	M.6.c.
d. 1-4 family residential MBS issued or guaranteed by U.S. Government-sponsored enterprises (GSEs)	G360	0	G361	0	G362	0	G363	0	M.6.d.
e. 1-4 family residential MBS not issued or guaranteed by GSEs	G364	0	G365	0	G366	0	G367	0	M.6.e.
f. Diversified (mixed) pools of structured financial products	G368	0	G369	0	G370	0	G371	0	M.6.f.
g. Other collateral or reference assets	G372	0	G373	0	G374	0	G375	0	M.6.g.

1. The $10 billion asset-size test is based on the total assets reported on the *June 30, 2022*, Report of Condition.

Schedule RC-C—Loans and Lease Financing Receivables

Part I. Loans and Leases

Do not deduct the allowance for loan and lease losses or the allocated transfer risk reserve from amounts reported in this schedule. (1) Report (1) loans and leases held for sale at the lower of cost or fair value, (2) loans and leases held for investment, net of unearned income and (3) loans and leases accounted for at fair value under a fair value option. Exclude assets held for trading and commercial paper.

Dollar Amounts in Thousands	(Column A) To Be Completed by Banks with $300 Million or More in Total Assets (2) RCON	Amount	(Column B) To Be Completed by All Banks RCON	Amount	
1. Loans secured by real estate:					
a. Construction, land development, and other land loans:					
(1) 1–4 family residential construction loans			F158	0	1.a.(1)
(2) Other construction loans and all land development and other land loans			F159	77,000	1.a.(2)
b. Secured by farmland (including farm residential and other improvements)			1420	0	1.b.
c. Secured by 1–4 family residential properties:					
(1) Revolving, open-end loans secured by 1–4 family residential properties and extended under lines of credit			1797	264,000	1.c.(1)
(2) Closed-end loans secured by 1–4 family residential properties:					
(a) Secured by first liens			5367	1,898,000	1.c.(2)(a)
(b) Secured by junior liens			5368	32,000	1.c.(2)(b)
d. Secured by multifamily (5 or more) residential properties			1460	2,100,000	1.d.
e. Secured by nonfarm nonresidential properties:					
(1) Loans secured by owner-occupied nonfarm nonresidential properties			F160	0	1.e.(1)
(2) Loans secured by other nonfarm nonresidential properties			F161	2,352,000	1.e.(2)
2. Loans to depository institutions and acceptances of other banks			1288	1,065,000	2.
a. To commercial banks in the U.S.	B531	1,000			2.a.
b. To other depository institutions in the U.S.	B534	0			2.b.
c. To banks in foreign countries	B535	1,064,000			2.c.
3. Loans to finance agricultural production and other loans to farmers			1590	0	3.
4. Commercial and industrial loans			1766	3,016,000	4.
a. To U.S. addressees (domicile)	1763	2,819,000			4.a.
b. To non-U.S. addressees (domicile)	1764	197,000			4.b.
5. Not applicable					
6. Loans to individuals for household, family, and other personal expenditures (i.e., consumer loans) (includes purchased paper):					
a. Credit cards			B538	0	6.a.
b. Other revolving credit plans			B539	0	6.b.
c. Automobile loans			K137	0	6.c.
d. Other consumer loans (includes single payment and installment, loans other than automobile loans, and all student loans)			K207	307,000	6.d.
7. Not applicable					
8. Obligations (other than securities and leases) of states and political subdivisions in the U.S.			2107	0	8.

1. Institutions that have adopted ASU 2016-13 should not deduct the allowance for credit losses on loans and leases or the allocated transfer risk reserve from amounts reported on this schedule.

2. The $300 million asset-size test is based on the total assets reported on the *June 30, 2022,* Report of Condition.

Schedule RC-C—Continued

Part I—Continued

Dollar Amounts in Thousands	(Column A) To Be Completed by Banks with $300 Million or More in Total Assets [1] RCON	Amount	(Column B) To Be Completed by All Banks RCON	Amount	
9. Loans to nondepository financial institutions and other loans:					
a. Loans to nondepository financial institutions			J454	58,000	9.a.
b. Other loans			J464	5,178,000	9.b.
(1) Loans for purchasing or carrying securities (secured and unsecured)	1545	2,302,000			9.b.(1)
(2) All other loans (exclude consumer loans)	J451	2,876,000			9.b.(2)
10. Lease financing receivables (net of unearned income)			2165	0	10.
a. Leases to individuals for household, family, and other personal expenditures (i.e., consumer leases)	F162	0			10.a.
b. All other leases	F163	0			10.b.
11. LESS: Any unearned income on loans reflected in items 1-9 above			2123	0	11.
12. Total loans and leases held for investment and held for sale (sum of items 1 through 10 minus item 11) (must equal Schedule RC, sum of items 4.a and 4.b)			2122	18,347,000	12.

Memoranda

Dollar Amounts in Thousands	RCON	Amount	
1. Loans restructured in troubled debt restructurings that are in compliance with their modified terms (included in Schedule RC-C, Part I, and not reported as past due or nonaccrual in Schedule RC-N, Memorandum item 1):			
a. Construction, land development, and other land loans:			
(1) 1—4 family residential construction loans	K158	0	M.1.a.(1)
(2) Other construction loans and all land development and other land loans	K159	0	M.1.a.(2)
b. Loans secured by 1—4 family residential properties	F576	0	M.1.b.
c. Secured by multifamily (5 or more) residential properties	K160	0	M.1.c.
d. Secured by nonfarm nonresidential properties:			
(1) Loans secured by owner-occupied nonfarm nonresidential properties	K161	0	M.1.d.(1)
(2) Loans secured by other nonfarm nonresidential properties	K162	0	M.1.d.(2)
e. Commercial and industrial loans	K256	0	M.1.e.
Memorandum items 1.e.(1) and (2) are to be completed by banks with $300 million or more in total assets [1] (sum of Memorandum items 1.e(1) and (2) must equal Memorandum item 1.e):			
(1) To U.S. addressees (domicile)	K163	0	M.1.e.(1)
(2) To non-U.S. addressees (domicile)	K164	0	M.1.e.(2)
f. All other loans (*include* loans to individuals for household, family, and other personal expenditures)	K165	0	M.1.f.
Itemize loan categories included in Memorandum item 1.f, above that exceed 10 percent of total loans restructured in troubled debt restructurings that are in compliance with their modified terms (sum of Memorandum items 1.a through 1.e plus 1.f):			
(1) Loans secured by farmland	K166	0	M.1.f.(1)
(2) and (3) Not applicable			

1. The $300 million asset-size test is based on the total assets reported on the *June 30, 2022*, Report of Condition.

Schedule RC-C—Continued

Part I—Continued

Memoranda—Continued

Dollar Amounts in Thousands	RCON	Amount	RCON	Amount	
1. f. (4) Loans to individuals for household, family, and other personal expenditures:					
(a) Credit cards	K096	0			M.1.f.(4)(a)
(b) Automobile loans	K203	0			M.1.f.(4)(b)
(c) Other (includes revolving credit plans other than credit cards and other consumer loans)	K204	0			M.1.f.(4)(c)
Memorandum item 1.f.(5) is to be completed by: [1] • *Banks with $300 million or more in total assets* • *Banks with less than $300 million in total assets that have loans to finance agricultural production and other loans to farmers (Schedule RC-C, Part I, item 3) exceeding 5 percent of total loans*					
(5) Loans to finance agricultural production and other loans to farmers included in Schedule RC-C, Part I, Memorandum item 1.f, above	K168	0			M.1.f.(5)
g. Total loans restructured in troubled debt restructurings that are in compliance with their modified terms (sum of Memorandum items 1.a.(1) through 1.e plus 1.f)			HK25	0	M.1.g.
2. Maturity and repricing data for loans and leases (excluding those in nonaccrual status):					
a. Closed-end loans secured by first liens on 1–4 family residential properties (reported in Schedule RC-C, Part I, item 1.c.(2)(a), column B) with a remaining maturity or next repricing date of: [2], [3]					
(1) Three months or less			A564	56,000	M.2.a.(1)
(2) Over three months through 12 months			A565	222,000	M.2.a.(2)
(3) Over one year through three years			A566	222,000	M.2.a.(3)
(4) Over three years through five years			A567	184,000	M.2.a.(4)
(5) Over five years through 15 years			A568	876,000	M.2.a.(5)
(6) Over 15 years			A569	316,000	M.2.a.(6)
b. All loans and leases (reported in Schedule RC-C, Part I, items 1 through 10, column B above) EXCLUDING closed-end loans secured by first liens on 1–4 family residential properties (reported in Schedule RC-C, Part I, item 1.c.(2)(a), column B, above) with a remaining maturity or next repricing date of: [2], [4]					
(1) Three months or less			A570	13,412,000	M.2.b.(1)
(2) Over three months through 12 months			A571	742,000	M.2.b.(2)
(3) Over one year through three years			A572	5,000	M.2.b.(3)
(4) Over three years through five years			A573	11,000	M.2.b.(4)
(5) Over five years through 15 years			A574	13,000	M.2.b.(5)
(6) Over 15 years			A575	262,000	M.2.b.(6)
c. Loans and leases (reported in Schedule RC-C, Part I, items 1 through 10, column B, above) with a REMAINING MATURITY of one year or less (excluding those in nonaccrual status)			A247	14,137,000	M.2.c.

1. The $300 million asset-size test and the 5 percent of total loans test are based on the total assets and total loans reported on the *June 30, 2022,* Report of Condition.
2. Report fixed-rate loans and leases by remaining maturity and floating rate loans by next repricing date.
3. Sum of Memorandum items 2.a.(1) through 2.a.(6) plus total nonaccrual closed-end loans secured by first liens on 1–4 family residential properties included in Schedule RC-N, item 1.c.(2)(a), column C, must equal total closed-end loans secured by first liens on 1–4 family residential properties from Schedule RC-C, Part I, item 1.c.(2)(a), column B.
4. Sum of Memorandum items 2.b.(1) through 2.b.(6), plus total nonaccrual loans and leases from Schedule RC-N, item 9, column C, minus nonaccrual closed-end loans secured by first liens on 1–4 family residential properties included in Schedule RC-N, item 1.c.(2)(a), column C, must equal total loans and leases from Schedule RC-C, Part I, sum of items 1 through 10, column B, minus total closed-end loans secured by first liens on 1–4 family residential properties from Schedule RC-C, Part I, item 1.c.(2)(a), column B.

Schedule RC-C—Continued

Part I—Continued

Memoranda—Continued

Dollar Amounts in Thousands	RCON	Amount	
3. Loans to finance commercial real estate, construction, and land development activities *(not secured by real estate)* included in Schedule RC-C, Part I, items 4 and 9, column B [1]	2746	52 000	M.3.
4. Adjustable-rate closed-end loans secured by first liens on 1–4 family residential properties (included in Schedule RC-C, Part I, item 1.c.(2)(a), column B)	5370	1 887 000	M.4.
5. *To be completed by banks with $300 million or more in total assets:* [2] Loans secured by real estate to non-U.S. addressees (domicile) (included in Schedule RC-C, Part I, items 1.a through 1.e, column B)	B837	108,000	M.5.
Memorandum item 6 is to be completed by banks that (1) together with affiliated institutions, have outstanding credit card receivables (as defined in the instructions) that exceed $500 million as of the report date or (2) are credit card specialty banks as defined for Uniform Bank Performance Report purposes.			
6. Outstanding credit card fees and finance charges included in Schedule RC-C, Part I, item 6.a.	C391	NA	M.6.
Memorandum items 7.a, 7.b, and 8.a are to be completed by all banks semiannually in the June and December reports only. [3]			
7. Purchased credit-impaired loans held for investment accounted for in accordance with FASB ASC 310-30 (former AICPA Statement of Position 03-3) (exclude loans held for sale):			
a. Outstanding balance	C779	NA	M.7.a.
b. Amount included in Schedule RC-C, Part I, items 1 through 9	C780	NA	M.7.b.
8. Closed-end loans with negative amortization features secured by 1–4 family residential properties:			
a. Total amount of closed-end loans with negative amortization features secured by 1–4 family residential properties (included in Schedule RC-C, Part I, items 1.c.(2)(a) and (b))	F230	0	M.8.a.
Memorandum items 8.b and 8.c are to be completed semiannually in the June and December reports only by banks that had closed-end loans with negative amortization features secured by 1– 4 family residential properties (as reported in Schedule RC-C, Part I, Memorandum item 8.a) as of the preceding December 31 report date, that exceeded the lesser of $100 million or 5 percent of total loans and leases held for investment and held for sale (as reported in Schedule RC-C, Part I, item 12, column B).			
b. Total maximum remaining amount of negative amortization contractually permitted on closed-end loans secured by 1–4 family residential properties	F231	NA	M.8.b.
c. Total amount of negative amortization on closed-end loans secured by 1–4 family residential properties included in the amount reported in Memorandum item 8.a above	F232	NA	M.8.c
9. Loans secured by 1–4 family residential properties in process of foreclosure (included in Schedule RC-C, Part I, items 1.c.(1), 1.c.(2)(a), and 1.c.(2)(b))	F577	0	M.9.
10. and 11. Not applicable			

1. Exclude loans secured by real estate that are included in Schedule RC-C, Part I, items 1.a through 1.e, column B.
2. The $300 million asset-size test is based on the total assets reported on the *June 30, 2022*, Report of Condition.
3. Memorandum item 7 is to be completed only by institutions that have not yet adopted ASU 2016-13.

Schedule RC-C—Continued

Part I—Continued

Memoranda—Continued

Dollar Amounts in Thousands	(Column A) Fair Value of Acquired Loans and Leases at Acquisition Date RCON	Amount	(Column B) Gross Contractual Amounts Receivable at Acquisition Date RCON	Amount	(Column C) Best Estimate at Acquisition Date of Contractual Cash Flows Not Expected to be Collected RCON	Amount	
Memorandum items 12.a, 12.b, 12.c, and 12.d are to be completed semiannually in the June and December reports only.							
12. Loans (not subject to the requirements of FASB ASC 310-30 (former AICPA Statement of Position 03-3)) and leases held for investment that were acquired in business combinations with acquisition dates in the current calendar year: [1]							
a. Loans secured by real estate	G091	0	G092	0	G093	0	M.12.a.
b. Commercial and industrial loans	G094	0	G095	0	G096	0	M.12.b.
c. Loans to individuals for household, family, and other personal expenditures	G097	0	G098	0	G099	0	M.12.c.
d. All other loans and all leases	G100	0	G101	0	G102	0	M.12.d.

Dollar Amounts in Thousands	RCON	Amount	
Memorandum item 13 is to be completed by banks that had construction, land development, and other land loans (as reported in Schedule RC-C, Part I, item 1.a, column B) that exceeded the sum of tier 1 capital (as reported in Schedule RC-R, Part I, item 26) plus the allowance for loan and lease losses or the allowance for credit losses on loans and leases, as applicable (as reported in Schedule RC, item 4.c) as of the preceding December 31 report date.			
13. Construction, land development, and other land loans with interest reserves:			
a. Amount of loans that provide for the use of interest reserves (included in Schedule RC-C, Part I, item 1.a, column B)	G376	0	M.13.a.
b. Amount of interest capitalized from interest reserves on construction, land development, and other land loans that is included in interest and fee income on loans during the quarter (included in Schedule RI, item 1.a.(1)(b))	RIAD G377	0	M.13.b.
Memorandum item 14 is to be completed by all banks.	RCON		
14. Pledged loans and leases	G378	297,000	M.14.
Memorandum item 15 is to be completed for the December report only.			
15. Reverse mortgages:			
a. Reverse mortgages outstanding that are held for investment (included in Schedule RC-C, Item 1.c, above)	PR04	0	M.15.a.
b. Estimated number of reverse mortgage loan referrals to other lenders during the year from whom compensation has been received for services performed in connection with the origination of the reverse mortgages		Number	
	PR05	0	M.15.b.
	RCON	Amount	
c. Principal amount of reverse mortgage originations that have been sold during the year	PR06	0	M.15.c.

1. Institutions that have adopted ASU 2016-13 should report only loans held for investment not considered purchased credit-deteriorated in Memorandum item 12.

Schedule RC-C—Continued

Part I—Continued

Memoranda—Continued

Dollar Amounts in Thousands	RCON	Amount	
Memorandum item 16 is to be completed by all banks.			
16. Revolving, open-end loans secured by 1–4 family residential properties and extended under lines of credit that have converted to non-revolving closed-end status (included in item 1.c.(1) above)	LE75	0	M.16.
Amounts reported in Memorandum items 17.a and 17.b will not be made available to the public on an individual institution basis.			
17. Eligible loan modifications under Section 4013, *Temporary Relief from Troubled Debt Restructurings*, of the 2020 Coronavirus Aid, Relief, and Economic Security Act:			
		Number	
a. Number of Section 4013 loans outstanding	LG24	0	M.17.a.
		Amount	
b. Outstanding balance of Section 4013 loans	LG25	0	M.17.b.

Schedule RC-C—Continued

Part II. Loans to Small Businesses and Small Farms

Report the number and amount currently outstanding as of *the report date* of business loans with "original amounts" of $1,000,000 or less and farm loans with "original amounts" of $500,000 or less. The following guidelines should be used to determine the "original amount" of a loan:

(1) For loans drawn down under lines of credit or loan commitments, the "original amount" of the loan is the size of the line of credit or loan commitment when the line of credit or loan commitment was *most recently* approved, extended, or renewed prior to the report date. However, if the amount currently outstanding as of the report date exceeds this size, the "original amount" is the amount currently outstanding on the report date.

(2) For loan participations and syndications, the "original amount" of the loan participation or syndication is the entire amount of the credit originated by the lead lender.

(3) For all other loans, the "original amount" is the total amount of the loan at origination or the amount currently outstanding as of the report date, whichever is larger.

Loans to Small Businesses

1. Indicate in the appropriate box at the right whether all or substantially all of the dollar volume of your bank's "Loans secured by nonfarm nonresidential properties" reported in Schedule RC-C, Part I, items 1.e.(1) and 1.e.(2), *and* all or substantially all of the dollar volume of your bank's "Commercial and industrial loans" reported in Schedule RC-C, Part I, item 4, [1] have *original amounts* of $100,000 or less (If your bank has no loans outstanding in *both* of these two loan categories, place an "X" in the box marked "NO.")

	RCON	Yes	No	
	6999		x	1.

If YES, complete items 2.a and 2.b below, skip items 3 and 4, and go to item 5.
If NO and your bank has loans outstanding in either loan category, skip items 2.a and 2.b, complete items 3 and 4 below, and go to item 5.
If NO and your bank has no loans outstanding in both loan categories, skip items 2 through 4, and go to item 5.

	Number of Loans		
	RCON	Number	
2. Report the total *number* of loans *currently outstanding* for each of the following Schedule RC-C, Part I, loan categories:			
a. "Loans secured by nonfarm nonresidential properties" reported in Schedule RC-C, Part I, items 1.e.(1) and 1.e.(2) (Note: Sum of items 1.e.(1) and 1.e.(2) divided by the number of loans should NOT exceed $100,000.)	5562	NA	2.a
b. "Commercial and industrial loans" reported in Schedule RC-C, Part I, item 4 [1] (Note: Item 4, [1] divided by the number of loans should NOT exceed $100,000.)	5563	NA	2.b

Dollar Amounts in Thousands	(Column A) Number of Loans		(Column B) Amount Currently Outstanding		
	RCON	Number	RCON	Amount	
3. Number and amount *currently outstanding* of "Loans secured by nonfarm nonresidential properties" reported in Schedule RC-C, Part I, items 1.e.(1) and 1.e.(2) (sum of items 3.a through 3.c must be less than or equal to Schedule RC-C, Part I, sum of items 1.e.(1) and 1.e.(2)):					
a. With *original amounts* of $100,000 or less	5564	0	5565	0	3.a
b. With *original amounts* of more than $100,000 through $250,000	5566	0	5567	0	3.b
c. With *original amounts* of more than $250,000 through $1,000,000	5568	0	5569	0	3.c
4. Number and amount *currently outstanding* of "Commercial and industrial loans" reported in Schedule RC-C, Part I, item 4 [1] (sum of items 4.a through 4.c must be less than or equal to Schedule RC-C, Part I, item 4 [1]):					
a. With *original amounts* of $100,000 or less	5570	0	5571	0	4.a
b. With *original amounts* of more than $100,000 through $250,000	5572	1	5573	0	4.b
c. With *original amounts* of more than $250,000 through $1,000,000	5574	0	5575	0	4.c

1. Banks with $300 million or more in total assets should provide the requested information for "Commercial and industrial loans" based on the loans reported in Schedule RC-C, Part I, item 4.a, column A, "Commercial and industrial loans to U.S. addressees."

Schedule RC-C—Continued

Part II—Continued

Agricultural Loans to Small Farms

5. Indicate in the appropriate box at the right whether all or substantially all of the dollar volume of your bank's "Loans secured by farmland (including farm residential and other improvements)" reported in Schedule RC-C, Part I, item 1.b, *and* all or substantially all of the dollar volume of your bank's "Loans to finance agricultural production and other loans to farmers" in reported in Schedule RC-C, Part I, item 3, have *original amounts* of $100,000 or less (If your bank has no loans outstanding in *both* of these two loan categories, place an "X" in the box marked "NO.")

RCON	Yes		No	
6960			x	5.

If YES, complete items 6.a and 6.b below, and do not complete items 7 and 8.
If NO and your bank has loans outstanding in either loan category, skip items 6.a and 6.b and complete items 7 and 8 below.
If NO and your bank has no loans outstanding in both loan categories, do not complete items 6 through 8.

6. Report the total *number* of loans *currently outstanding* for each of the following Schedule RC-C, Part I, loan categories:

	Number of Loans		
	RCON	Number	
a. "Loans secured by farmland (including farm residential and other improvements)" reported in Schedule RC-C, Part I, item 1.b (Note: Item 1.b, divided by the number of loans should NOT exceed $100,000.)	5576	NA	6.a.
b. "Loans to finance agricultural production and other loans to farmers" in reported in Schedule RC-C, Part I, item 3 (Note: Item 3 divided by the number of loans should NOT exceed $100,000.)	5577	NA	6.b.

Dollar Amounts in Thousands	(Column A) Number of Loans		(Column B) Amount Currently Outstanding		
	RCON	Number	RCON	Amount	
7. Number and amount *currently outstanding* of "Loans secured by farmland (including farm residential and other improvements)" reported in Schedule RC-C, Part I, item 1.b (sum of items 7.a through 7.c must be less than or equal to Schedule RC-C, Part I, item 1.b):					
a. With *original amounts* of $100,000 or less	5578	NA	5579	NA	7.a.
b. With *original amounts* of more than $100,000 through $250,000	5580	NA	5581	NA	7.b.
c. With *original amounts* of more than $250,000 through $500,000	5582	NA	5583	NA	7.c.
8. Number and amount *currently outstanding* of "Loans to finance agricultural production and other loans to farmers" reported in Schedule RC-C, Part I, item 3 (sum of items 8.a through 8.c must be less than or equal to Schedule RC-C, Part I, item 3):					
a. With *original amounts* of $100,000 or less	5584	NA	5585	NA	8.a.
b. With *original amounts* of more than $100,000 through $250,000	5586	NA	5587	NA	8.b.
c. With *original amounts* of more than $250,000 through $500,000	5588	NA	5589	NA	8.c.

Schedule RC-D—Trading Assets and Liabilities

Schedule RC-D is to be completed by banks that (1) reported total trading assets of $10 million or more in any of the four preceding calendar quarters, or (2) meet the FDIC's definition of a large or highly complex institution for deposit insurance assessment purposes.

Dollar Amounts in Thousands	RCON	Amount	
Assets			
1. U.S. Treasury securities	3531	0	1.
2. U.S. Government agency obligations (exclude mortgage-backed securities)	3532	0	2.
3. Securities issued by states and political subdivisions in the U.S.	3533	0	3.
4. Mortgage-backed securities (MBS):			
a. Residential mortgage pass-through securities issued or guaranteed by FNMA, FHLMC, or GNMA	G379	0	4.a.
b. Other residential MBS issued or guaranteed by U.S. Government agencies or sponsored agencies [1] (include CMOs, REMICs, and stripped MBS)	G380	0	4.b.
c. All other residential MBS	G381	0	4.c.
d. Commercial MBS issued or guaranteed by U.S. Government agencies or sponsored agencies [1]	K197	0	4.d.
e. All other commercial MBS	K198	0	4.e.
5. Other debt securities:			
a. Structured financial products	HT62	0	5.a.
b. All other debt securities	G368	0	5.b.
6. Loans:			
a. Loans secured by real estate:			
(1) Loans secured by 1-4 family residential properties	HT63	0	6.a.(1)
(2) All other loans secured by real estate	HT64	0	6.a.(2)
b. Commercial and industrial loans	F614	0	6.b.
c. Loans to individuals for household, family, and other personal expenditures (i.e., consumer loans) (includes purchased paper)	HT65	0	6.c.
d. Other loans	F618	0	6.d.
7. and 8. Not applicable			
9. Other trading assets	3541	0	9.
10. Not applicable			
11. Derivatives with a positive fair value	3543	0	11.
12. Total trading assets (sum of items 1 through 11) (must equal Schedule RC, item 5)	3545	0	12
Liabilities			
13. a. Liability for short positions	3546	0	13.a.
b. Other trading liabilities	F624	0	13.b.
14. Derivatives with a negative fair value	3547	0	14.
15. Total trading liabilities (sum of items 13.a through 14) (must equal Schedule RC, item 15)	3548	0	15.

1. U.S. Government agencies include, but are not limited to, such agencies as the Government National Mortgage Association (GNMA), the Federal Deposit Insurance Corporation (FDIC), and the National Credit Union Administration (NCUA). U.S. Government-sponsored agencies include, but are not limited to, such agencies as the Federal Home Loan Mortgage Corporation (FHLMC) and the Federal National Mortgage Association (FNMA).

Memoranda

Dollar Amounts in Thousands	RCON	Amount	
1. Unpaid principal balance of loans measured at fair value (reported in Schedule RC-D, items 6.a through 6.d):			
a. Loans secured by real estate:			
(1) Loans secured by 1-4 family residential properties	HT66	0	M.1.a.(1)
(2) All other loans secured by real estate	HT67	0	M.1.a.(2)
b. Commercial and industrial loans	F632	0	M.1.b.
c. Loans to individuals for household, family, and other personal expenditures (i.e., consumer loans) (includes purchased paper)	HT68	0	M.1.c.
d. Other loans	F636	0	M.1.d.

Schedule RC-E—Deposit Liabilities

Dollar Amounts in Thousands	Transaction Accounts (Column A) Total Transaction Accounts (Including Total Demand Deposits) RCON	Amount	Transaction Accounts (Column B) Memo: Total Demand Deposits (1) (included in Column A) RCON	Amount	Nontransaction Accounts (Column C) Total Nontransaction Accounts (Including MMDAs) RCON	Amount	
Deposits of:							
1. Individuals, partnerships, and corporations	6549	14,670,000			6550	2,832,000	1.
2. U.S. Government	2202	0			2520	0	2.
3. States and political subdivisions in the U.S.	2203	68,000			2530	0	3.
4. Commercial banks and other depository institutions in the U.S.	6551	340,000			6552	190,000	4.
5. Banks in foreign countries	2213	7,778,000			2236	117,000	5.
6. Foreign governments and official institutions (including foreign central banks)	2216	283,000			2377	0	6.
7. Total (sum of items 1 through 6) (sum of columns A and C must equal Schedule RC, item 13.a)	2215	23,139,000	2210	23,137,000	2385	3,139,000	7.

Memoranda

Dollar Amounts in Thousands	RCON	Amount	
1. Selected components of total deposits (i.e., sum of item 7, columns A and C):			
a. Total Individual Retirement Accounts (IRAs) and Keogh Plan accounts	6835	48,000	M.1.a.
b. Total brokered deposits	2365	319,000	M.1.b.
c. Brokered deposits of $250,000 or less (fully insured brokered deposits) (2)	HK05	312,000	M.1.c.
d. Maturity data for brokered deposits:			
(1) Brokered deposits of $250,000 or less with a remaining maturity of one year or less (included in Memorandum item 1.c above)	HK06	312,000	M.1.d.(1)
(2) Not applicable			
(3) Brokered deposits of more than $250,000 with a remaining maturity of one year or less (included in Memorandum item 1.b above)	K220	7,000	M.1.d.(3)
e. Preferred deposits (uninsured deposits of states and political subdivisions in the U.S. reported in item 3 above which are secured or collateralized as required under state law) *(to be completed for the December report only)*	5590	0	M.1.e.
f. Estimated amount of deposits obtained through the use of deposit listing services that are not brokered deposits	K223	0	M.1.f.
g. Total reciprocal deposits	JH83	0	M.1.g.
h. Sweep deposits:			
(1) Fully insured, affiliate sweep deposits	MT87	110,000	M.1.h.(1)
(2) Not fully insured, affiliate sweep deposits	MT89	462,000	M.1.h.(2)
(3) Fully insured, non-affiliate sweep deposits	MT91	0	M.1.h.(3)
(4) Not fully insured, non-affiliate sweep deposits	MT93	0	M.1.h.(4)
i. Total sweep deposits that are not brokered deposits	MT95	536,000	M.1.i.

1. Includes interest-bearing and noninterest-bearing demand deposits.
2. The dollar amount used as the basis for reporting in Memorandum item 1.c reflects the deposit insurance limits in effect on the report date.

Schedule RC-E—Continued

Memoranda—Continued

Dollar Amounts in Thousands	RCON	Amount	
2. Components of total nontransaction accounts (sum of Memorandum items 2.a through 2.d must equal item 7, column C above):			
a. Savings deposits:			
(1) Money market deposit accounts (MMDAs)	6810	2,922,000	M.2.a.(1)
(2) Other savings deposits (excludes MMDAs)	0352	0	M.2.a.(2)
b. Total time deposits of less than $100,000	6648	0	M.2.b.
c. Total time deposits of $100,000 through $250,000	J473	0	M.2.c.
d. Total time deposits of more than $250,000	J474	217,000	M.2.d.
e. Individual Retirement Accounts (IRAs) and Keogh Plan accounts of $100,000 or more included in Memorandum items 2.c and 2.d above	F233	0	M.2.e.
3. Maturity and repricing data for time deposits of $250,000 or less:			
a. Time deposits of $250,000 or less with a remaining maturity or next repricing date of: (1), (2)			
(1) Three months or less	HK07	0	M.3.a.(1)
(2) Over three months through 12 months	HK08	0	M.3.a.(2)
(3) Over one year through three years	HK09	0	M.3.a.(3)
(4) Over three years	HK10	0	M.3.a.(4)
b. Time deposits of $250,000 or less with a REMAINING MATURITY of one year or less (included in Memorandum items 3.a.(1) and 3.a.(2) above) (3)	HK11	0	M.3.b.
4. Maturity and repricing data for time deposits of more than $250,000:			
a. Time deposits of more than $250,000 with a remaining maturity or next repricing date of: (1), (4)			
(1) Three months or less	HK12	217,000	M.4.a.(1)
(2) Over three months through 12 months	HK13	0	M.4.a.(2)
(3) Over one year through three years	HK14	0	M.4.a.(3)
(4) Over three years	HK15	0	M.4.a.(4)
b. Time deposits of more than $250,000 with a REMAINING MATURITY of one year or less (included in Memorandum items 4.a.(1) and 4.a.(2) above) (4)	K222	217,000	M.4.b.

	RCON	Yes	No	
5. Does your institution offer one or more consumer deposit account products, i.e., transaction account or nontransaction savings account deposit products intended primarily for individuals for personal, household, or family use?	P752		x	M.5.

Memorandum items 6 and 7 are to be completed by institutions with $1 billion or more in total assets (5) that answered "Yes" to Memorandum item 5 above.

Dollar Amounts in Thousands	RCON	Amount	
6. Components of total transaction account deposits of individuals, partnerships, and corporations (sum of Memorandum items 6.a and 6.b must be less than or equal to item 1, column A above):			
a. Total deposits in those noninterest-bearing transaction account deposit products intended primarily for individuals for personal, household, or family use	P753	NA	M.6.a.
b. Total deposits in those interest-bearing transaction account deposit products intended primarily for individuals for personal, household, or family use	P754	NA	M.6.b.

1. Report fixed-rate time deposits by remaining maturity and floating rate time deposits by next repricing date.
2. Sum of Memorandum items 3.a.(1) through 3.a.(4) must equal Schedule RC-E, sum of Memorandum items 2.b and 2.c.
3. Report both fixed- and floating-rate time deposits by remaining maturity. Exclude floating-rate time deposits with a next repricing date of one year or less that have a remaining maturity of over one year.
4. Sum of Memorandum items 4.a.(1) through 4.a.(4) must equal Schedule RC-E, Memorandum item 2.d.
5. The $1 billion asset-size test is based on the total assets reported on the *June 30, 2022*, Report of Condition.

Schedule RC-E—Continued

Memoranda—Continued

Dollar Amounts in Thousands	RCON	Amount	
7. Components of total nontransaction account deposits of individuals, partnerships, and corporations (sum of Memorandum items 7.a.(1), 7.a.(2), 7.b.(1), and 7.b.(2) plus all time deposits of individuals, partnerships, and corporations must equal item 1, column C, above):			
a. Money market deposit accounts (MMDAs) of individuals, partnerships, and corporations (sum of Memorandum items 7.a.(1) and 7.a.(2) must be less than or equal to Memorandum item 2.a.(1) above):			
(1) Total deposits in those MMDA deposit products intended primarily for individuals for personal, household, or family use	P756	NA	M.7.a.(1)
(2) Deposits in all other MMDAs of individuals, partnerships, and corporations	P757	NA	M.7.a.(2)
b. Other savings deposit accounts of individuals, partnerships, and corporations (sum of Memorandum items 7.b.(1) and 7.b.(2) must be less than or equal to Memorandum item 2.a.(2) above):			
(1) Total deposits in those other savings deposit account deposit products intended primarily for individuals for personal, household, or family use	P758	NA	M.7.b.(1)
(2) Deposits in all other savings deposit accounts of individuals, partnerships, and corporations	P759	NA	M.7.b.(2)

Schedule RC-F—Other Assets [1]

			Dollar Amounts in Thousands	RCON	Amount	
1.	Accrued interest receivable [2]			B556	112,000	1.
2.	Net deferred tax assets [3]			2148	456,000	2.
3.	Interest-only strips receivable (not in the form of a security) [4]			HT80	0	3.
4.	Equity investments without readily determinable fair values [5]			1752	97,000	4.
5.	Life insurance assets:					
	a. General account life insurance assets			K201	0	5.a.
	b. Separate account life insurance assets			K202	0	5.b.
	c. Hybrid account life insurance assets			K270	0	5.c.
6.	All other assets					
	(itemize and describe amounts greater than $100,000 that exceed 25 percent of this item)			2168	1,825,000	6.
	a. Prepaid expenses	2166	0			6.a.
	b. Repossessed personal property (including vehicles)	1578	0			6.b.
	c. Derivatives with a positive fair value held for purposes other than trading	C010	0			6.c.
	d. Not applicable					
	e. Computer software	FT33	0			6.e.
	f. Accounts receivable	FT34	1,353,000			6.f.
	g. Receivables from foreclosed government-guaranteed mortgage loans	FT35	0			6.g.
	h. TEXT 3549	3549	0			6.h.
	i. TEXT 3550	3550	0			6.i.
	j. TEXT 3551	3551	0			6.j.
7.	Total (sum of items 1 through 6) (must equal Schedule RC, item 11)			2160	2,490,000	7.

1. Institutions that have adopted ASU 2016-13 should report asset amounts in Schedule RC-F net of any applicable allowance for credit losses.
2. Include accrued interest receivable on loans, leases, debt securities, and other interest-bearing assets. Exclude accrued interest receivable on interest-bearing assets that is reported elsewhere on the balance sheet.
3. See discussion of deferred income taxes in Glossary entry on "income taxes."
4. Report interest-only strips receivable in the form of a security as available-for-sale securities in Schedule RC, item 2.b, or as trading assets in Schedule RC, item 5, as appropriate.
5. Include Federal Reserve stock, Federal Home Loan Bank stock, and bankers' bank stock.

Schedule RC-G—Other Liabilities

			Dollar Amounts in Thousands	RCON	Amount	
1.	a. Interest accrued and unpaid on deposits [1]			3645	51,000	1.a.
	b. Other expenses accrued and unpaid (includes accrued income taxes payable)			3646	650,000	1.b.
2.	Net deferred tax liabilities [2]			3049	0	2.
3.	Allowance for credit losses on off-balance-sheet credit exposures [3]			B557	2,000	3.
4.	All other liabilities					
	(itemize and describe amounts greater than $100,000 that exceed 25 percent of this item)			2938	2,079,000	4.
	a. Accounts payable	3066	989,000			4.a.
	b. Deferred compensation liabilities	C011	0			4.b.
	c. Dividends declared but not yet payable	2932	0			4.c.
	d. Derivatives with a negative fair value held for purposes other than trading	C012	0			4.d.
	e. Operating lease liabilities	LB56	0			4.e.
	f. TEXT 3552	3552	0			4.f.
	g. TEXT 3553	3553	0			4.g.
	h. TEXT 3554	3554	0			4.h.
5.	Total (sum of items 1 through 4) (must equal Schedule RC, item 20)			2930	2,782,000	5.

1. For savings banks, include "dividends" accrued and unpaid on deposits.
2. See discussion of deferred income taxes in Glossary entry on "income taxes."
3. Institutions that have adopted ASU 2016-13 should report in item 3 the allowance for credit losses on those off-balance sheet credit exposures that fall within the scope of the standard.

Schedule RC-K—Quarterly Averages [1]

Dollar Amounts in Thousands	RCON	Amount	
Assets			
1. Interest-bearing balances due from depository institutions	3381	12,551,000	1.
2. U.S. Treasury securities and U.S. Government agency obligations [2] (excluding mortgage-backed securities)	B558	388,000	2.
3. Mortgage-backed securities [2]	B559	0	3.
4. All other debt securities [2] and equity securities with readily determinable fair values not held for trading [3]	B560	0	4.
5. Federal funds sold and securities purchased under agreements to resell	3365	5,920,000	5.
6. Loans:			
a. Total loans	3360	15,014,000	6.a.
b. Loans secured by real estate:			
(1) Loans secured by 1–4 family residential properties	3465	2,197,000	6.b.(1)
(2) All other loans secured by real estate	3466	4,045,000	6.b.(2)
c. Commercial and industrial loans	3387	2,054,000	6.c.
d. Loans to individuals for household, family, and other personal expenditures:			
(1) Credit cards	B561	0	6.d.(1)
(2) Other (includes revolving credit plans other than credit cards, automobile loans, and other consumer loans)	B562	298,000	6.d.(2)
Item 7 is to be completed by (1) banks that reported total trading assets of $10 million or more in any of the four preceding calendar quarters and (2) all banks meeting the FDIC's definition of a large or highly complex institution for deposit insurance assessment purposes.			
7. Trading assets	3401	0	7.
8. Lease financing receivables (net of unearned income)	3484	0	8.
9. Total assets [4]	3368	36,283,000	9.
Liabilities			
10. Interest-bearing transaction accounts (interest-bearing demand deposits, NOW accounts, ATS accounts, and telephone and preauthorized transfer accounts)	3485	6,621,000	10.
11. Nontransaction accounts:			
a. Savings deposits *(includes MMDAs)*	B563	3,204,000	11.a.
b. Time deposits of $250,000 or less	HK16	0	11.b.
c. Time deposits of more than $250,000	HK17	177,000	11.c.
12. Federal funds purchased and securities sold under agreements to repurchase	3353	0	12.
13. *To be completed by banks with $100 million or more in total assets:* [5] Other borrowed money (includes mortgage indebtedness)	3355	90,000	13.

1. For all items, banks have the option of reporting either (1) an average of *DAILY* figures for the quarter, or (2) an average of *WEEKLY* figures (i.e., the Wednesday of each week of the quarter).
2. Quarterly averages for all debt securities should be based on amortized cost.
3. Quarterly averages for equity securities with readily determinable fair values should be based on fair value.
4. The quarterly average for total assets should reflect securities not held for trading as follows:
   a) Debt securities at amortized cost.
   b) Equity securities with readily determinable fair values at fair value.
   c) Equity investments without readily determinable fair values at their balance sheet carrying values (i.e., fair value or, if elected, cost minus impairment, if any, plus or minus changes resulting from observable price changes).
5. The $100 million asset-size test is based on the total assets reported on the *June 30, 2022,* Report of Condition.

Schedule RC-K—Quarterly Averages [1]—Continued

Memorandum

Dollar Amounts in Thousands	RCON	Amount	
Memorandum item 1 is to be completed by: [2] • *banks with $300 million or more in total assets, and* • *banks with less than $300 million in total assets that have loans to finance agricultural production and other loans to farmers (Schedule RC-C, Part 1, item 3) exceeding 5 percent of total loans.*			
1. Loans to finance agricultural production and other loans to farmers	3386	0	M.1.

1. For all items, banks have the option of reporting either (1) an average of *DAILY* figures for the quarter, or (2) an average of *WEEKLY* figures (i.e., the Wednesday of each week of the quarter).
2. The $300 million asset-size test and the 5 percent of total loans test are based on the total assets and total loans reported on the *June 30, 2022*, Report of Condition.

Schedule RC-L—Derivatives and Off-Balance-Sheet Items

Please read carefully the instructions for the preparation of Schedule RC-L. Some of the amounts reported in Schedule RC-L are regarded as volume indicators and not necessarily as measures of risk.

Dollar Amounts in Thousands	RCON	Amount	
1. Unused commitments:			
a. Revolving, open-end lines secured by 1–4 family residential properties, e.g., home equity lines	3814	170,000	1.a.
Item 1.a.(1) is to be completed for the December report only.			
(1) Unused commitments for reverse mortgages outstanding that are held for investment (included in item 1.a. above)	HT72	0	1.a.(1)
b. Credit card lines	3815	0	1.b.
Items 1.b.(1) and 1.b.(2) are to be completed semiannually in the June and December reports only by banks with either $300 million or more in total assets or $300 million or more in credit card lines.[1] (sum of items 1.b.(1) and 1.b.(2) must equal item 1.b).			
(1) Unused consumer credit card lines	J455	0	1.b.(1)
(2) Other unused credit card lines	J456	0	1.b.(2)
c. Commitments to fund commercial real estate, construction, and land development loans:			
(1) Secured by real estate:			
(a) 1–4 family residential construction loan commitments	F164	0	1.c.(1)(a)
(b) Commercial real estate, other construction loan, and land development loan commitments	F165	254,000	1.c.(1)(b)
(2) NOT secured by real estate	6550	0	1.c.(2)
d. Securities underwriting	3817	0	1.d.
e. Other unused commitments:			
(1) Commercial and industrial loans	J457	282,000	1.e.(1)
(2) Loans to financial institutions	J458	308,000	1.e.(2)
(3) All other unused commitments	J459	6,867,000	1.e.(3)
2. Financial standby letters of credit	3819	241,000	2.
Item 2.a is to be completed by banks with $1 billion or more in total assets.			
a. Amount of financial standby letters of credit conveyed to others	3820	0	2.a.
3. Performance standby letters of credit	3821	104,000	3.
Item 3.a is to be completed by banks with $1 billion or more in total assets.			
a. Amount of performance standby letters of credit conveyed to others	3822	0	3.a.
4. Commercial and similar letters of credit	3411	0	4.
5. Not applicable			
6. Securities lent and borrowed:			
a. Securities lent (including customers' securities lent where the customer is indemnified against loss by the reporting bank)	3433	0	6.a.
b. Securities borrowed	3432	0	6.b.

	(Column A) Sold Protection		(Column B) Purchased Protection		
7. Credit derivatives:	RCON	Amount	RCON	Amount	
a. Notional amounts:					
(1) Credit default swaps	C968	0	C969	0	7.a.(1)
(2) Total return swaps	C970	0	C971	0	7.a.(2)
(3) Credit options	C972	0	C973	0	7.a.(3)
(4) Other credit derivatives	C974	0	C975	0	7.a.(4)

1. The asset-size tests and the $300 million credit card lines test are based on the total assets and credit card lines reported on the *June 30, 2022*, Report of Condition.

Schedule RC-L—Continued

Dollar Amounts in Thousands	(Column A) Sold Protection RCON	Amount	(Column B) Purchased Protection RCON	Amount	
7. b. Gross fair values:					
(1) Gross positive fair value	C219	0	C221	0	7.b.(1)
(2) Gross negative fair value	C220	0	C222	0	7.b.(2)

	RCON	Amount	
7. c. Notional amounts by regulatory capital treatment: [1]			
(1) Positions covered under the Market Risk Rule:			
(a) Sold protection	G401	0	7.c.(1)(a)
(b) Purchased protection	G402	0	7.c.(1)(b)
(2) All other positions:			
(a) Sold protection	G403	0	7.c.(2)(a)
(b) Purchased protection that is recognized as a guarantee for regulatory capital purposes	G404	0	7.c.(2)(b)
(c) Purchased protection that is not recognized as a guarantee for regulatory capital purposes	G405	0	7.c.(2)(c)

Dollar Amounts in Thousands	Remaining Maturity of: (Column A) One Year or Less RCON	Amount	(Column B) Over One Year Through Five Years RCON	Amount	(Column C) Over Five Years RCON	Amount	
7. d. Notional amounts by remaining maturity:							
(1) Sold credit protection: [2]							
(a) Investment grade	G406	0	G407	0	G408	0	7.d.(1)(a)
(b) Subinvestment grade	G409	0	G410	0	G411	0	7.d.(1)(b)
(2) Purchased credit protection: [3]							
(a) Investment grade	G412	0	G413	0	G414	0	7.d.(2)(a)
(b) Subinvestment grade	G415	0	G416	0	G417	0	7.d.(2)(b)

			RCON	Amount	
8. Not applicable					
9. All other off-balance-sheet liabilities (exclude derivatives) (itemize and describe each component of this item over 25 percent of Schedule RC, item 27.a, "Total bank equity capital")			3430	0	9.
a. Not applicable					
b. Commitments to purchase when-issued securities		3434	0		9.b.
c. Standby letters of credit issued by another party (e.g., a Federal Home Loan Bank) on the bank's behalf		C978	0		9.c.
d.	TEXT 3555	3555	0		9.d.
e.	TEXT 3556	3556	0		9.e.
f.	TEXT 3557	3557	0		9.f.
10. All other off-balance-sheet assets (exclude derivatives) (itemize and describe each component of this item over 25 percent of Schedule RC, item 27.a, "Total bank equity capital")			5591	0	10.
a. Commitments to sell when-issued securities		3435	0		10.a.
b.	TEXT 5592	5592	0		10.b.
c.	TEXT 5593	5593	0		10.c.
d.	TEXT 5594	5594	0		10.d.
e.	TEXT 5595	5595	0		10.e.

1. Sum of items 7.c.(1)(a) and 7.c.(2)(a), must equal sum of items 7.a.(1) through (4), column A. Sum of items 7.c.(1)(b), 7.c.(2)(b), and 7.c.(2)(c) must equal sum of items 7.a.(1) through (4), column B.
2. Sum of items 7.d.(1)(a) and (b), columns A through C, must equal sum of items 7.a.(1) through (4), column A.
3. Sum of items 7.d.(2)(a) and (b), columns A through C, must equal sum of items 7.a.(1) through (4), column B.

Schedule RC-L—Continued

Dollar Amounts in Thousands	RCON	Amount	
Items 11.a and 11.b are to be completed semiannually in the June and December reports only.			
11. Year-to-date merchant credit card sales volume:			
a. Sales for which the reporting bank is the acquiring bank	C223	0	11.a.
b. Sales for which the reporting bank is the agent bank with risk	C224	0	11.b.

Dollar Amounts in Thousands	(Column A) Interest Rate Contracts	(Column B) Foreign Exchange Contracts	(Column C) Equity Derivative Contracts	(Column D) Commodity and Other Contracts	
Derivatives Position Indicators	Amount	Amount	Amount	Amount	
12. Gross amounts (e.g., notional amounts) (for each column, sum of items 12.a through 12.e must equal sum of items 13 and 14):	RCON 8693	RCON 8694	RCON 8695	RCON 8696	
a. Futures contracts	0	0	0	0	12.a.
	RCON 8697	RCON 8698	RCON 8699	RCON 8700	
b. Forward contracts	0	0	0	0	12.b.
c. Exchange-traded option contracts:					
	RCON 8701	RCON 8702	RCON 8703	RCON 8704	
(1) Written options	0	0	0	0	12.c.(1)
	RCON 8705	RCON 8706	RCON 8707	RCON 8708	
(2) Purchased options	24,000	0	0	0	12.c.(2)
d. Over-the-counter option contracts:					
	RCON 8709	RCON 8710	RCON 8711	RCON8712	
(1) Written options	0	0	0	0	12.d.(1)
	RCON 8713	RCON 8714	RCON 8715	RCON 8716	
(2) Purchased options	0	0	0	0	12.d.(2)
	RCON 3450	RCON 3826	RCON 8719	RCON 8720	
e. Swaps	22,744,000	0	0	0	12.e.
13. Total gross notional amount of derivative contracts held for trading	RCON A126	RCON A127	RCON 8723	RCON 8724	
	0	0	0	0	13.
14. Total gross notional amount of derivative contracts held for purposes other than trading	RCON 8725	RCON 8726	RCON 8727	RCON 8728	
	22,768,000	0	0	0	14.
a. Interest rate swaps where the bank has agreed to pay a fixed rate	RCON A589				
	0				14.a.

Schedule RC-L—Continued

Dollar Amounts in Thousands	(Column A) Interest Rate Contracts	(Column B) Foreign Exchange Contracts	(Column C) Equity Derivative Contracts	(Column D) Commodity and Other Contracts	
Derivatives Position Indicators	Amount	Amount	Amount	Amount	
15. Gross fair values of derivative contracts:					
a. Contracts held for trading:					
(1) Gross positive fair value	RCON 8733 0	RCON 8734 0	RCON 8735 0	RCON 8736 0	15.a.(1)
(2) Gross negative fair value	RCON 8737 0	RCON 8738 0	RCON 8739 0	RCON 8740 0	15.a.(2)
b. Contracts held for purposes other than trading:					
(1) Gross positive fair value	RCON 8741 392,000	RCON 8742 0	RCON 8743 0	RCON 8744 0	15.b.(1)
(2) Gross negative fair value	RCON 8745 460,000	RCON 8746 0	RCON 8747 0	RCON 8748 0	15.b.(2)

Dollar Amounts in Thousands	(Column A) Banks and Securities Firms RCON	Amount	(Columns B-D) Not applicable RCON	Amount	(Column E) Corporations and All Other Counterparties RCON	Amount	
Item 16 is to be completed only by banks with total assets of $10 billion or more. [1]							
16. Over-the-counter derivatives:							
a. Net current credit exposure	G418	12,000			G422	375,000	16.a.
b. Fair value of collateral:							
(1) Cash—U.S. dollar	G423	13,000			G427	0	16.b.(1)
(2) Cash—Other currencies	G428	0			G432	0	16.b.(2)
(3) U.S. Treasury securities	G433	0			G437	0	16.b.(3)
(4) through (6) Not Applicable							
(7) All other collateral	G453	0			G457	0	16.b.(7)
(8) Total fair value of collateral (sum of items 16.b.(1) through (7))	G458	13,000			G462	0	16.b.(8)

1. The $10 billion asset-size test is based on the total assets reported on the *June 30, 2022*, Report of Condition

Schedule RC-M—Memoranda

Dollar Amounts in Thousands	RCON	Amount	
1. Extensions of credit by the reporting bank to its executive officers, directors, principal shareholders, and their related interests as of the report date:			
a. Aggregate amount of all extensions of credit to all executive officers, directors, principal shareholders, and their related interests	6164	0	1.a.
b. Number of executive officers, directors, and principal shareholders to whom the amount of all extensions of credit by the reporting bank (including extensions of credit to related interests) equals or exceeds the lesser of $500,000 or 5 percent of total capital as defined for this purpose in agency regulations	6165 Number 0		1.b.
2. Intangible assets:			
a. Mortgage servicing assets	3164	0	2.a.
(1) Estimated fair value of mortgage servicing assets	A590 0		2.a.(1)
b. Goodwill	3163	0	2.b.
c. All other intangible assets	JF76	2,000	2.c.
d. Total (sum of items 2.a, 2.b, and 2.c) (must equal Schedule RC, item 10)	2143	2,000	2.d.
3. Other real estate owned:			
a. Construction, land development, and other land	5508	0	3.a.
b. Farmland	5509	0	3.b.
c. 1–4 family residential properties	5510	4,000	3.c.
d. Multifamily (5 or more) residential properties	5511	0	3.d.
e. Nonfarm nonresidential properties	5512	0	3.e.
f. Total (sum of items 3.a through 3.e) (must equal Schedule RC, item 7)	2150	4,000	3.f.
4. Cost of equity securities with readily determinable fair values not held for trading (the fair value of which is reported in Schedule RC, item 2.c) [1]	JA29	0	4.
5. Other borrowed money:			
a. Federal Home Loan Bank advances:			
(1) Advances with a remaining maturity or next repricing date of: [2]			
(a) One year or less	F055	0	5.a.(1)(a)
(b) Over one year through three years	F056	0	5.a.(1)(b)
(c) Over three years through five years	F057	0	5.a.(1)(c)
(d) Over five years	F058	0	5.a.(1)(d)
(2) Advances with a REMAINING MATURITY of one year or less (included in item 5.a.(1)(a) above) [3]	2651	0	5.a.(2)
(3) Structured advances (included in items 5.a.(1)(a)–(d) above)	F059	0	5.a.(3)
b. Other borrowings:			
(1) Other borrowings with a remaining maturity or next repricing date of: [4]			
(a) One year or less	F060	0	5.b.(1)(a)
(b) Over one year through three years	F061	0	5.b.(1)(b)
(c) Over three years through five years	F062	0	5.b.(1)(c)
(d) Over five years	F063	0	5.b.(1)(d)
(2) Other borrowings with a REMAINING MATURITY of one year or less (included in item 5.b.(1)(a) above) [5]	B571	0	5.b.(2)
c. Total (sum of items 5.a.(1)(a)–(d) and items 5.b.(1)(a)–(d)) (must equal Schedule RC, item 16)	3190	0	5.c.

1. Item 4 is to be completed only by insured state banks that have been approved by the FDIC to hold grandfathered equity investments. See instructions for this item and the Glossary entry for "Securities Activities" for further detail on accounting for investments in equity securities.
2. Report fixed-rate advances by remaining maturity and floating-rate advances by next repricing date.
3. Report both fixed- and floating-rate advances by remaining maturity. Exclude floating-rate advances with a next repricing date of one year or less that have a remaining maturity of over one year.
4. Report fixed-rate other borrowings by remaining maturity and floating-rate other borrowings by next repricing date.
5. Report both fixed- and floating-rate other borrowings by remaining maturity. Exclude floating-rate other borrowings with a next repricing date of one year or less that have a remaining maturity of over one year

Schedule RC-M—Continued

	RCON	Yes	No	
Dollar Amounts in Thousands				
6. Does the reporting bank sell private label or third-party mutual funds and annuities?	B569		x	6.

	RCON	Amount	
7. Assets under the reporting bank's management in proprietary mutual funds and annuities	B570	0	7.

8. Internet website addresses and physical office trade names:

a. Uniform Resource Locator (URL) of the reporting institution's primary Internet website (home page), if any (Example: www.examplebank.com):

TEXT 4087 http:// http://www.db.com 8.a.

b. URLs of all other public-facing Internet websites that the reporting institution uses to accept or solicit deposits from the public, if any (Example: www.examplebank.biz): [1]

(1) TE01 4088 http:// 8.b.(1)

(2) TE02 4088 http:// 8.b.(2)

(3) TE03 4088 http:// 8.b.(3)

(4) TE04 4088 http:// 8.b.(4)

(5) TE05 4088 http:// 8.b.(5)

(6) TE06 4088 http:// 8.b.(6)

(7) TE07 4088 http:// 8.b.(7)

(8) TE08 4088 http:// 8.b.(8)

(9) TE09 4088 http:// 8.b.(9)

(10) TE10 4088 http:// 8.b.(10)

c. Trade names other than the reporting institution's legal title used to identify one or more of the institution's physical offices at which deposits are accepted or solicited from the public, if any:

(1) TE01 4079 8.c.(1)

(2) TE02 4079 8.c.(2)

(3) TE03 4079 8.c.(3)

(4) TE04 4079 8.c.(4)

(5) TE05 4079 8.c.(5)

(6) TE06 4079 8.c.(6)

Item 9 is to be completed annually in the December report only.

	RCON	Yes	No	
9. Do any of the bank's Internet websites have transactional capability, i.e., allow the bank's customers to execute transactions on their accounts through the website?	4088	x		9.

10. Secured liabilities:

	RCON	Amount	
a. Amount of "Federal funds purchased" that are secured (included in Schedule RC, item 14.a)	F064	0	10.a.
b. Amount of "Other borrowings" that are secured (included in Schedule RC-M, items 5.b.(1)(a)–(d))	F065	0	10.b.

	RCON	Yes	No	
11. Does the bank act as trustee or custodian for Individual Retirement Accounts, Health Savings Accounts, and other similar accounts?	G463	x		11.
12. Does the bank provide custody, safekeeping, or other services involving the acceptance of orders for the sale or purchase of securities?	G464	x		12.

1. Report only highest level URLs (for example, report www.examplebank.biz, but do not also report www.examplebank.biz/checking) Report each top level domain name used (for example, report both www.examplebank.biz and www.examplebank.net).

Schedule RC-M—Continued

Dollar Amounts in Thousands	RCON	Amount	
13. Portion of covered other real estate owned that is protected by FDIC loss-sharing agreements (included in Schedule RC, item 7)	K192	0	13.
Items 14.a and 14.b are to be completed annually in the December report only.			
14 Captive insurance and reinsurance subsidiaries:			
a. Total assets of captive insurance subsidiaries [1]	K193	0	14.a.
b. Total assets of captive reinsurance subsidiaries [1]	K194	0	14.b.
Item 15 is to be completed by institutions that are required or have elected to be treated as a Qualified Thrift Lender.			
15 Qualified Thrift Lender (QTL) test.			
a. Does the institution use the Home Owners' Loan Act (HOLA) QTL test or the Internal Revenue Service Domestic Building and Loan Association (IRS DBLA) test to determine its QTL compliance? (for the HOLA QTL test, enter 1; for the IRS DBLA test, enter 2)	RCON L133	Number NA	15.a.
b. Has the institution been in compliance with the HOLA QTL test as of each month end during the quarter or the IRS DBLA test for its most recent taxable year, as applicable?	L135	Yes / No	15.b.
Item 16.a and, if appropriate, items 16.b.(1) through 16.b.(3) are to be completed annually in the December report only.			
16. International remittance transfers offered to consumers: [2]			
a. Estimated number of international remittance transfers provided by your institution during the calendar year ending on the report date	N523	1,469	16.a.
Items 16.b.(1) through 16.b.(3) are to be completed by institutions that reported 501 or more international remittance transfers in item 16.a in either or both of the current report or the most recent prior report in which item 16.a was required to be completed.			
b. Estimated dollar value of remittance transfers provided by your institution and usage of regulatory exceptions during the calendar year ending on the report date:		Amount	
(1) Estimated dollar value of international remittance transfers	N524	130,000	16.b.(1)
(2) Estimated number of international remittance transfers for which your institution applied the permanent exchange rate exception		Number	
	MM07	0	16.b.(2)
(3) Estimated number of international remittance transfers for which your institution applied the permanent covered third-party fee exception	MQ52	0	16.b.(3)
17. U.S. Small Business Administration Paycheck Protection Program (PPP) loans [3] and the Federal Reserve PPP Liquidity Facility (PPPLF):			
a. Number of PPP loans outstanding	LG26	0	17.a.
		Amount	
b. Outstanding balance of PPP loans	LG27	0	17.b.
c. Outstanding balance of PPP loans pledged to the PPPLF	LG28	0	17.c.
d. Outstanding balance of borrowings from Federal Reserve Banks under the PPPLF with a remaining maturity of:			
(1) One year or less	LL59	0	17.d.(1)
(2) More than one year	LL60	0	17.d.(2)
e. Quarterly average amount of PPP loans pledged to the PPPLF and excluded from "Total assets for the leverage ratio" reported in Schedule RC-R, Part I, item 30	LL57	0	17.e.

1. Report total assets before eliminating intercompany transactions between the consolidated insurance or reinsurance subsidiary and other offices or consolidated subsidiaries of the reporting bank.
2. Report information about international electronic transfers of funds offered to consumers in the United States that:
   (a) are "remittance transfers" as defined by subpart B of Regulation E (12 CFR § 1005.30(e)), or
   (b) would qualify as "remittance transfers" under subpart B of Regulation E (12 CFR § 1005.30(e)) but are excluded from that definition only because the provider is not providing those transfers in the normal course of its business. See 12 CFR § 1005.30(f).
   For purposes of this item 16, such transfers are referred to as international remittance transfers.
   Exclude transfers sent by your institution as a correspondent bank for other providers. Report information only about transfers for which the reporting institution is the provider.
3. Paycheck Protection Program (PPP) covered loans as defined in sections 7(a)(36) and 7(a)(37) of the Small Business Act (15 U.S.C. 636(a)(36) and (37)).

Schedule RC-N—Past Due and Nonaccrual Loans, Leases, and Other Assets

Dollar Amounts in Thousands	(Column A) Past due 30 through 89 days and still accruing		(Column B) Past due 90 days or more and still accruing		(Column C) Nonaccrual		
	RCON	Amount	RCON	Amount	RCON	Amount	
1. Loans secured by real estate:							
a. Construction, land development, and other land loans:							
(1) 1–4 family residential construction loans	F172	0	F174	0	F176	0	1.a.(1)
(2) Other construction loans and all land development and other land loans	F173	0	F175	0	F177	0	1.a.(2)
b. Secured by farmland	3493	0	3494	0	3495	0	1.b.
c. Secured by 1– 4 family residential properties:							
(1) Revolving, open-end loans secured by 1– 4 family residential properties and extended under lines of credit	5398	1,000	5399	0	5400	3,000	1.c.(1)
(2) Closed-end loans secured by 1-4 family residential properties:							
(a) Secured by first liens	C236	10,000	C237	2,000	C229	22,000	1.c.(2)(a)
(b) Secured by junior liens	C238	0	C239	0	C230	0	1.c.(2)(b)
d. Secured by multifamily (5 or more) residential properties	3499	0	3500	0	3501	0	1.d.
e. Secured by nonfarm nonresidential properties:							
(1) Loans secured by owner-occupied nonfarm nonresidential properties	F178	0	F180	0	F182	0	1.e.(1)
(2) Loans secured by other nonfarm nonresidential properties	F179	0	F181	0	F183	0	1.e.(2)
2. Loans to depository institutions and acceptances of other banks	B834	0	B835	0	B836	0	2.
3. Not applicable							
4. Commercial and industrial loans	1606	0	1607	0	1608	0	4.
5. Loans to individuals for household, family, and other personal expenditures:							
a. Credit cards	B575	0	B576	0	B577	0	5.a.
b. Automobile loans	K213	0	K214	0	K215	0	5.b.
c. Other (includes revolving credit plans other than credit cards and other consumer loans)	K216	0	K217	0	K218	0	5.c.
6. Not applicable							
7. All other loans [1]	5459	0	5460	0	5461	1,000	7.
8. Lease financing receivables	1226	0	1227	0	1228	0	8.
9. Total loans and leases (sum of items 1 through 8)	1406	11,000	1407	2,000	1403	26,000	9.
10. Debt securities and other assets (exclude other real estate owned and other repossessed assets)	3505	0	3506	0	3507	0	10.

1. Includes past due and nonaccrual "Loans to finance agricultural productions and other loans to farmers," "Obligations (other than securities and leases) of states and political subdivisions in the U.S.," and "Loans to nondepository financial institutions and other loans."

Schedule RC-N—Continued

Amounts reported by loan and lease category in Schedule RC-N, items 1 through 8, include guaranteed and unguaranteed portions of past due and nonaccrual loans and leases. Report in items 11 and 12 below certain guaranteed loans and leases that have already been included in the amounts reported in items 1 through 8.

Dollar Amounts in Thousands	(Column A) Past due 30 through 89 days and still accruing RCON	Amount	(Column B) Past due 90 days or more and still accruing RCON	Amount	(Column C) Nonaccrual RCON	Amount	
11. Loans and leases reported in items 1 through 8 above that are wholly or partially guaranteed by the U.S. Government, excluding loans and leases covered by loss-sharing agreements with the FDIC	K036	0	K037	0	K038	0	11.
a. Guaranteed portion of loans and leases included in item 11 above, excluding rebooked "GNMA loans"	K039	0	K040	0	K041	0	11.a.
b. Rebooked "GNMA loans" that have been repurchased or are eligible for repurchase included in item 11 above	K042	0	K043	0	K044	0	11.b.
12. Portion of covered loans and leases reported in item 9 above that is protected by FDIC loss-sharing agreements	K102	0	K103	0	K104	0	12.

Schedule RC-N—Continued

Memoranda

Dollar Amounts in Thousands	(Column A) Past due 30 through 89 days and still accruing RCON	Amount	(Column B) Past due 90 days or more and still accruing RCON	Amount	(Column C) Nonaccrual RCON	Amount	
1. Loans restructured in troubled debt restructurings included in Schedule RC-N, items 1 through 7, above (and not reported in Schedule RC-C, Part I, Memorandum item 1):							
a. Construction, land development, and other land loans:							
(1) 1–4 family residential construction loans	K105	0	K106	0	K107	0	M.1.a.(1)
(2) Other construction loans and all land development and other land loans	K108	0	K109	0	K110	0	M.1.a.(2)
b. Loans secured by 1–4 family residential properties	F661	0	F662	0	F663	2,000	M.1.b.
c. Secured by multifamily (5 or more) residential properties	K111	0	K112	0	K113	0	M.1.c.
d. Secured by nonfarm nonresidential properties:							
(1) Loans secured by owner-occupied nonfarm nonresidential properties	K114	0	K115	0	K116	0	M.1.d.(1)
(2) Loans secured by other nonfarm nonresidential properties	K117	0	K118	0	K119	0	M.1.d.(2)
e. Commercial and industrial loans	K257	0	K258	0	K259	0	M.1.e.
Memorandum items 1.e.(1) and (2) are to be completed by banks with $300 million or more in total assets (sum of Memorandum items 1.e.(1) and (2) must equal Memorandum item 1.e): [1]							
(1) To U.S. addressees (domicile)	K120	0	K121	0	K122	0	M.1.e.(1)
(2) To non-U.S. addressees (domicile)	K123	0	K124	0	K125	0	M.1.e.(2)
f. All other loans (*include* loans to individuals for household, family, and other personal expenditures)	K126	0	K127	0	K128	0	M.1.f.
Itemize loan categories included in Memorandum item 1.f, above that exceed 10 percent of total loans restructured in troubled debt restructurings that are past due 30 days or more or in nonaccrual status (sum of Memorandum items 1.a through 1.e plus 1.f, columns A through C):							
(1) Loans secured by farmland	K130	0	K131	0	K132	0	M.1.f.(1)
(2) and (3) Not applicable							

1. The $300 million asset-size test is based on the total assets reported on the *June 30, 2022,* Report of Condition.

Schedule RC-N—Continued

Memoranda—Continued

Dollar Amounts in Thousands	(Column A) Past due 30 through 89 days and still accruing RCON	Amount	(Column B) Past due 90 days or more and still accruing RCON	Amount	(Column C) Nonaccrual RCON	Amount	
1. f. (4) Loans to individuals for household, family, and other personal expenditures:							
(a) Credit cards	K274	0	K275	0	K276	0	M.1.f.(4)(a)
(b) Automobile loans	K277	0	K278	0	K279	0	M.1.f.(4)(b)
(c) Other (includes revolving credit plans other than credit cards and other consumer loans)	K280	0	K281	0	K282	0	M.1.f.(4)(c)
Memorandum item 1.f.(5) is to be completed by: [1] • *Banks with $300 million or more in total assets* • *Banks with less than $300 million in total assets that have loans to finance agricultural production and other loans to farmers (Schedule RC-C, Part I, item 3) exceeding 5 percent of total loans*							
(5) Loans to finance agricultural production and other loans to farmers included in Schedule RC-N, Memorandum item 1.f, above	K136	0	K139	0	K140	0	M.1.f.(5)
1. g. Total loans restructured in troubled debt restructurings included in Schedule RC-N, items 1 through 7, above (sum of Memorandum items 1.a(1) through 1.e plus 1.f) [2]	HK26	0	HK27	0	HK28	2,000	M.1.g.
2. Loans to finance commercial real estate, construction, and land development activities (not secured by real estate) included in Schedule RC-N, items 4 and 7, above	6558	0	6559	0	6560	0	M.2.
3. *Memorandum items 3.a through 3.d are to be completed by banks with $300 million or more in total assets:* [1]							
a. Loans secured by real estate to non-U.S. addressees (domicile) (included in Schedule RC-N, item 1, above)	1248	0	1249	0	1250	0	M.3.a.
b. Loans to and acceptances of foreign banks (included in Schedule RC-N, item 2, above)	5380	0	5381	0	5382	0	M.3.b.
c. Commercial and industrial loans to non-U.S. addressees (domicile) included in Schedule RC-N, item 4, above	1254	0	1255	0	1256	0	M.3.c.

1. The $300 million asset-size test and the 5 percent of total loans test are based on the total assets and total loans reported on the *June 30, 2022*, Report of Condition.
2. Exclude amounts reported in Memorandum items 1.e.(1), 1.e.(2), and 1.f.(1) through 1.f.(5) when calculating the total in Memorandum item 1.g.

Schedule RC-N—Continued

Memoranda—Continued

Dollar Amounts in Thousands	(Column A) Past due 30 through 89 days and still accruing RCON	Amount	(Column B) Past due 90 days or more and still accruing RCON	Amount	(Column C) Nonaccrual RCON	Amount	
3. d. Leases to individuals for household, family, and other personal expenditures (included in Schedule RC-N, item 8, above)	F166	0	F167	0	F168	0	M.3.d.
Memorandum item 4 is to be completed by: (1) • *banks with $300 million or more in total assets* • *banks with less than $300 million in total assets that have loans to finance agricultural production and other loans to farmers (Schedule RC-C, Part I, item 3) exceeding 5 percent of total loans:*							
4. Loans to finance agricultural production and other loans to farmers (included in Schedule RC-N, item 7, above)	1594	0	1597	0	1583	0	M.4.
5. Loans and leases held for sale (included in Schedule RC-N, items 1 through 8, above)	C240	0	C241	0	C226	0	M.5.

	RCON	Amount	
6. Not applicable			
Memorandum items 7, 8, 9.a, and 9.b are to be completed semiannually in the June and December reports only.			
7. Additions to nonaccrual assets during the previous six months	C410	0	M.7.
8. Nonaccrual assets sold during the previous six months	C411	0	M.8.

Dollar Amounts in Thousands	(Column A) Past due 30 through 89 days and still accruing RCON	Amount	(Column B) Past due 90 days or more and still accruing RCON	Amount	(Column C) Nonaccrual RCON	Amount	
9. Purchased credit-impaired loans accounted for in accordance with FASB ASC 310-30 (former AICPA Statement of Position 03-3): (2)							
a. Outstanding balance	L183	NA	L184	NA	L185	NA	M.9.a.
b. Amount included in Schedule RC-N, items 1 through 7, above	L186	NA	L187	NA	L188	NA	M.9.b.

1. The $300 million asset-size test and the 5 percent of total loans test are based on the total assets and total loans reported on the *June 30, 2022,* Report of Condition.
2. Memorandum items 9.a and 9.b should be completed only by institutions that have not yet adopted ASU 2016-13.

Schedule RC-O—Other Data for Deposit Insurance Assessments

All FDIC-insured depository institutions must complete items 1 and 2, 4 through 9,10, and 11, Memorandum item 1, and, if applicable, item 9.a, Memorandum items 2, 3, and 5 through 18 each quarter. Unless otherwise indicated, complete items 1 through 11 and Memorandum items 1 through 3 on an "unconsolidated single FDIC certificate number basis" (see instructions) and complete Memorandum items 5 through 18 on a fully consolidated basis.

Dollar Amounts in Thousands	RCON	Amount	
1. Total deposit liabilities before exclusions (gross) as defined in Section 3(l) of the Federal Deposit Insurance Act and FDIC regulations	F236	26,567,000	1.
2. Total allowable exclusions, including interest accrued and unpaid on allowable exclusions	F237	0	2.
3. Not applicable			
4. Average consolidated total assets for the calendar quarter	K652	36,263,000	4.
a. Averaging method used (for daily averaging, enter 1, for weekly averaging, enter 2)	K653	Number: 1	4.a.
		Amount	
5. Average tangible equity for the calendar quarter [1]	K654	9,542,000	5.
6. Holdings of long-term unsecured debt issued by other FDIC-insured depository institutions	K655	0	6.
7. Unsecured "Other borrowings" with a remaining maturity of (sum of items 7.a through 7.d must be less than or equal to Schedule RC-M, items 5.b.(1)(a)–(d) minus item 10.b):			
a. One year or less	G465	0	7.a.
b. Over one year through three years	G466	0	7.b.
c. Over three years through five years	G467	0	7.c.
d. Over five years	G468	0	7.d.
8. Subordinated notes and debentures with a remaining maturity of (sum of items 8.a. through 8.d. must equal Schedule RC, item 19):			
a. One year or less	G469	0	8.a.
b. Over one year through three years	G470	0	8.b.
c. Over three years through five years	G471	0	8.c.
d. Over five years	G472	0	8.d.
9. Brokered reciprocal deposits (included in Schedule RC-E, Memorandum item 1.b)	G803	0	9.
Item 9.a is to be completed on a fully consolidated basis by all institutions that own another insured depository institution.			
a. Fully consolidated brokered reciprocal deposits	L190	NA	9.a.
10. Banker's bank certification:			
Does the reporting institution meet both the statutory definition of a banker's bank and the business conduct test set forth in FDIC regulations?	K656	Yes: / No: X	10.
If the answer to item 10 is "YES," complete items 10.a and 10.b.		Amount	
a. Banker's bank deduction	K657	NA	10.a.
b. Banker's bank deduction limit	K658	NA	10.b.
11. Custodial bank certification:			
Does the reporting institution meet the definition of a custodial bank set forth in FDIC regulations?	K659	Yes: X / No:	11.
If the answer to item 11 is "YES," complete items 11.a and 11.b. [2]		Amount	
a. Custodial bank deduction	K660	12,934,000	11.a.
b. Custodial bank deduction limit	K661	6,471,000	11.b.

1. See instructions for averaging methods. For deposit insurance assessment purposes, tangible equity is defined as Tier 1 capital as set forth in the banking agencies' regulatory capital standards and reported in Schedule RC-R, Part I, item 26, except as described in the instructions.
2. If the amount reported in item 11.b is zero, item 11.a may be left blank.

Schedule RC-O—Continued

Memoranda

Dollar Amounts in Thousands			RCON	Amount	
1. Total deposit liabilities of the bank, including related interest accrued and unpaid, less allowable exclusions, including related interest accrued and unpaid (sum of Memorandum items 1.a.(1), 1.b.(1), 1.c.(1), and 1.d.(1) must equal Schedule RC-O, item 1 less item 2):					
a. Deposit accounts (excluding retirement accounts) of $250,000 or less: [1]					
(1) *Amount* of deposit accounts (excluding retirement accounts) of $250,000 or less			F049	134,000	M.1.a.(1)
(2) *Number* of deposit accounts (excluding retirement accounts) of $250,000 or less	F050	Number 5,838			M.1.a.(2)
b. Deposit accounts (excluding retirement accounts) of more than $250,000: [1]					
(1) *Amount* of deposit accounts (excluding retirement accounts) of more than $250,000			F051	26,385,000	M.1.b.(1)
(2) *Number* of deposit accounts (excluding retirement accounts) of more than $250,000	F052	Number 3,294			M.1.b.(2)
c. Retirement deposit accounts of $250,000 or less: [1]					
(1) *Amount* of retirement deposit accounts of $250,000 or less			F045	47,000	M.1.c.(1)
(2) *Number* of retirement deposit accounts of $250,000 or less	F046	Number 143			M.1.c.(2)
d. Retirement deposit accounts of more than $250,000: [1]					
(1) *Amount* of retirement deposit accounts of more than $250,000			F047	1,000	M.1.d.(1)
(2) *Number* of retirement deposit accounts of more than $250,000	F048	Number 2			M.1.d.(2)
Memorandum item 2 is to be completed by banks with $1 billion or more in total assets. [2]					
2. Estimated amount of uninsured deposits including related interest accrued and unpaid (see instructions) [3]			5597	25,562,000	M.2.
3. Has the reporting institution been consolidated with a parent bank or savings association in that parent bank's or parent savings association's Call Report? If so, report the legal title and FDIC Certificate Number of the parent bank or parent savings association:	TEXT A545		RCON A545	FDIC Cert. No. 0	M.3.

4. Not applicable

1. The dollar amounts used as the basis for reporting in Memorandum items 1.a through 1.d reflect the deposit insurance limits in effect on the report date.
2. The $1 billion asset-size test is based on the total assets reported on the *June 30, 2022,* Report of Condition.
3. Uninsured deposits should be estimated based on the deposit insurance limits set forth in Memorandum items 1.a through 1.d.

Docket No. 20230088-EI

Florida Power & Light Company

2024 Consummation Report Pursuant to Rule 25-8.009, F.A.C.

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Schedule RC-O—Continued

Amounts reported in Memorandum items 6 through 9, 14, and 15 will not be made available to the public on an individual institution basis.

Memoranda—Continued

Dollar Amounts in Thousands	RCON	Amount	
Memorandum items 5 through 12 are to be completed by "large institutions" and "highly complex institutions" as defined in FDIC regulations.			
5. Applicable portion of the CECL transitional amount or modified CECL transitional amount that has been added to retained earnings for regulatory capital purposes as of the current report date and is attributable to loans and leases held for investment	MW53	0	M.5.
6. Criticized and classified items:			
a. Special mention	K663	1,850,000	M.6.a.
b. Substandard	K664	172,000	M.6.b.
c. Doubtful	K665	5,000	M.6.c.
d. Loss	K666	0	M.6.d.
7. "Nontraditional 1–4 family residential mortgage loans" as defined for assessment purposes only in FDIC regulations:			
a. Nontraditional 1-4 family residential mortgage loans	N025	1,705,000	M.7.a.
b. Securitizations of nontraditional 1-4 family residential mortgage loans	N026	0	M.7.b.
8. "Higher-risk consumer loans" as defined for assessment purposes only in FDIC regulations:			
a. Higher-risk consumer loans	N027	35,000	M.8.a.
b. Securitizations of higher-risk consumer loans	N028	0	M.8.b.
9. "Higher-risk commercial and industrial loans and securities" as defined for assessment purposes only in FDIC regulations:			
a. Higher-risk commercial and industrial loans and securities	N029	0	M.9.a.
b. Securitizations of higher-risk commercial and industrial loans and securities	N030	0	M.9.b.
10. Commitments to fund construction, land development, and other land loans secured by real estate:			
a. Total unfunded commitments	K676	254,000	M.10.a.
b. Portion of unfunded commitments guaranteed or insured by the U.S. government (including the FDIC)	K677	0	M.10.b.
11. Amount of other real estate owned recoverable from the U.S. government under guarantee or insurance provisions (excluding FDIC loss-sharing agreements)	K669	0	M.11.
12. Nonbrokered time deposits of more than $250,000 in domestic offices (included in Schedule RC-E, Part I, Memorandum item 2.d)	K678	217,000	M.12.
Memorandum item 13.a is to be completed by "large institutions" and "highly complex institutions" as defined in FDIC regulations. Memorandum items 13.b through 13.h are to be completed by "large institutions" only.			
13. Portion of funded loans and securities guaranteed or insured by the U.S. government (including FDIC loss-sharing agreements):			
a. Construction, land development, and other land loans secured by real estate	N177	0	M.13.a.
b. Loans secured by multifamily residential and nonfarm nonresidential properties	N178	0	M.13.b.
c. Closed-end loans secured by first liens on 1–4 family residential properties	N179	0	M.13.c.
d. Closed-end loans secured by junior liens on 1–4 family residential properties and revolving, open-end loans secured by 1–4 family residential properties and extended under lines of credit	N180	0	M.13.d.
e. Commercial and industrial loans	N181	0	M.13.e.
f. Credit card loans to individuals for household, family, and other personal expenditures	N182	0	M.13.f.
g. All other loans to individuals for household, family, and other personal expenditures	N183	0	M.13.g.
h. Non-agency residential mortgage-backed securities	M963	0	M.13.h.
Memorandum items 14 and 15 are to be completed by "highly complex institutions" as defined in FDIC regulations.			
14. Amount of the institution's largest counterparty exposure	K673	NA	M.14.
15. Total amount of the institution's 20 largest counterparty exposures	K674	NA	M.15.

Schedule RC-O—Continued

Memoranda—Continued

Dollar Amounts in Thousands	RCON	Amount	
Memorandum item 16 is to be completed by "large institutions" and "highly complex institutions" as defined in FDIC regulations.			
16. Portion of loans restructured in troubled debt restructurings that are in compliance with their modified terms and are guaranteed or insured by the U.S. government (including the FDIC) (included in Schedule RC-C, Part I, Memorandum item 1)	L189	0	M.16.
Memorandum item 17 is to be completed on a fully consolidated basis by those "large institutions" and "highly complex institutions" as defined in FDIC regulations that own another insured depository institution.			
17. Selected fully consolidated data for deposit insurance assessment purposes:			
a. Total deposit liabilities before exclusions (gross) as defined in Section 3(l) of the Federal Deposit Insurance Act and FDIC regulations	L194	NA	M.17.a.
b. Total allowable exclusions, including interest accrued and unpaid on allowable exclusions	L195	NA	M.17.b.
c. Unsecured "Other borrowings" with a remaining maturity of one year or less	L196	NA	M.17.c.
d. Estimated amount of uninsured deposits, including related interest accrued and unpaid	L197	NA	M.17.d.

Schedule RC-O—Continued

Memorandum item 18 is to be completed by "large institutions" and "highly complex institutions" as defined in FDIC regulations.
Amounts reported in Memorandum item 18 will not be made available to the public on an individual institution basis.

Dollar Amounts in Thousands	(Column A) < 1% Amount	(Column B) 1.01–4% Amount	(Column C) 4.01–7% Amount	(Column D) 7.01–10% Amount	(Column E) 10.01–14% Amount	(Column F) 14.01–16% Amount	(Column G) 16.01–18% Amount	(Column H) 18.01–20% Amount	
	Two-Year Probability of Default (PD)								
18. Outstanding balance of 1-4 family residential mortgage loans, consumer loans, and consumer leases by two-year probability of default:									
a. "Nontraditional 1-4 family residential mortgage loans" as defined for assessment purposes only in FDIC regulations	RCON M964 400,000	RCON M965 616,000	RCON M966 353,000	RCON M967 179,000	RCON M968 54,000	RCON M969 4,000	RCON M970 0	RCON M971 3,000	M.18.a.
b. Closed-end loans secured by first liens on 1-4 family residential properties	RCON M979 44,000	RCON M980 86,000	RCON M981 40,000	RCON M982 3,000	RCON M983 5,000	RCON M984 0	RCON M985 0	RCON M986 0	M.18.b.
c. Closed-end loans secured by junior liens on 1-4 family residential properties	RCON M994 6,000	RCON M995 13,000	RCON M996 2,000	RCON M997 1,000	RCON M998 10,000	RCON M999 0	RCON N001 0	RCON N002 0	M.18.c.
d. Revolving, open-end loans secured by 1-4 family residential properties and extended under lines of credit	RCON N010 27,000	RCON N011 75,000	RCON N012 95,000	RCON N013 10,000	RCON N014 7,000	RCON N015 0	RCON N016 3,000	RCON N017 0	M.18.d.
e. Credit cards	RCON N040 0	RCON N041 0	RCON N042 0	RCON N043 0	RCON N044 0	RCON N045 0	RCON N046 0	RCON N047 0	M.18.e.
f. Automobile loans	RCON N056 0	RCON N057 0	RCON N058 0	RCON N059 0	RCON N060 0	RCON N061 0	RCON N062 0	RCON N063 0	M.18.f.
g. Student loans	RCON N070 0	RCON N071 0	RCON N072 0	RCON N073 0	RCON N074 0	RCON N075 0	RCON N076 0	RCON N077 0	M.18.g.
h. Other consumer loans and revolving credit plans other than credit cards	RCON N085 112,000	RCON N086 112,000	RCON N087 67,000	RCON N088 1,000	RCON N089 0	RCON N090 0	RCON N091 0	RCON N092 0	M.18.h.
i. Consumer leases	RCON N100 0	RCON N101 0	RCON N102 0	RCON N103 0	RCON N104 0	RCON N105 0	RCON N106 0	RCON N107 0	M.18.i
j. Total	RCON N115 $89,000	RCON N116 902,000	RCON N117 $65,000	RCON N118 194,000	RCON N119 76,000	RCON N120 4,000	RCON N121 3,000	RCON N122 3,000	M.18.j.

Schedule RC-O—Continued

Memorandum item 18 is to be completed by "large institutions" and "highly complex institutions" as defined in FDIC regulations.
Amounts reported in Memorandum item 18 will not be made available to the public on an individual institution basis.

Dollar Amounts in Thousands	Two-Year Probability of Default (PD)						(Column O) PDs Were Derived Using [1]	
	(Column I) 20.01–22% Amount	(Column J) 22.01–26% Amount	(Column K) 26.01–30% Amount	(Column L) > 30% Amount	(Column M) Unscoreable Amount	(Column N) Total Amount	Number	
18. Outstanding balance of 1-4 family residential mortgage loans, consumer loans, and consumer leases by two-year probability of default:								
a. "Nontraditional 1-4 family residential mortgage loans" as defined for assessment purposes only in FDIC regulations	RCON M972 5,000	RCON M973 2,000	RCON M974 2,000	RCON M975 0	RCON M976 89,000	RCON M977 1,705,000	RCON M978 1	M.18.a.
b. Closed-end loans secured by first liens on 1-4 family residential properties	RCON M987 0	RCON M988 0	RCON M989 0	RCON M990 0	RCON M991 11,000	RCON M992 189,000	RCON M993 1	M.18.b.
c. Closed-end loans secured by junior liens on 1-4 family residential properties	RCON N003 0	RCON N004 0	RCON N005 0	RCON N006 0	RCON N007 0	RCON N005 22,000	RCON N009 1	M.18.c.
d. Revolving, open-end loans secured by 1-4 family residential properties and extended under lines of credit	RCON N018 0	RCON N019 0	RCON N020 0	RCON N021 0	RCON N022 47,000	RCON N023 264,000	RCON N024 1	M.18.d.
e. Credit cards	RCON N048 0	RCON N049 0	RCON N050 0	RCON N051 0	RCON N052 0	RCON N053 0	RCON N054 0	M.18.e.
f. Automobile loans	RCON N063 0	RCON N064 0	RCON N065 0	RCON N066 0	RCON N067 0	RCON N068 0	RCON N069 0	M.18.f.
g. Student loans	RCON N078 0	RCON N079 0	RCON N080 0	RCON N081 0	RCON N082 0	RCON N083 0	RCON N084 0	M.18.g.
h. Other consumer loans and revolving credit plans other than credit cards	RCON N093 0	RCON N094 0	RCON N095 0	RCON N096 0	RCON N097 15,000	RCON N098 307,000	RCON N099 1	M.18.h.
i. Consumer leases	RCON N108 0	RCON N109 0	RCON N110 0	RCON N111 0	RCON N117 0	RCON N113 0	RCON N114 0	M.18.i.
j. Total	RCON N123 5,000	RCON N124 2,000	RCON N125 2,000	RCON N126 0	RCON N127 182,000	RCON N128 2,497,000		M.18.j.

1. For PDs derived using scores and default rate mappings provided by a third-party vendor, enter 1; for PDs derived using an internal approach, enter 2; for PDs derived using third-party vendor mappings for some loans within a product type and an internal approach for other loans within the same product type, enter 3. If the total reported in Column N for a product type is zero, enter 0.

Schedule RC-P—1–4 Family Residential Mortgage Banking Activities

Schedule RC-P is to be completed by banks at which either 1–4 family residential mortgage loan originations and purchases for resale [1] from all sources, loan sales, or quarter-end loans held for sale or trading exceed $10 million for two consecutive quarters.

Dollar Amounts in Thousands	RCON	Amount	
1. Retail originations during the quarter of 1–4 family residential mortgage loans for sale [1]	HT61	0	1.
2. Wholesale originations and purchases during the quarter of 1–4 family residential mortgage loans for sale [1]	HT62	0	2.
3. 1–4 family residential mortgage loans sold during the quarter	FT04	0	3.
4. 1–4 family residential mortgage loans held for sale or trading at quarter-end (included in Schedule RC, items 4.a and 5)	FT05	0	4.
5. Noninterest income *for the quarter* from the sale, securitization, and servicing of 1–4 family residential mortgage loans (included in Schedule RI, items 5.c, 5.f, 5.g, and 5.i)	RIAD HT65 RCON	0	5.
6. Repurchases and indemnifications of 1–4 family residential mortgage loans *during the quarter*	HT66	0	6.
7. Representation and warranty reserves for 1–4 family residential mortgage loans sold:			
a. For representations and warranties made to U.S. government agencies and government-sponsored agencies	L191	0	7.a.
b. For representations and warranties made to other parties	L192	0	7.b.
c. Total representation and warranty reserves (sum of items 7.a and 7.b)	M288	0	7.c.

1. Exclude originations and purchases of 1–4 family residential mortgage loans that are held for investment

Schedule RC-Q—Assets and Liabilities Measured at Fair Value on a Recurring Basis

Schedule RC-Q is to be completed by banks that:
(1) Have elected to report financial instruments or servicing assets and liabilities at fair value under a fair value option with changes in fair value recognized in earnings, or
(2) Are required to complete Schedule RC-D, Trading Assets and Liabilities.

Dollar Amounts in Thousands	(Column A) Total Fair Value Reported on Schedule RC RCON	Amount	(Column B) LESS: Amounts Netted in the Determination of Total Fair Value RCON	Amount	(Column C) Level 1 Fair Value Measurements RCON	Amount	(Column D) Level 2 Fair Value Measurements RCON	Amount	(Column E) Level 3 Fair Value Measurements RCON	Amount	
Assets											
1. Available-for-sale debt securities and equity securities with readily determinable fair values not held for trading [1]	JA36	378,000	G474	0	G475	378,000	G476	0	G477	0	1.
2. Not applicable											
3. Loans and leases held for sale	G483	0	G484	0	G485	0	G486	0	G487	0	3
4. Loans and leases held for investment	G488	0	G489	0	G490	0	G491	0	G492	0	4.
5. Trading assets:											
a. Derivative assets	3543	0	G493	0	G494	0	G495	0	G496	0	5.a.
b. Other trading assets	G497	0	G498	0	G499	0	G500	0	G501	0	5.b.
(1) Nontrading securities at fair value with changes in fair value reported in current earnings (included in Schedule RC-Q, item 5.b above)	F240	0	F684	0	F682	0	F241	0	F242	0	5.b.(1)
6. All other assets	G391	393,000	G392	4,000	G393	0	G394	397,000	G395	0	6.
7. Total assets measured at fair value on a recurring basis (sum of items 1 through 5.b plus item 6)	G509	771,000	G510	4,000	G504	378,000	G505	397,000	G506	0	7.
Liabilities											
8. Deposits	F252	0	F686	0	F251	0	F253	0	F254	0	8
9 Not applicable											
10. Trading liabilities:											
a. Derivative liabilities	3547	0	G512	0	G513	0	G514	0	G515	0	10.a.
b. Other trading liabilities	G516	0	G517	0	G518	0	G519	0	G520	0	10.b.
11. and 12. Not applicable											
13. All other liabilities	G805	457,000	G806	4,000	G807	0	G808	461,000	G809	0	13.
14. Total liabilities measured at fair value on a recurring basis (sum of items 8 through 13)	G531	457,000	G532	4,000	G533	0	G534	461,000	G535	0	14.

1. The amount reported in item 1, column A, must equal the sum of Schedule RC, items 2.b and 2.c

Schedule RC-Q—Continued

Dollar Amounts in Thousands	(Column A) Total Fair Value Reported on Schedule RC RCON	Amount	(Column B) LESS: Amounts Netted in the Determination of Total Fair Value RCON	Amount	(Column C) Level 1 Fair Value Measurements RCON	Amount	(Column D) Level 2 Fair Value Measurements RCON	Amount	(Column E) Level 3 Fair Value Measurements RCON	Amount	
Memoranda											
1. All other assets (itemize and describe amounts included in Schedule RC-Q, item 6, that are greater than $100,000 and exceed 25 percent of item 6).											
a. Mortgage servicing assets	G536	0	G537	0	G538	0	G539	0	G540	0	M.1.a.
b. Nontrading derivative assets	G541	396,000	G542	4,000	G543	0	G544	392,000	G545	0	M.1.b.
c. TEXT G546	G546	0	G547	0	G548	0	G549	0	G550	0	M.1.c.
d. TEXT G551	G551	0	G552	0	G553	0	G554	0	G555	0	M.1.d.
e. TEXT G556	G556	0	G557	0	G558	0	G559	0	G560	0	M.1.e.
f. TEXT G561	G561	0	G562	0	G563	0	G564	0	G565	0	M.1.f.
2. All other liabilities (itemize and describe amounts included in Schedule RC-Q, item 13, that are greater than $100,000 and exceed 25 percent of item 13):											
a. Loan commitments (not accounted for as derivatives)	F261	0	F689	0	F687	0	F262	0	F263	0	M.2.a.
b. Nontrading derivative liabilities	G566	457,000	G567	4,000	G568	0	G569	461,000	G570	0	M.2.b.
c. TEXT G571	G571	0	G572	0	G573	0	G574	0	G575	0	M.2.c.
d. TEXT G576	G576	0	G577	0	G578	0	G579	0	G580	0	M.2.d.
e. TEXT G581	G581	0	G582	0	G583	0	G584	0	G585	0	M.2.e.
f. TEXT G586	G586	0	G587	0	G588	0	G589	0	G590	0	M.2.f.

Schedule RC-Q—Continued

Memoranda—Continued

Dollar Amounts in Thousands	RCON	Amount	
3. Loans measured at fair value (included in Schedule RC-C, Part I, items 1 through 9):			
a. Loans secured by real estate:			
(1) Secured by 1–4 family residential properties	HT87	0	M.3.a.(1)
(2) All other loans secured by real estate	HT88	0	M.3.a.(2)
b. Commercial and industrial loans	F585	0	M.3.b.
c. Loans to individuals for household, family, and other personal expenditures			
(i.e., consumer loans) (includes purchased paper)	HT89	0	M.3.c.
d. Other loans	F589	0	M.3.d.
4. Unpaid principal balance of loans measured at fair value			
(reported in Schedule RC-Q, Memorandum item 3):			
a. Loans secured by real estate:			
(1) Secured by 1–4 family residential properties	HT91	0	M.4.a.(1)
(2) All other loans secured by real estate	HT92	0	M.4.a.(2)
b. Commercial and industrial loans	F597	0	M.4.b.
c. Loans to individuals for household, family, and other personal expenditures			
(i.e., consumer loans) (includes purchased paper)	HT93	0	M.4.c.
d. Other loans	F601	0	M.4.d.

Schedule RC-R—Regulatory Capital

Part I. Regulatory Capital Components and Ratios

Part I is to be completed on a consolidated basis.

Dollar Amounts in Thousands	RCOA	Amount	
Common Equity Tier 1 Capital			
1. Common stock plus related surplus, net of treasury stock and unearned employee stock ownership plan (ESOP) shares	P742	3,063,000	1.
2. Retained earnings [1]	KW00	6,637,000	2.
a. To be completed only by institutions that have adopted ASU 2016-13: Does your institution have a CECL transition election in effect as of the quarter-end report date? (enter "0" for No; enter "1" for Yes with a 3-year CECL transition election; enter "2" for Yes with a 5-year 2020 CECL transition election.)	RCOA JJ29	0	2.a.
	RCOA	Amount	
3. Accumulated other comprehensive income (AOCI)	B530	(34,000)	3.
	0=No, 1=Yes / RCOA		
a. AOCI opt-out election (enter "1" for Yes; enter "0" for No.)	P838	0	3.a
	RCOA	Amount	
4. Common equity tier 1 minority interest includable in common equity tier 1 capital	P839	0	4.
5. Common equity tier 1 capital before adjustments and deductions (sum of items 1 through 4)	P840	9,666,000	5.
Common Equity Tier 1 Capital: Adjustments and Deductions			
6. LESS: Goodwill net of associated deferred tax liabilities (DTLs)	P841	0	6.
7. LESS: Intangible assets (other than goodwill and mortgage servicing assets (MSAs)), net of associated DTLs	P842	2,000	7.
8. LESS: Deferred tax assets (DTAs) that arise from net operating loss and tax credit carryforwards, net of any related valuation allowances and net of DTLs	P843	1,000	8.
9. AOCI-related adjustments (if entered "1" for Yes in item 3.a, complete only items 9.a through 9.e; if entered "0" for No in item 3.a, complete only item 9.f):			
a. LESS: Net unrealized gains (losses) on available-for-sale debt securities (if a gain, report as a positive value; if a loss, report as a negative value)	P844	NA	9.a.
b. Not applicable			
c. LESS: Accumulated net gains (losses) on cash flow hedges (if a gain, report as a positive value; if a loss, report as a negative value)	P845	NA	9.c.
d. LESS: Amounts recorded in AOCI attributed to defined benefit postretirement plans resulting from the initial and subsequent application of the relevant GAAP standards that pertain to such plans (if a gain, report as a positive value; if a loss, report as a negative value)	P847	NA	9.d.
e. LESS: Net unrealized gains (losses) on held-to-maturity securities that are included in AOCI (if a gain, report as a positive value; if a loss, report as a negative value)	P848	NA	9.e.
f. To be completed only by institutions that entered "0" for No in item 3.a: LESS: Accumulated net gain (loss) on cash flow hedges included in AOCI, net of applicable income taxes, that relates to the hedging of items that are not recognized at fair value on the balance sheet (if a gain, report as a positive value; if a loss, report as a negative value)	P849	0	9.f.

1. Institutions that have adopted ASU 2016-13 and have elected to apply the 3-year or the 5-year 2020 CECL transition provision should include the applicable portion of the CECL transitional amount or the modified CECL transitional amount, respectively, in this item.

Schedule RC-R—Continued

Part I—Continued

Dollar Amounts in Thousands	RCOA	Amount	
10. Other deductions from (additions to) common equity tier 1 capital before threshold-based deductions:			
a. LESS: Unrealized net gain (loss) related to changes in the fair value of liabilities that are due to changes in own credit risk (if a gain, report as a positive value; if a loss, report as a negative value)	Q258	0	10.a.
b. LESS: All other deductions from (additions to) common equity tier 1 capital before threshold-based deductions	P850	0	10.b.
11. Not applicable			
12. Subtotal (item 5 minus items 6 through 10.b)	P852	9,663,000	12.
13. LESS: Investments in the capital of unconsolidated financial institutions, net of associated DTLs, that exceed 25 percent of item 12	LB58	0	13.
14. LESS: MSAs, net of associated DTLs, that exceed 25 percent of item 12	LB59	0	14.
15. LESS: DTAs arising from temporary differences that could not be realized through net operating loss carrybacks, net of related valuation allowances and net of DTLs, that exceed 25 percent of item 12	LB60	0	15.
16. Not applicable			
17. LESS: Deductions applied to common equity tier 1 capital due to insufficient amounts of additional tier 1 capital and tier 2 capital [1] to cover deductions	P857	0	17.
18. Total adjustments and deductions for common equity tier 1 capital (sum of items 13 through 17)	P858	0	18.
19. Common equity tier 1 capital (item 12 minus item 18)	P859	9,663,000	19.
Additional Tier 1 Capital			
20. Additional tier 1 capital instruments plus related surplus	P860	0	20.
21. Non-qualifying capital instruments subject to phase-out from additional tier 1 capital	P861	0	21.
22. Tier 1 minority interest not included in common equity tier 1 capital	P862	0	22.
23. Additional tier 1 capital before deductions (sum of items 20, 21, and 22)	P863	0	23.
24. LESS: Additional tier 1 capital deductions	P864	0	24.
25. Additional tier 1 capital (greater of item 23 minus item 24, or zero)	P865	0	25.
Tier 1 Capital			
26. Tier 1 capital (sum of items 19 and 25)	8274	9,663,000	26.
Total Assets for the Leverage Ratio			
27. Average total consolidated assets [2]	KW03	36,263,000	27.
28. LESS: Deductions from common equity tier 1 capital and additional tier 1 capital (sum of items 6, 7, 8, 10.b, 13 through 15, 17, and certain elements of item 24 - see instructions)	P875	3,000	28.
29. LESS: Other deductions from (additions to) assets for leverage ratio purposes	B596	0	29.
30. Total assets for the leverage ratio (item 27 minus items 28 and 29)	A224	36,260,000	30.

1. An institution that has a CBLR framework election in effect as of the quarter-end report date is neither required to calculate tier 2 capital nor make any deductions that would have been taken from tier 2 capital as of the report date.
2. Institutions that have adopted ASU 2016-13 and have elected to apply the 3-year or the 5-year 2020 CECL transition provision should include the applicable portion of the CECL transitional amount or the modified CECL transitional amount, respectively, in item 27.

Schedule RC-R—Continued

Part I—Continued

Leverage Ratio*

		RCOA	Percentage	
31.	Leverage ratio (item 26 divided by item 30)	7204	26.6492%	31.

		0=No 1=Yes	RCOA		
a.	Does your institution have a community bank leverage ratio (CBLR) framework election in effect as of the quarter-end report date? (enter "1" for Yes; enter "0" for No)	1=Yes	LE74	0	31.a.

If your institution entered "1" for Yes in item 31.a:
- Complete items 32 through 37 and, if applicable, items 38.a through 38.c,
- Do not complete items 39 through 55.b, and
- Do not complete Part II of Schedule RC-R.

If your institution entered "0" for No in item 31.a:
- Skip (do not complete) items 32 through 38.c,
- Complete items 39 through 55.b, as applicable, and
- Complete Part II of Schedule RC-R.

Item 31.b is to be completed only by non-advanced approaches institutions that elect to use the Standardized Approach for Counterparty Credit Risk (SA-CCR) for purposes of the standardized approach and supplementary leverage ratio.

		1=Yes	RCOA		
b.	Standardized Approach for Counterparty Credit Risk opt-in election (enter "1" for Yes; leave blank for No)	1=Yes	NC99		31.b.

Qualifying Criteria and Other Information for CBLR Institutions*

Dollar Amounts in Thousands		Column A RCOA	Column A Amount	Column B RCOA	Column B Percentage	
32.	Total assets (Schedule RC, item 12); (must be less than $10 billion)	2170	NA			32.
33.	Trading assets and trading liabilities (Schedule RC, sum of items 5 and 15). Report as a dollar amount in column A and as a percentage of total assets (5% limit) in column B	IX77	NA	IX78	NA	33.
34.	Off-balance sheet exposures:					
a.	Unused portion of conditionally cancellable commitments	IX79	NA			34.a.
b.	Securities lent and borrowed (Schedule RC-L, sum of items 6.a and 6.b)	IX80	NA			34.b.
c.	Other off-balance sheet exposures	IX81	NA			34.c.
d.	Total off-balance sheet exposures (sum of items 34.a through 34.c). Report as a dollar amount in column A and as a percentage of total assets (25% limit) in column B	IX82	NA	IX83	NA	34.d

Dollar Amounts in Thousands		RCOA	Amount	
35.	Unconditionally cancellable commitments	S540	NA	35.
36.	Investments in the tier 2 capital of unconsolidated financial institutions	LB61	NA	36.
37.	Allocated transfer risk reserve	3128	NA	37
38.	Amount of allowances for credit losses on purchased credit-deteriorated assets: [1]			
a.	Loans and leases held for investment	JJ30	NA	38.a.
b.	Held-to-maturity debt securities	JJ31	NA	38.b.
c.	Other financial assets measured at amortized cost	JJ32	NA	38.c.

* Report each ratio as a percentage, rounded to four decimal places, e.g., 12.3456.

1. Items 38.a through 38.c should be completed only by institutions that have adopted ASU 2016-13.

Schedule RC-R—Continued

Part I—Continued

If your institution entered "0" for No in item 31.a, complete items 39 through 55.b. as applicable, and Part II of Schedule RC-R.
If your institution entered "1" for Yes in item 31.a, do not complete items 39 through 55.b or Part II of Schedule RC-R.

Dollar Amounts in Thousands	RCOA	Amount	
Tier 2 Capital			
39. Tier 2 capital instruments plus related surplus	P868	0	39.
40. Non-qualifying capital instruments subject to phase-out from tier 2 capital	P867	0	40.
41. Total capital minority interest that is not included in tier 1 capital	P868	0	41.
42. Allowance for loan and lease losses includable in tier 2 capital	5310	18,000	42.
43. Not applicable			
44. Tier 2 capital before deductions (sum of items 39 through 42)	P870	18,000	44.
45. LESS: Tier 2 capital deductions	P872	0	45.
46. Tier 2 capital (greater of item 44 minus item 45, or zero)	5311	18,000	46.
Total Capital			
47. Total capital (sum of items 26 and 46)	3792	9,681,000	47.
Total Risk-Weighted Assets			
48. Total risk-weighted assets (from Schedule RC-R, Part II, item 31)	A223	18,490,000	48.
Risk-Based Capital Ratios *	RCOA	Percentage	
49. Common equity tier 1 capital ratio (item 19 divided by item 48)	P793	52.2607%	49.
50. Tier 1 capital ratio (item 26 divided by item 48)	7206	52.2607%	50.
51. Total capital ratio (item 47 divided by item 48)	7205	52.3580%	51.
Capital Buffer*			
52. Institution-specific capital buffer necessary to avoid limitations on distributions and discretionary bonus payments:			
a. Capital conservation buffer	H311	44.3580%	52.a.
	RCOW		
b. Institutions subject to Category III capital standards only: Total applicable capital buffer	H312	2.5000%	52.b.
	RCOA	Amount	
53. Eligible retained income	H313	NA	53.
54. Distributions and discretionary bonus payments during the quarter	H314	NA	54.
Supplementary Leverage Ratio*			
55. Institutions subject to Category III capital standards only: Supplementary leverage ratio information:			
a. Total leverage exposure	H315	38,942,000	55.a.
		Percentage	
b. Supplementary leverage ratio	H036	24.8138%	55.b.

* Report each ratio as a percentage, rounded to four decimal places, e.g., 12.3456.

1. An institution that has a CBLR framework election in effect as of the quarter-end report date is neither required to calculate tier 2 capital nor make any deductions that would have been taken from tier 2 capital as of the report date.
2. Institutions that have adopted ASU 2016-13 should report the amount of adjusted allowances for credit losses (AACL), as defined in the regulatory capital rule, includable in tier 2 capital in item 42.
3. Institutions that have adopted ASU 2016-13 and have elected to apply the 3-year or the 5-year 2020 CECL transition provision should subtract the applicable portion of the AACL transitional amount or the modified AACL transitional amount, respectively, from the AACL, as defined in the regulatory capital rule, before determining the amount of AACL includable in tier 2 capital. See instructions for further detail on the CECL transition provisions.
4. Non-advanced approaches institutions other than Category III institutions must complete item 53 only if the amount reported in item 52.a above is less than or equal to 2.5000 percent. Category III institutions must complete item 53 only if the amount reported in item 52.a above is less than or equal to the amount reported in item 52.b above.
5. Non-advanced approaches institutions other than Category III institutions must complete item 54 only if the amount reported in Schedule RC-R, Part I, item 52.a, in the Call Report for the previous calendar quarter-end report date was less than or equal to 2.5000 percent. Category III institutions must complete item 54 only if the amount reported in Schedule RC-R, Part I, item 52.a, in the Call Report for the previous calendar quarter-end report date was less than or equal to the amount reported in Schedule RC-R, Part I, item 52.b, in the Call Report for that previous report date.
6. Institutions that have adopted ASU 2016-13 and have elected to apply the 3-year or the 5-year 2020 CECL transition provision should include the applicable portion of the CECL transitional amount or the modified CECL transitional amount, respectively, in item 55.a.

Schedule RC-R—Continued

Part II. Risk-Weighted Assets

Institutions that entered "1" for Yes in Schedule RC-R, Part I, item 31.a, do not have to complete Schedule RC-R, Part II.
Institutions are required to assign a 100 percent risk weight to all assets not specifically assigned a risk weight under Subpart D of the federal banking agencies' regulatory capital rules [1] and not deducted from tier 1 or tier 2 capital.

Dollar Amounts in Thousands	(Column A) Totals From Schedule RC	(Column B) Adjustments to Totals Reported in Column A	(Column C) Allocation by Risk-Weight Category 0%	(Column D) 2%	(Column E) 4%	(Column F) 10%	(Column G) 20%	(Column H) 50%	(Column I) 100%	(Column J) 150%	
	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	
Balance Sheet Asset Categories [2]											
1. Cash and balances due from depository institutions	RCON 0457 13,997,000	RCON 3368 0	RCON 0458 13,553,000				RCON 0459 44,000	RCON 3367 0	RCON 0460 0	RCON 3369 0	1.
2. Securities:											
a. Held-to-maturity securities [3]	RCON 0981 0	RCON 3369 0	RCON 0982 0	RCON HJ74 0	RCON HJ75 0		RCON 0983 0	RCON 0984 0	RCON 0985 0	RCON 3400 0	2.a
b. Available-for-sale debt securities and equity securities with readily determinable fair values not held for trading	RCON JA21 378,000	RCON 3370 0	RCON 0987 378,000	RCON HJ76 0	RCON HJ77 0		RCON 0988 0	RCON 0989 0	RCON 0990 0	RCON 3403 0	2.b
3. Federal funds sold and securities purchased under agreements to resell:	RCON 0971		RCON 0972				RCON 0973	RCON 3410	RCON 3414	RCON 3411	
a. Federal funds sold	0						0	0	0	0	3.a
b. Securities purchased under agreements to resell	RCON H171 6,923,000	RCON H172 6,923,000									3.b
4. Loans and leases held for sale:											
a. Residential mortgage exposures	RCON 3813 0	RCON 3814 0	RCON H173 0				RCON 3815 0	RCON 3816 0	RCON 3817 0		4.a.
b. High volatility commercial real estate exposures	RCON 3818 0	RCON 3820 0	RCON H174 0				RCON H175 0	RCON H176 0	RCON H177 0	RCON 3821 0	4.b

1 For national banks and federal savings associations, 12 CFR Part 3, for state member banks, 12 CFR Part 217, and for state nonmember banks and state savings associations 12 CFR Part 324
2 All securitization exposures held as on-balance sheet assets of the reporting institution are to be excluded from items 1 through 8 and are to be reported instead in item 9
3. Institutions that have adopted ASU 2016-13 and have reported held-to-maturity securities net of allowances for credit losses in item 2.a, column A, should report as a negative number in item 2.a, column B, those allowances for credit losses eligible for inclusion in tier 2 capital, which includes allowances for credit losses on purchased credit-deteriorated assets

Schedule RC-R—Continued

Part II—Continued

Dollar Amounts in Thousands	(Column K) 250% Amount	(Column L) 300% Amount	(Column M) 400% Amount	(Column N) 600% Amount	(Column O) 625% Amount	(Column P) 937.5% Amount	(Column Q) 1250% Amount	(Column R) Application of Other Risk-Weighting Approaches [1] Exposure Amount	(Column S) Application of Other Risk-Weighting Approaches [1] Risk-Weighted Asset Amount	
Balance Sheet Asset Categories (continued)										
1 Cash and balances due from depository institutions										1.
2. Securities:										
a. Held-to-maturity securities										2.a.
b. Available-for-sale debt securities and equity securities with readily determinable fair values not held for trading		RCON B403 0		RCON B406 0				RCON H271 0	RCON H272 0	2.b.
3. Federal funds sold and securities purchased under agreements to resell:										
a. Federal funds sold										3.a.
b. Securities purchased under agreements to resell										3.b
4. Loans and leases held for sale:										
a. Residential mortgage exposures								RCON H273 0	RCON H274 0	4.a.
b. High volatility commercial real estate exposures								RCON H275 0	RCON H276 0	4.b.

1. Includes, for example, investments in mutual funds/investment funds, exposures collateralized by securitization exposures or mutual funds, separate account bank-owned life insurance, and default fund contributions to central counterparties.

Schedule RC-R—Continued

Part II—Continued

Dollar Amounts in Thousands	(Column A) Totals From Schedule RC	(Column B) Adjustments to Totals Reported in Column A	(Column C) 0%	(Column D) 20%	(Column E) 40%	(Column F) 100%	(Column G) 200%	(Column H) 500%	(Column I) 1,000%	(Column J) 1,250%	
			Allocation by Risk-Weight Category								
	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	
4. Loans and leases held for sale (continued)[1]											
c. Exposures past due 90 days or more or on nonaccrual	RCON 5423 0	RCON 5424 0	RCON 5425 0	RCON HJ78 0	RCON HJ79 0		RCON 5426 0	RCON 5427 0	RCON 5428 0	RCON 5429 0	4.c.
d. All other exposures	RCON 5431 0	RCON 5432 0	RCON 5433 0	RCON HJ80 0	RCON HJ81 0		RCON 5434 0	RCON 5435 0	RCON 5436 0	RCON 5437 0	4.d.
5. Loans and leases held for investment[2]											
a. Residential mortgage exposures	RCON 5439 2,417,900	RCON 5440 0	RCON H178 1,000				RCON 5441 0	RCON 5442 2,309	RCON 5443 107,000		5.a.
b. High volatility commercial real estate exposures	RCON 5445 0	RCON 5446 0	RCON H179 0				RCON H180 0	RCON H181 0	RCON H182 0	RCON 5447 0	5.b.
c. Exposures past due 90 days or more or on nonaccrual	RCON 5448 0	RCON 5449 0	RCON 5451 0	RCON HJ82 0	RCON HJ83 0		RCON 5452 0	RCON 5453 0	RCON 5454 0	RCON 5455 0	5.c.
d. All other exposures	RCON 5457 13,900,000	RCON 5458 0	RCON 5459 114,000	RCON HJ84 0	RCON HJ85 0		RCON 5460 545,000	RCON 5461 135,000	RCON 5462 12,160,000	RCON 5463 976,000	5.d.
6. LESS: Allowance for loan and lease losses[4]	RCON 3123 16,000	RCON 3123 16,000									6.

1. For loans and leases held for sale, exclude residential mortgage exposures, high volatility commercial real estate exposures, or sovereign exposures that are past due 90 days or more or on nonaccrual.
2. Institutions that have adopted ASU 2016-13 should report as a positive number in column B of items 5.a through 5.d, as appropriate, any allowances for credit losses on purchased credit deteriorated assets reported in column A of items 5.a through 5.d, as appropriate.
3. For loans and leases held for investment, exclude residential mortgage exposures, high volatility commercial real estate exposures, or sovereign exposures that are past due 90 days or more or on nonaccrual.
4. Institutions that have adopted ASU 2016-13 should report the allowance for credit losses on loans and leases in item 6, columns A and B.

Schedule RC-R—Continued

Part II—Continued

Dollar Amounts in Thousands	(Column K) 250% Amount	(Column L) 300% Amount	(Column M) 400% Amount	(Column N) 600% Amount	(Column O) 625% Amount	(Column P) 937.5% Amount	(Column Q) 1250% Amount	(Column R) Application of Other Risk-Weighting Approaches [1] Exposure Amount	(Column S) Application of Other Risk-Weighting Approaches [1] Risk-Weighted Asset Amount	
	Allocation by Risk-Weight Category									
4. Loans and leases held for sale (continued):										
c. Exposures past due 90 days or more or on nonaccrual [2]								RCON H277	RCON H278	
								0	0	4.c.
d. All other exposures								RCON H279	RCON H280	
								0	0	4.d.
5. Loans and leases held for investment:										
a. Residential mortgage exposures								RCON H281	RCON H282	
								0	0	5.a.
b. High volatility commercial real estate exposures								RCON H283	RCON H284	
								0	0	5.b.
c. Exposures past due 90 days or more or on nonaccrual [3]								RCON H285	RCON H286	
								0	0	5.c.
d. All other exposures								RCON H287	RCON H288	
								0	0	5.d.
6. LESS: Allowance for loan and lease losses										6.

1. Includes, for example, investments in mutual funds/investment funds, exposures collateralized by securitization exposures or mutual funds, separate account bank-owned life insurance, and default fund contributions to central counterparties.
2. For loans and leases held for sale, exclude residential mortgage exposures, high volatility commercial real estate exposures, or sovereign exposures that are past due 90 days or more or on nonaccrual.
3. For loans and leases held for investment, exclude residential mortgage exposures, high volatility commercial real estate exposures, or sovereign exposures that are past due 90 days or more or on nonaccrual.

Schedule RC-R—Continued

Part II—Continued

Dollar Amounts in Thousands	(Column A) Totals From Schedule RC	(Column B) Adjustments to Totals Reported in Column A	(Column C) 0%	(Column D) 2%	(Column E) 4%	(Column F) 10%	(Column G) 20%	(Column H) 50%	(Column I) 100%	(Column J) 150%	
			Allocation by Risk-Weight Category								
	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	
	RCON D978	RCON S466	RCON D977	RCON HJ86	RCON HJ87		RCON D978	RCON D979	RCON D980	RCON S467	
7 Trading assets	0	0	0	0	0		0	0	0	0	7
	RCON D981	RCON S469	RCON D982	RCON HJ88	RCON HJ89		RCON D983	RCON D984	RCON D985	RCON H185	
8. All other assets (1,2,3)	[illegible]	[illegible]	105,000	0	0		[illegible]	1,000	1,144,000	9,000	8.
a. Separate account bank-owned life insurance											8.a.
b. Default fund contributions to central counterparties											8.b.

1. Includes premises and fixed assets; other real estate owned; investments in unconsolidated subsidiaries and associated companies; direct and indirect investments in real estate ventures; intangible assets; and other assets.
2. Institutions that have adopted ASU 2016-13 and have elected to apply the 3-year or the 5-year 2020 CECL transition provision should report as a positive number in item 8, column B, the applicable portion of the DTA transitional amount as determined in accordance with the 3-year or the 5-year 2020 CECL transitional amount, respectively.
3. Institutions that have adopted ASU 2016-13 and have reported any assets net of allowances for credit losses in item 8, column A, should report as a negative number in item 8, column B, those allowances for credit losses eligible for inclusion in tier 2 capital, which excludes allowances for credit losses on purchased credit-deteriorated assets.

Schedule RC-R—Continued

Part II—Continued

Dollar Amounts in Thousands	(Column K) 250% Amount	(Column L) 300% Amount	(Column M) 400% Amount	(Column N) 600% Amount	(Column O) 625% Amount	(Column P) 937.5% Amount	(Column Q) 1250% Amount	(Column R) Application of Other Risk-Weighting Approaches [1] Exposure Amount	(Column S) Application of Other Risk-Weighting Approaches [1] Risk-Weighted Asset Amount	
7. Trading assets		RCON H186 0	RCON H290 0	RCON H187 0				RCON H291 0	RCON H292 0	7.
8. All other assets [2]	RCON H293 458,000	RCON H188 0	RCON S470 0	RCON S471 0				RCON H294 0	RCON H295 0	8.
a. Separate account bank-owned life insurance								RCON H296 0	RCON H297 0	8.a.
b. Default fund contributions to central counterparties								RCON H298 0	RCON H299 0	8.b.

1. Includes, for example, investments in mutual funds/investment funds, exposures collateralized by securitization exposures or mutual funds, separate account bank-owned life insurance, and default fund contributions to central counterparties.
2. Includes premises and fixed assets; other real estate owned; investments in unconsolidated subsidiaries and associated companies; direct and indirect investments in real estate ventures; intangible assets; and other assets.

Schedule RC-R—Continued

Part II—Continued

Dollar Amounts in Thousands	(Column A) Totals	(Column B) Adjustments to Totals Reported in Column A	(Column C) Allocation by Risk-Weight Category (Exposure Amount)	(Column T) Total Risk-Weighted Asset Amount by Calculation Methodology		(Column U)	
	Amount	Amount	1250% Amount	SSFA [1] Amount	Gross-Up Amount		
Securitization Exposures: On- and Off-Balance Sheet							
9. On-balance sheet securitization exposures:	RCON B475	RCON B476	RCON B477	RCON B478	RCON B479		
a. Held-to-maturity securities [2]	0	0	0	0	0	0	9.a.
b. Available-for-sale securities	RCON B480 0	RCON B481 0	RCON B482 0	RCON B483 0	RCON B484 0	0	9.b.
c. Trading assets	RCON B485 0	RCON B486 0	RCON B487 0	RCON B488 0	RCON B489 0	0	9.c
d. All other on-balance sheet securitization exposures	RCON B490 0	RCON B491 0	RCON B492 0	RCON B493 0	RCON B494 0	0	9.d
10. Off-balance sheet securitization exposures	RCON B495 0	RCON B496 0	RCON B497 0	RCON B498 0	RCON B499 0	0	10.

1 Simplified Supervisory Formula Approach

2 Institutions that have adopted ASU 2016-13 and have reported held-to-maturity securities net of allowances for credit losses in item 9.a, column A, should report as a negative number in item 9.a, column B, those allowances for credit losses eligible for inclusion in tier 2 capital, which excludes allowances for credit losses on purchased credit-deteriorated assets

Schedule RC-R—Continued

Part II—Continued

Dollar Amounts in Thousands	(Column A) Totals From Schedule RC	(Column B) Adjustments to Totals Reported in Column A	(Column C) 0%	(Column D) 2%	(Column E) 4%	(Column F) 10%	(Column G) 20%	(Column H) 50%	(Column I) 100%	(Column J) 150%	
			Allocation by Risk-Weight Category								
	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	
11. Total balance sheet assets	RCON 2170	RCON 3500	RCON D957	RCON HJ80	RCON HJ81		RCON D958	RCON D959	RCON D960	RCON 3503	
	39,725,000	6,636,003	13,151,000	0	0		642,000	2,446,000	13,411,000	985,000	11.

Dollar Amounts in Thousands	(Column K) 250%	(Column L) 300%	(Column M) 400%	(Column N) 600%	(Column O) 625%	(Column P) 937.5%	(Column Q) 1250%	(Column R) Application of Other Risk-Weighting Approaches Exposure Amount	
	Allocation by Risk-Weight Category								
	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	
11. Total balance sheet assets	RCON 3504	RCON 3505	RCON 3506	RCON 3507			RCON 3510	RCON H300	
	458,000	0	0	0			0	0	11.

1. For each of columns A through R of item 11, report the sum of items 1 through 9. For item 11, the sum of columns B through R must equal column A. Item 11, column A, must equal Schedule RC, item 12.

Schedule RC-R—Continued

Part II—Continued

Dollar Amounts in Thousands	(Column A) Face, Notional, or Other Amount	CCF [1]	(Column B) Credit Equivalent Amount [2]	(Column C) 0%	(Column D) 2%	(Column E) 4%	(Column F) 10%	(Column G) 20%	(Column H) 50%	(Column I) 100%	(Column J) 150%	
				Allocation by Risk-Weight Category								
	Amount		Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	
Derivatives, Off-Balance Sheet Items, and Other Items Subject to Risk Weighting (Excluding Securitization Exposures) [3]												
12. Financial standby letters of credit	RCON D971 241,000	1.0	RCON D998 241,000	RCON D993 0	RCON HJ92 0	RCON HJ93 0		RCON D994 4,000	RCON D995 3,000	RCON D996 234,000	RCON S511 0	12.
13. Performance standby letters of credit and transaction-related contingent items	RCON D972 102,000	0.5	RCON D998 51,000	RCON D999 0				RCON G603 0	RCON G604 1,000	RCON G605 50,000	RCON S512 0	13.
14. Commercial and similar letters of credit with an original maturity of one year or less	RCON G606 0	0.2	RCON G607 0	RCON G608 0	RCON HJ94 0	RCON HJ95 0		RCON G609 0	RCON G610 0	RCON G611 0	RCON S513 0	14.
15. Retained recourse on small business obligations sold with recourse	RCON G612 0	1.0	RCON G613 0	RCON G614 0				RCON G615 0	RCON G616 0	RCON G617 0	RCON S514 0	15.

1. Credit conversion factor.
2. Column A multiplied by credit conversion factor. For each of items 12 through 21, the sum of columns C through J plus column R must equal column B.
3. All derivatives and off-balance sheet items that are securitization exposures are to be excluded from items 12 through 21 and are to be reported instead in item 10.

Schedule RC-R—Continued

Part II—Continued

Dollar Amounts in Thousands	(Column A) Face, Notional, or Other Amount	CCF [1]	(Column B) Credit Equivalent Amount [2]	(Column C) 0%	(Column D) 2%	(Column E) 4%	(Column F) 10%	(Column G) 20%	(Column H) 50%	(Column I) 100%	(Column J) 150%	
				Allocation by Risk-Weight Category								
	Amount		Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	
16. Repo-style transactions [3]	RCON S535 47,000	1.0	RCON S536 47,000	RCON S537 0	RCON S538 0	RCON S539 0		RCON S540 0	RCON S541 0	RCON S542 47,000	RCON S543 0	16.
17. All other off-balance sheet liabilities	RCON G618 0	1.0	RCON G619 0	RCON G620 0				RCON G621 0	RCON G622 0	RCON G623 0	RCON S324 0	17.
18. Unused commitments (exclude unused commitments to asset-backed commercial paper conduits):												
a. Original maturity of one year or less	RCON S325 45,000	0.2	RCON S326 13,000	RCON S327 0	RCON HJ66 0	RCON HJ67 0		RCON S328 0	RCON S329 0	RCON S330 13,000	RCON S331 0	18.a
b. Original maturity exceeding one year	RCON G624 1,908,000	0.5	RCON G625 954,000	RCON G626 [illegible]	RCON HJ68 0	RCON HJ69 0		RCON G627 103,000	RCON G628 86,000	RCON G629 [illegible]	RCON S332 0	18.b
19. Unconditionally cancelable commitments	RCON S340 0	0.0	RCON S341 0									19.
20. Over-the-counter derivatives			RCON S342 15,000	RCON S343 0	RCON HK00 0	RCON HH97 0	RCON S344 0	RCON S345 15,000	RCON S346 0	RCON S347 0	RCON S348 0	20.
21. Centrally cleared derivatives			RCON S349 794,000	RCON S350 0	RCON S351 794,000	RCON S352 0		RCON S353 0	RCON S354 0	RCON S355 0	RCON S356 0	21.
22. Unsettled transactions (failed trades) [4]	RCON H191 0			RCON H193 0				RCON H194 0	RCON H195 0	RCON H196 0	RCON H197 0	22.

1. Credit conversion factor.
2. For items 16 through 19, column A multiplied by credit conversion factor.
3. Includes securities purchased under agreements to resell (reverse repos), securities sold under agreements to repurchase (repos), securities borrowed, and securities lent.
4. For item 22, the sum of columns C through G must equal column A.

Schedule RC-R—Continued

Part II—Continued

Dollar Amounts in Thousands	(Column O) Allocation by Risk-Weight Category: 625% Amount	(Column P) Allocation by Risk-Weight Category: 937.5% Amount	(Column Q) Allocation by Risk-Weight Category: 1250% Amount	(Column R) Application of Other Risk-Weighting Approaches[1]: Credit Equivalent Amount	(Column S) Application of Other Risk-Weighting Approaches[1]: Risk-Weighted Asset Amount	
16. Repo-style transactions[2]				RCON H301 0	RCON H302 0	16.
17. All other off-balance sheet liabilities						17.
18. Unused commitments (exclude unused commitments to asset-backed commercial paper conduits):						
a. Original maturity of one year or less				RCON H303 0	RCON H304 0	18.a
b. Original maturity exceeding one year				RCON H307 0	RCON H308 0	18.b.
19. Unconditionally cancelable commitments						19.
20. Over-the-counter derivatives				RCON H309 0	RCON H310 0	20.
21. Centrally cleared derivatives						21.
22. Unsettled transactions (failed trades)[3]	RCON H198 0	RCON H199 0	RCON H200 0			22.

1. Includes, for example, exposures collateralized by securitization exposures or mutual funds.
2. Includes securities purchased under agreements to resell (reverse repos), securities sold under agreements to repurchase (repos), securities borrowed, and securities lent.
3. For item 22, the sum of columns C through Q must equal column A.

Schedule RC-R—Continued

Part II—Continued

Dollar Amounts in Thousands	(Column C) 0% Amount	(Column D) 2% Amount	(Column E) 4% Amount	(Column F) 10% Amount	(Column G) 20% Amount	(Column H) 50% Amount	(Column I) 100% Amount	(Column J) 150% Amount	
23. Total assets, derivatives, off-balance sheet items, and other items subject to risk weighting by risk-weight category (for each of columns C through P, sum of items 11 through 22; for column Q, sum of items 10 through 22)	RCON G630 14,235,000	RCON S558 796,000	RCON S559 0	RCON S560 0	RCON G631 764,000	RCON G632 2,537,000	RCON G633 14,434,000	RCON S561 985,000	23
24. Risk-weight factor	X 0%	X 2%	X 4%	X 10%	X 20%	X 50%	X 100%	X 150%	24
25. Risk-weighted assets by risk-weight category (for each column, item 23 multiplied by item 24)	RCON G634 0	RCON S569 16,000	RCON S570 0	RCON S571 0	RCON G635 153,000	RCON G636 1,269,000	RCON G637 14,434,000	RCON S572 1,478,000	25.

Schedule RC-R—Continued

Part II—Continued

Dollar Amounts in Thousands	(Column K) 250% Amount	(Column L) 300% Amount	(Column M) 400% Amount	(Column N) 600% Amount	(Column O) 625% Amount	(Column P) 937.5% Amount	(Column Q) 1250% Amount	
	Allocation by Risk-Weight Category							
23. Total assets, derivatives, off-balance sheet items, and other items subject to risk weighting by risk-weight category (for each of columns C through P, sum of items 11 through 22; for column Q, sum of items 10 through 22)	RCON 5582 456,000	RCON 5583 0	RCON 5584 0	RCON 5585 0	RCON 5586 0	RCON 5587 0	RCON 5588 0	23
24. Risk-weight factor	X 250%	X 300%	X 400%	X 600%	X 625%	X 937.5%	X 1250%	24
25. Risk-weighted assets by risk-weight category (for each column, item 23 multiplied by item 24)	RCON 5573 1,140,000	RCON 5574 0	RCON 5575 0	RCON 5576 0	RCON 5577 0	RCON 5578 0	RCON 5579 0	25.

Dollar Amounts in Thousands	Totals RCON	Amount	
26. Risk-weighted assets base for purposes of calculating the allowance for loan and lease losses 1.25 percent threshold	5660	18,480,000	26.
27. Standardized market-risk weighted assets (applicable only to banks that are covered by the market risk capital rules)	3581	0	27.
28. Risk-weighted assets before deductions for excess allowance for loan and lease losses and allocated transfer risk reserve	8704	18,480,000	28.
29. LESS: Excess allowance for loan and lease losses	A222	0	29.
30. LESS: Allocated transfer risk reserve	3128	0	30.
31. Total risk-weighted assets (item 28 minus items 29 and 30)	G641	18,480,000	31.

1. For institutions that have adopted ASU 2016-13, the risk-weighted assets base reported in item 26 is for purposes of calculating the adjusted allowances for credit losses (AACL) 1.25 percent threshold
2. Sum of items 2.b through 20, column S; items 9.a, 9.b, 9.c, 9.d, and 10, columns T and U; item 25, columns C through Q; and item 27 (if applicable).
3. For institutions that have adopted ASU 2016-13, the risk-weighted assets reported in item 28 represents the amount of risk-weighted assets before deductions for excess AACL and allocated transfer risk reserve.
4. Institutions that have adopted ASU 2016-13 should report the excess AACL.
5. Institutions that have adopted ASU 2016-13 and have elected to apply the 3-year or the 5-year 2020 CECL transition provision should subtract the applicable portion of the AACL transitional amount or the modified AACL transitional amount, respectively, from the AACL, as defined in the regulatory capital rule, before determining the amount of excess AACL.

Schedule RC-R—Continued

Part II—Continued

Memoranda

Dollar Amounts in Thousands	RCON	Amount	
1. Current credit exposure across all derivative contracts covered by the regulatory capital rules	G642	388,000	M.1.

	With a remaining maturity of						
	(Column A) One year or less		(Column B) Over one year through five years		(Column C) Over five years		
Dollar Amounts in Thousands	RCON	Amount	RCON	Amount	RCON	Amount	
2. Notional principal amounts of over-the-counter derivative contracts:							
a. Interest rate	3582	168,000	3583	228,000	3584	104,000	M.2.a.
b. Foreign exchange rate and gold	3585	0	3586	0	3587	0	M.2.b.
c. Credit (investment grade reference asset)	3588	0	3589	0	3590	0	M.2.c.
d. Credit (non-investment grade reference asset)	3591	0	3592	0	3593	0	M.2.d.
e. Equity	3594	0	3595	0	3596	0	M.2.e.
f. Precious metals (except gold)	3597	0	3598	0	3599	0	M.2.f.
g. Other	3600	0	3601	0	3602	0	M.2.g.
3. Notional principal amounts of centrally cleared derivative contracts:							
a. Interest rate	3603	5,796,000	3604	13,317,000	3605	3,155,000	M.3.a.
b. Foreign exchange rate and gold	3606	0	3607	0	3608	0	M.3.b.
c. Credit (investment grade reference asset)	3609	0	3610	0	3611	0	M.3.c.
d. Credit (non-investment grade reference asset)	3612	0	3613	0	3614	0	M.3.d.
e. Equity	3615	0	3616	0	3617	0	M.3.e.
f. Precious metals (except gold)	3618	0	3619	0	3620	0	M.3.f.
g. Other	3621	0	3622	0	3623	0	M.3.g.

Dollar Amounts in Thousands	RCON	Amount	
4. Amount of allowances for credit losses on purchased credit-deteriorated assets:[1]			
a. Loans and leases held for investment	JJ30	0	M.4.a
b. Held-to-maturity debt securities	JJ31	0	M.4.b.
c. Other financial assets measured at amortized cost	JJ32	0	M.4.c.

1. Memorandum items 4.a through 4.c should be completed only by institutions that have adopted ASU 2016-13.

DEUTSCHE BANK TRUST COMPANY AMERICAS
00623
New York, NY 10019

Schedule RC-S—Servicing, Securitization, and Asset Sale Activities

Dollar Amounts in Thousands	(Column A) 1–4 Family Residential Loans RCON	Amount	(Column B to Column F) Not applicable RCON	Amount	(Column G) All Other Loans, All Leases, and All Other Assets RCON	Amount	
Bank Securitization Activities							
1. Outstanding principal balance of assets sold and securitized by the reporting bank with servicing retained or with recourse or other seller-provided credit enhancements	B705	0			B711	0	1.
2. Maximum amount of credit exposure arising from recourse or other seller-provided credit enhancements provided to structures reported in item 1	HU93	0			HU15	0	2.
3. Not applicable							
4. Past due loan amounts included in item 1:							
a. 30–89 days past due	B733	0			B739	0	4.a.
b. 90 days or more past due	B740	0			B746	0	4.b.
5. Charge-offs and recoveries on assets sold and securitized with servicing retained or with recourse or other seller-provided credit enhancements (calendar year-to-date):	RIAD				RIAD		
a. Charge-offs	B747	0			B753	0	5.a.
b. Recoveries	B754	0			B760	0	5.b.
Item 6 is to be completed by banks with $10 billion or more in total assets.[1]							
6. Total amount of ownership (or seller's) interest carried as securities or loans					RCON HU19	0	6.
7. and 8. Not applicable							
For Securitization Facilities Sponsored By or Otherwise Established By Other Institutions							
9. Maximum amount of credit exposure arising from credit enhancements provided by the reporting bank to other institutions' securitization structures in the form of standby letters of credit, purchased subordinated securities, and other enhancements	RCON B776	0			B782	0	9.
Item 10 is to be completed by banks with $10 billion or more in total assets.[1]							
10. Reporting bank's unused commitments to provide liquidity to other institutions' securitization structures	B783	0			B789	0	10.
Bank Asset Sales							
11. Assets sold with recourse or other seller-provided credit enhancements and not securitized by the reporting bank	B790	0			B796	0	11.
12. Maximum amount of credit exposure arising from recourse or other seller-provided credit enhancements provided to assets reported in item 11	B797	0			B803	0	12.

1. The $10 billion asset-size test is based on the total assets reported on the *June 30, 2022,* Report of Condition.

Schedule RC-S—Continued

Memoranda

Dollar Amounts in Thousands	RCON	Amount	
1. Not applicable			
2. Outstanding principal balance of assets serviced for others (includes participations serviced for others):			
a. Closed-end 1–4 family residential mortgages serviced with recourse or other servicer-provided credit enhancement	B804	0	M.2.a.
b. Closed-end 1–4 family residential mortgages serviced with no recourse or other servicer-provided credit enhancement	B805	0	M.2.b.
c. Other financial assets (includes home equity lines) [1]	A591	0	M.2.c.
d. 1–4 family residential mortgages serviced for others that are in process of foreclosure at quarter-end (includes closed-end and open-end loans)	F699	0	M.2.d.
Memorandum item 3 is to be completed by banks with $10 billion or more in total assets. [2]			
3. Asset-backed commercial paper conduits:			
a. Maximum amount of credit exposure arising from credit enhancements provided to conduit structures in the form of standby letters of credit, subordinated securities, and other enhancements:			
(1) Conduits sponsored by the bank, a bank affiliate, or the bank's holding company	B806	0	M.3.a.(1)
(2) Conduits sponsored by other unrelated institutions	B807	0	M.3.a.(2)
b. Unused commitments to provide liquidity to conduit structures:			
(1) Conduits sponsored by the bank, a bank affiliate, or the bank's holding company	B808	0	M.3.b.(1)
(2) Conduits sponsored by other unrelated institutions	B809	0	M.3.b.(2)
4. Outstanding credit card fees and finance charges included in Schedule RC-S, item 1, column G [3]	C407	0	M.4.

1. Memorandum item 2.c is to be completed if the principal balance of other financial assets serviced for others is more than $10 million.
2. The $10 billion asset-size test is based on the total assets reported on the *June 30, 2022,* Report of Condition.
3. Memorandum item 4 is to be completed by banks with $10 billion or more in total assets that (1) together with affiliated institutions, have outstanding credit card receivables (as defined in the instructions) that exceed $500 million as of the report date, or (2) are credit card specialty banks as defined for Uniform Bank Performance Report purposes

Schedule RC-T—Fiduciary and Related Services

	RCON	Yes	No	
1. Does the institution have fiduciary powers? (If "NO," do not complete Schedule RC-T.)	A345	x		1.
2. Does the institution exercise the fiduciary powers it has been granted?	A346	x		2.
3. Does the institution have any fiduciary or related activity (in the form of assets or accounts) to report in this schedule? (If "NO," do not complete the rest of Schedule RC-T.)	B867	x		3.

If the answer to item 3 is "YES," complete the applicable items of Schedule RC-T, as follows:

Institutions with total fiduciary assets (item 10, sum of columns A and B) greater than $250 million (as of the preceding December 31 report date) or with gross fiduciary and related services income greater than 10 percent of revenue (net interest income plus noninterest income) for the preceding calendar year must complete:

- Items 4 through 22 and Memorandum item 3 quarterly,
- Items 23 through 26 annually with the December report, and
- Memorandum items 1, 2, and 4 annually with the December report.

Institutions with total fiduciary assets (item 10, sum of columns A and B) less than or equal to $250 million (as of the preceding December 31 report date) that do not meet the fiduciary income test for quarterly reporting must complete:

- Items 4 through 13 annually with the December report, and
- Memorandum items 1 through 3 annually with the December report.
- Institutions with total fiduciary assets greater than $100 million but less than or equal to $250 million (as of the preceding December 31 report date) that do not meet the fiduciary income test for quarterly reporting must also complete Memorandum item 4 annually with the December report.

Dollar Amounts in Thousands	(Column A) Managed Assets	(Column B) Non-Managed Assets	(Column C) Number of Managed Accounts	(Column D) Number of Non-Managed Accounts	
	Amount	Amount	Number	Number	
Fiduciary and Related Assets	RCON B868	RCON B869	RCON B870	RCON B871	
4. Personal trust and agency accounts	0	4,000	2	2	4.
5. Employee benefit and retirement-related trust and agency accounts:					
a. Employee benefit—defined contribution	RCON B872 2,000	RCON B873 0	RCON B874 1	RCON B875 0	5.a.
b. Employee benefit—defined benefit	RCON B876 8,000	RCON B877 0	RCON B878 3	RCON B879 0	5.b.
c. Other employee benefit and retirement-related accounts	RCON B880 133,000	RCON B881 0	RCON B882 124	RCON B883 1	5.c.
6. Corporate trust and agency accounts	RCON B884 0	RCON B885 82,131,000	RCON C001 0	RCON C002 17,830	6.
7. Investment management and investment advisory agency accounts	RCON B886 13,461,000	RCON J253 61,000	RCON B888 2,722	RCON J254 28	7.
8. Foundation and endowment trust and agency accounts	RCON J255 613,000	RCON J256 0	RCON J257 39	RCON J258 0	8.
9. Other fiduciary accounts	RCON B890 0	RCON B891 0	RCON B892 0	RCON B893 0	9.
10. Total fiduciary accounts (sum of items 4 through 9)	RCON B894 14,217,000	RCON B895 82,196,000	RCON B896 2,891	RCON B897 17,861	10.

Schedule RC-T—Continued

Dollar Amounts in Thousands	(Column A) Managed Assets Amount	(Column B) Non-Managed Assets Amount	(Column C) Number of Managed Accounts Number	(Column D) Number of Non-Managed Accounts Number	
		RCON B898		RCON B899	
11. Custody and safekeeping accounts		27,667,000		3,299	11.
12. Not applicable					
13. Individual Retirement Accounts, Health Savings Accounts, and other similar accounts (included in items 5.c and 11)	RCON J250 129,000	RCON J260 390,000	RCON J261 122	RCON J262 479	13.

Dollar Amounts in Thousands	RIAD	Amount	
Fiduciary and Related Services Income			
14. Personal trust and agency accounts	B904	0	14.
15. Employee benefit and retirement-related trust and agency accounts:			
a. Employee benefit—defined contribution	B905	0	15.a.
b. Employee benefit—defined benefit	B906	0	15.b.
c. Other employee benefit and retirement-related accounts	B907	1,000	15.c.
16. Corporate trust and agency accounts	A479	244,000	16.
17. Investment management and investment advisory agency accounts	J315	23,000	17.
18. Foundation and endowment trust and agency accounts	J316	2,000	18.
19. Other fiduciary accounts	A480	0	19.
20. Custody and safekeeping accounts	B909	9,000	20.
21. Other fiduciary and related services income	B910	0	21.
22. Total gross fiduciary and related services income (sum of items 14 through 21) (must equal Schedule RI, item 5.a)	4070	279,000	22.
23. Less: Expenses	C058	143,000	23.
24. Less: Net losses from fiduciary and related services	A488	0	24.
25. Plus: Intracompany income credits for fiduciary and related services	B911	0	25.
26. Net fiduciary and related services income	A491	136,000	26.

Memoranda Dollar Amounts in Thousands	(Column A) Personal Trust and Agency and Investment Management Agency Accounts RCON	Amount	(Column B) Employee Benefit and Retirement-Related Trust and Agency Accounts RCON	Amount	(Column C) All Other Accounts RCON	Amount	
1. Managed assets held in fiduciary accounts:							
a. Noninterest-bearing deposits	J263	(28,000)	J264	0	J265	0	M.1.a.
b. Interest-bearing deposits	J266	318,000	J267	3,000	J268	5,000	M.1.b.
c. U.S. Treasury and U.S. Government agency obligations	J269	737,000	J270	14,000	J271	67,000	M.1.c.
d. State, county, and municipal obligations	J272	1,854,000	J273	0	J274	12,000	M.1.d.
e. Money market mutual funds	J275	570,000	J276	3,000	J277	26,000	M.1.e.
f. Equity mutual funds	J278	1,153,000	J279	35,000	J280	57,000	M.1.f.
g. Other mutual funds	J281	638,000	J282	18,000	J283	23,000	M.1.g.
h. Common trust funds and collective investment funds	J284	845,000	J285	0	J286	0	M.1.h.
i. Other short-term obligations	J287	660,000	J288	2,000	J289	18,000	M.1.i.
j. Other notes and bonds	J290	1,945,000	J291	24,000	J292	212,000	M.1.j.
k. Investments in unregistered funds and private equity investments	J293	64,000	J294	1,000	J295	1,000	M.1.k.

Schedule RC-T—Continued

Memoranda—Continued

Dollar Amounts in Thousands	(Column A) Personal Trust and Agency and Investment Management Agency Accounts RCON	Amount	(Column B) Employee Benefit and Retirement-Related Trust and Agency Accounts RCON	Amount	(Column C) All Other Accounts RCON	Amount	
1. l. Other common and preferred stocks	J296	4,253,000	J297	43,000	J298	192,000	M.1.l.
m. Real estate mortgages	J299	0	J300	0	J301	0	M.1.m.
n. Real estate	J302	44,000	J303	0	J304	0	M.1.n.
o. Miscellaneous assets	J305	408,000	J306	0	J307	0	M.1.o.
p. Total managed assets held in fiduciary accounts (for each column, sum of Memorandum items 1.a through 1.o)	J308	13,461,000	J309	143,000	J310	613,000	M.1.p.

Dollar Amounts in Thousands	(Column A) Managed Assets RCON	Amount	(Column B) Number of Managed Accounts RCON	Number	
1. q. Investments of managed fiduciary accounts in advised or sponsored mutual funds	J311	226,000	J312	2,036	M.1.q.

Dollar Amounts in Thousands	(Column A) Number of Issues RCON	Number	(Column B) Principal Amount Outstanding Amount RCON B928		
2. Corporate trust and agency accounts:					
a. Corporate and municipal trusteeships	B927	6	1,179,867,000		M.2.a.
			RCON J314		
(1) Issues reported in Memorandum item 2.a that are in default	J313	322	25,636,000		M.2.a.(1)
b. Transfer agent, registrar, paying agent, and other corporate agency	B929	21,482			M.2.b.

Memorandum items 3.a through 3.h are to be completed by banks with collective investment funds and common trust funds with a total market value of $1 billion or more as of the preceding December 31 report date.

Memorandum item 3.h only is to be completed by banks with collective investment funds and common trust funds with a total market value of less than $1 billion as of the preceding December 31 report date.

Dollar Amounts in Thousands	(Column A) Number of Funds RCON	Number	(Column B) Market Value of Fund Assets RCON	Amount	
3. Collective investment funds and common trust funds					
a. Domestic equity	B931	3	B932	396,000	M.3.a.
b. International/Global equity	B933	1	B934	165,000	M.3.b.
c. Stock/Bond blend	B935	0	B936	0	M.3.c.
d. Taxable bond	B937	1	B938	99,000	M.3.d.
e. Municipal bond	B939	1	B940	184,000	M.3.e.
f. Short-term investments/Money market	B941	0	B942	0	M.3.f.
g. Specialty/Other	B943	0	B944	0	M.3.g.
h. Total collective investment funds (sum of Memorandum items 3.a through 3.g)	B945	6	B946	$44,000	M.3.h.

Schedule RC-T—Continued

Memoranda—Continued

Dollar Amounts in Thousands	(Column A) Gross Losses Managed Accounts RIAD	(Column A) Gross Losses Managed Accounts Amount	(Column B) Gross Losses Non-Managed Accounts RIAD	(Column B) Gross Losses Non-Managed Accounts Amount	(Column C) Recoveries RIAD	(Column C) Recoveries Amount	
4. Fiduciary settlements, surcharges, and other losses:							
a. Personal trust and agency accounts	B947	0	B948	0	B949	0	M.4.a.
b. Employee benefit and retirement-related trust and agency accounts	B950	0	B951	0	B952	0	M.4.b.
c. Investment management and investment advisory agency accounts	B953	0	B954	0	B955	0	M.4.c.
d. Other fiduciary accounts and related services	B956	0	B957	0	B958	0	M.4.d.
e. Total fiduciary settlements, surcharges, and other losses (sum of Memorandum items 4.a through 4.d) (sum of columns A and B minus column C must equal Schedule RC-T, item 24)	B959	0	B960	0	B961	0	M.4.e.

Person to whom questions about Schedule RC-T—Fiduciary and Related Services should be directed:

Scott Iacono, Director
Name and Title (TEXT B962)

Scott.Iacono@db.com
E-mail Address (TEXT B926)

212-250-8948
Area Code / Phone Number / Extension (TEXT B963)

212-797-0541
Area Code / FAX Number (TEXT B964)

Schedule RC-V—Variable Interest Entities [1]

Dollar Amounts in Thousands	(Column A) Securitization Vehicles RCON	(Column A) Securitization Vehicles Amount	(Column B) Other VIEs RCON	(Column B) Other VIEs Amount	
1. Assets of consolidated variable interest entities (VIEs) that can be used only to settle obligations of the consolidated VIEs:					
a. Cash and balances due from depository institutions	J981	0	JF84	0	1.a.
b. Securities not held for trading	HU20	0	HU21	0	1.b.
c. Loans and leases held for investment, net of allowance, and held for sale	HU22	0	HU23	0	1.c.
d. Other real estate owned	K009	0	JF89	0	1.d.
e. Other assets	JF91	0	JF90	0	1.e.
2. Liabilities of consolidated VIEs for which creditors do not have recourse to the general credit of the reporting bank:					
a. Other borrowed money	JF92	0	JF85	0	2.a.
b. Other liabilities	JF93	0	JF86	0	2.b.
3. All other assets of consolidated VIEs (not included in items 1.a through 1.e above)	K030	0	JF87	0	3.
4. All other liabilities of consolidated VIEs (not included in items 2.a and 2.b above)	K033	0	JF88	0	4.

Dollar Amounts in Thousands	RCON	Amount	
5. Total assets of asset-backed commercial paper (ABCP) conduit VIEs	JF77	0	5.
6. Total liabilities of ABCP conduit VIEs	JF78	0	6.

1. Institutions that have adopted ASU 2016-13 should report assets net of any applicable allowance for credit losses.

Optional Narrative Statement Concerning the Amounts Reported in the Consolidated Reports of Condition and Income

The management of the reporting bank may, *if it wishes*, submit a brief narrative statement on the amounts reported in the Consolidated Reports of Condition and Income. This optional statement will be made available to the public, along with the publicly available data in the Consolidated Reports of Condition and Income, in response to any request for individual bank report data. However, the information reported in Schedule RI-E, item 2.g; Schedule RC-C, Part I, Memorandum items 17.a and 17.b; Schedule RC-O, Memorandum items 6 through 9, 14, 15, and 16; and Schedule RC-P, items 7.a and 7.b, is regarded as confidential and will not be made available to the public on an individual institution basis. BANKS CHOOSING TO SUBMIT THE NARRATIVE STATEMENT SHOULD ENSURE THAT THE STATEMENT DOES *NOT* CONTAIN THE NAMES OR OTHER IDENTIFICATIONS OF INDIVIDUAL BANK CUSTOMERS, REFERENCES TO THE AMOUNTS REPORTED IN THE CONFIDENTIAL ITEMS IDENTIFIED ABOVE, OR ANY OTHER INFORMATION THAT THEY ARE NOT WILLING TO HAVE MADE PUBLIC OR THAT WOULD COMPROMISE THE PRIVACY OF THEIR CUSTOMERS. Banks choosing *not* to make a statement may check the "No comment" box below and should make no entries of any kind in the space provided for the narrative statement; i.e., DO *NOT* enter in this space such phrases as "No statement," "Not applicable," "N/A," "No comment," and "None."

The optional statement must be entered on this sheet. The statement should not exceed 100 words. Further, regardless of the number of words, the statement must not exceed 750 characters, including punctuation, indentation, and standard spacing between words and sentences. If any submission should exceed 750 characters, as defined, it will be truncated at 750 characters with no notice to the submitting bank and the truncated statement will appear as the bank's statement both on agency computerized records and in computer-file releases to the public.

All information furnished by the bank in the narrative statement must be accurate and not misleading. Appropriate efforts shall be taken by the submitting bank to ensure the statement's accuracy.

If, subsequent to the original submission, *material* changes are submitted for the data reported in the Consolidated Reports of Condition and Income, the existing narrative statement will be deleted from the files, and from disclosure; the bank, at its option, may replace it with a statement appropriate to the amended data.

The optional narrative statement will appear in agency records and in release to the public exactly as submitted (or amended as described in the preceding paragraph) by the management of the bank (except for the truncation of statements exceeding the 750-character limit described above). THE STATEMENT WILL *NOT* BE EDITED OR SCREENED IN ANY WAY BY THE SUPERVISORY AGENCIES FOR ACCURACY OR RELEVANCE. DISCLOSURE OF THE STATEMENT SHALL NOT SIGNIFY THAT ANY FEDERAL SUPERVISORY AGENCY HAS VERIFIED OR CONFIRMED THE ACCURACY OF THE INFORMATION CONTAINED THEREIN. A STATEMENT TO THIS EFFECT WILL APPEAR ON ANY PUBLIC RELEASE OF THE OPTIONAL STATEMENT SUBMITTED BY THE MANAGEMENT OF THE REPORTING BANK.

	RCON	Yes		No
Comments?	6979			X

BANK MANAGEMENT STATEMENT (please type or print clearly; 750 character limit):
TEXT 6979

Exhibit 25(h)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939
OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE

☐ **CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2)**

THE BANK OF NEW YORK MELLON
(Exact name of trustee as specified in its charter)

New York (Jurisdiction of incorporation if not a U.S. national bank)	**13-5160382** (I.R.S. employer identification no.)
240 Greenwich Street, New York, N.Y. (Address of principal executive offices)	**10286** (Zip code)

Florida Power & Light Company
(Exact name of obligor as specified in its charter)

Florida (State or other jurisdiction of incorporation or organization)	**59-0247775** (I.R.S. employer identification no.)
700 Universe Boulevard **Juno Beach, Florida** (Address of principal executive offices)	**33408-0420** (Zip code)

Senior Debt Securities
(Title of the indenture securities)

1. General information. Furnish the following information as to the Trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

Name	Address
Superintendent of the Department of Financial Services of the State of New York	One State Street, New York, N.Y. 10004-1417, and Albany, N.Y. 12223
Federal Reserve Bank of New York	33 Liberty Street, New York, N.Y. 10045
Federal Deposit Insurance Corporation	550 17th Street, NW Washington, D.C. 20429
The Clearing House Association L.L.C.	100 Broad Street New York, N.Y. 10004

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

16. List of Exhibits.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act").

1. A copy of the Organization Certificate of The Bank of New York Mellon (formerly known as The Bank of New York, itself formerly Irving Trust Company) as now in effect, which contains the authority to commence business and a grant of powers to exercise corporate trust powers. (Exhibit 1 to Amendment No. 1 to Form T-1 filed with Registration Statement No. 33-6215, Exhibits 1a and 1b to Form T-1 filed with Registration Statement No. 33-21672, Exhibit 1 to Form T-1 filed with Registration Statement No. 33-29637, Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121195 and Exhibit 1 to Form T-1 filed with Registration Statement No. 333-152735).

4. A copy of the existing By-laws of the Trustee (Exhibit 4 to Form T-1 filed with Registration Statement No. 333-261533).

6. The consent of the Trustee required by Section 321(b) of the Act (Exhibit 6 to Form T-1 filed with Registration Statement No. 333-229519).

7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

SIGNATURE

Pursuant to the requirements of the Act, the Trustee, The Bank of New York Mellon, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of New York, and State of New York, on the18th day of March, 2024.

THE BANK OF NEW YORK MELLON

By: /s/ Francine Kincaid
Name: Francine Kincaid
Title: Vice President

EXHIBIT 7

Consolidated Report of Condition of

THE BANK OF NEW YORK MELLON

of 240 Greenwich Street, New York, N.Y. 10286
And Foreign and Domestic Subsidiaries,

a member of the Federal Reserve System, at the close of business December 31, 2023, published in accordance with a call made by the Federal Reserve Bank of this District pursuant to the provisions of the Federal Reserve Act.

ASSETS	Dollar amounts in thousands
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	4,078,000
Interest-bearing balances	119,816,000
Securities:	
Held-to-maturity securities	49,578,000
Available-for-sale debt securities	76,492,000
Equity securities with readily determinable fair values not held for trading	0
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold in domestic offices	0
Securities purchased under agreements to resell	13,524,000
Loans and lease financing receivables:	
Loans and leases held for sale	0
Loans and leases held for investment	32,622,000
LESS: Allowance for loan and lease losses	285,000
Loans and leases held for investment, net of allowance	32,337,000
Trading assets	5,476,000
Premises and fixed assets (including capitalized leases)	2,754,000
Other real estate owned	2,000
Investments in unconsolidated subsidiaries and associated companies	1,560,000
Direct and indirect investments in real estate ventures	0
Intangible assets	6,934,000
Other assets	19,978,000
Total assets	332,529,000

LIABILITIES	
Deposits:	
In domestic offices	188,830,000
Noninterest-bearing	58,891,000
Interest-bearing	129,939,000
In foreign offices, Edge and Agreement subsidiaries, and IBFs	98,296,000
Noninterest-bearing	3,925,000
Interest-bearing	94,371,000
Federal funds purchased and securities sold under agreements to repurchase:	
Federal funds purchased in domestic offices	0
Securities sold under agreements to repurchase	3,820,000
Trading liabilities	3,653,000
Other borrowed money: (includes mortgage indebtedness and obligations under capitalized leases)	1,700,000
Not applicable	
Not applicable	
Subordinated notes and debentures	0
Other liabilities	8,604,000
Total liabilities	304,903,000
EQUITY CAPITAL	
Perpetual preferred stock and related surplus	0
Common stock	1,135,000
Surplus (exclude all surplus related to preferred stock)	12,224,000
Retained earnings	17,672,000
Accumulated other comprehensive income	-3,405,000
Other equity capital components	0
Total bank equity capital	27,626,000
Noncontrolling (minority) interests in consolidated subsidiaries	0
Total equity capital	27,626,000
Total liabilities and equity capital	332,529,000

I, Dermot McDonogh, Chief Financial Officer of the above-named bank do hereby declare that this Report of Condition is true and correct to the best of my knowledge and belief.

Dermot McDonogh
Chief Financial Officer

We, the undersigned directors, attest to the correctness of this statement of resources and liabilities. We declare that it has been examined by us, and to the best of our knowledge and belief has been prepared in conformance with the instructions and is true and correct.

Robin A. Vince
Jeffrey A. Goldstein
Joseph J. Echevarria

Directors

Exhibit 25(i)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939
OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE

☐ **CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2)**

THE BANK OF NEW YORK MELLON
(Exact name of trustee as specified in its charter)

New York (Jurisdiction of incorporation if not a U.S. national bank)	**13-5160382** (I.R.S. employer identification no.)
240 Greenwich Street, New York, N.Y. (Address of principal executive offices)	**10286** (Zip code)

Florida Power & Light Company
(Exact name of obligor as specified in its charter)

Florida (State or other jurisdiction of incorporation or organization)	**59-0247775** (I.R.S. employer identification no.)
700 Universe Boulevard **Juno Beach, Florida** (Address of principal executive offices)	**33408-0420** (Zip code)

Senior Debt Securities
and Subordinated Debt Securities
(Title of the indenture securities)

1. General information. Furnish the following information as to the Trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

Name	Address
Superintendent of the Department of Financial Services of the State of New York	One State Street, New York, N.Y. 10004-1417, and Albany, N.Y. 12223
Federal Reserve Bank of New York	33 Liberty Street, New York, N.Y. 10045
Federal Deposit Insurance Corporation	550 17th Street, NW Washington, D.C. 20429
The Clearing House Association L.L.C.	100 Broad Street New York, N.Y. 10004

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

16. List of Exhibits.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act").

1. A copy of the Organization Certificate of The Bank of New York Mellon (formerly known as The Bank of New York, itself formerly Irving Trust Company) as now in effect, which contains the authority to commence business and a grant of powers to exercise corporate trust powers. (Exhibit 1 to Amendment No. 1 to Form T-1 filed with Registration Statement No. 33-6215, Exhibits 1a and 1b to Form T-1 filed with Registration Statement No. 33-21672, Exhibit 1 to Form T-1 filed with Registration Statement No. 33-29637, Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121195 and Exhibit 1 to Form T-1 filed with Registration Statement No. 333-152735).

4. A copy of the existing By-laws of the Trustee (Exhibit 4 to Form T-1 filed with Registration Statement No. 333-261533).

6. The consent of the Trustee required by Section 321(b) of the Act (Exhibit 6 to Form T-1 filed with Registration Statement No. 333-229519).

7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

SIGNATURE

Pursuant to the requirements of the Act, the Trustee, The Bank of New York Mellon, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of New York, and State of New York, on the18th day of March, 2024.

THE BANK OF NEW YORK MELLON

By: /s/ Francine Kincaid
Name: Francine Kincaid
Title: Vice President

EXHIBIT 7

Consolidated Report of Condition of

THE BANK OF NEW YORK MELLON

of 240 Greenwich Street, New York, N.Y. 10286
And Foreign and Domestic Subsidiaries,

a member of the Federal Reserve System, at the close of business December 31, 2023, published in accordance with a call made by the Federal Reserve Bank of this District pursuant to the provisions of the Federal Reserve Act.

ASSETS	Dollar amounts in thousands
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	4,078,000
Interest-bearing balances	119,816,000
Securities:	
Held-to-maturity securities	49,578,000
Available-for-sale debt securities	76,492,000
Equity securities with readily determinable fair values not held for trading	0
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold in domestic offices	0
Securities purchased under agreements to resell	13,524,000
Loans and lease financing receivables:	
Loans and leases held for sale	0
Loans and leases held for investment	32,622,000
LESS: Allowance for loan and lease losses	285,000
Loans and leases held for investment, net of allowance	32,337,000
Trading assets	5,476,000
Premises and fixed assets (including capitalized leases)	2,754,000
Other real estate owned	2,000
Investments in unconsolidated subsidiaries and associated companies	1,560,000
Direct and indirect investments in real estate ventures	0
Intangible assets	6,934,000
Other assets	19,978,000
Total assets	332,529,000

LIABILITIES	
Deposits:	
In domestic offices	188,830,000
Noninterest-bearing	58,891,000
Interest-bearing	129,939,000
In foreign offices, Edge and Agreement subsidiaries, and IBFs	98,296,000
Noninterest-bearing	3,925,000
Interest-bearing	94,371,000
Federal funds purchased and securities sold under agreements to repurchase:	
Federal funds purchased in domestic offices	0
Securities sold under agreements to repurchase	3,820,000
Trading liabilities	3,653,000
Other borrowed money:	
(includes mortgage indebtedness and obligations under capitalized leases)	1,700,000
Not applicable	
Not applicable	
Subordinated notes and debentures	0
Other liabilities	8,604,000
Total liabilities	304,903,000
EQUITY CAPITAL	
Perpetual preferred stock and related surplus	0
Common stock	1,135,000
Surplus (exclude all surplus related to preferred stock)	12,224,000
Retained earnings	17,672,000
Accumulated other comprehensive income	-3,405,000
Other equity capital components	0
Total bank equity capital	27,626,000
Noncontrolling (minority) interests in consolidated subsidiaries	0
Total equity capital	27,626,000
Total liabilities and equity capital	332,529,000

I, Dermot McDonogh, Chief Financial Officer of the above-named bank do hereby declare that this Report of Condition is true and correct to the best of my knowledge and belief.

Dermot McDonogh
Chief Financial Officer

We, the undersigned directors, attest to the correctness of this statement of resources and liabilities. We declare that it has been examined by us, and to the best of our knowledge and belief has been prepared in conformance with the instructions and is true and correct.

Robin A. Vince
Jeffrey A. Goldstein
Joseph J. Echevarria

Directors

Exhibit 107

Calculation of Filing Fee Tables

Form S-3
(Form Type)

NextEra Energy, Inc.
NextEra Energy Capital Holdings, Inc.
Florida Power & Light Company
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities and Carry Forward Securities

	Security type	Security class title	Fee calculation or carry forward rule	Amount registered	Proposed maximum offering price per unit	Maximum aggregate offering price	Fee rate	Amount of registration fee	Carry forward form type	Carry forward file number	Carry forward initial effective date	Filing fee previously paid in connection with unsold securities to be carried forward
Newly Registered Securities												
Fees to Be Paid	Equity	NextEra Energy, Inc. Common Stock, $.01 par value	Rule 457(r)	(1)	—	—	—	$0.00				
	Equity	NextEra Energy, Inc. Preferred Stock	Rule 457(r)	(1)	—	—	—	$0.00				
	Other	NextEra Energy, Inc. Depositary Shares	Rule 457(r)	(1)	—	—	—	$0.00				
	Other	NextEra Energy, Inc. Stock Purchase Contracts	Rule 457(r))	(1)	—	—	—	$0.00				
	Other	NextEra Energy, Inc. Stock Purchase Units	Rule 457(r))	(1)	—	—	—	$0.00				
	Other	NextEra Energy, Inc. Warrants	Rule 457(r))	(1)	—	—	—	$0.00				
	Debt	NextEra Energy, Inc. Senior Debt Securities	Rule 457(r))	(1)	—	—	—	$0.00				
	Debt	NextEra Energy, Inc. Subordinated Debt Securities	Rule 457(r))	(1)	—	—	—	$0.00				
	Debt	NextEra Energy, Inc. Junior Subordinated Debentures	Rule 457(r))	(1)	—	—	—	$0.00				
	Other	NextEra Energy, Inc. Guarantee of NextEra Energy Capital Holdings, Inc. Preferred Stock	Rule 457(r))	(1)	—	—	—	$0.00				
	Other	NextEra Energy, Inc. Guarantee of NextEra Energy Capital Holdings, Inc. Depositary Shares	Rule 457(r))	(1)	—	—	—	$0.00				
	Other	NextEra Energy, Inc. Guarantee of NextEra Energy Capital Holdings, Inc. Senior Debt Securities	Rule 457(r))	(1)	—	—	—	$0.00				
	Other	NextEra Energy, Inc. Subordinated Guarantee of NextEra Energy Capital Holdings, Inc. Subordinated Debt Securities	Rule 457(r))	(1)	—	—	—	$0.00				

	Other	NextEra Energy, Inc. Junior Subordinated Guarantee of NextEra Energy Capital Holdings, Inc. Junior Subordinated Debentures	Rule 457(r)[1]	(1)	—	—	—	$0.00				
	Equity	NextEra Energy Capital Holdings, Inc. Preferred Stock	Rule 457(r)[1]	(1)	—	—	—	$0.00				
	Other	NextEra Energy Capital Holdings, Inc. Depositary Shares	Rule 457(r)[1]	(1)	—	—	—	$0.00				
	Debt	NextEra Energy Capital Holdings, Inc. Senior Debt Securities	Rule 457(r)[1]	(1)	—	—	—	$0.00				
	Debt	NextEra Energy Capital Holdings, Inc. Subordinated Debt Securities	Rule 457(r)[1]	(1)	—	—	—	$0.00				
	Debt	NextEra Energy Capital Holdings, Inc. Junior Subordinated Debentures	Rule 457(r)[1]	(1)	—	—	—	$0.00				
	Equity	Florida Power & Light Company Preferred Stock	Rule 457(r)[1]	(1)	—	—	—	$0.00				
	Other	Florida Power & Light Company Warrants	Rule 457(r)[1]	(1)	—	—	—	$0.00				
	Debt	Florida Power & Light Company First Mortgage Bonds	Rule 457(r)[1]	(1)	—	—	—	$0.00				
	Debt	Florida Power & Light Company Senior Debt Securities	Rule 457(r)[1]	(1)	—	—	—	$0.00				
	Debt	Florida Power & Light Company Subordinated Debt Securities	Rule 457(r)[1]	(1)	—	—	—	$0.00				
Fees Previously Paid	—	—	—	—	—	—	—	—				
Carry Forward Securities												
Carry Forward Securities	—	—	—	—		—			—	—	—	—
	Total Offering Amounts					—		$0.00				
	Total Fees Previously Paid							—				
	Total Fee Offsets							—				
	Net Fee Due							$0.00[2]				

(1) An unspecified aggregate offering of the securities of each identified class is being registered as may from time to time be offered by NextEra Energy, Inc., NextEra Energy Capital Holdings, Inc. and Florida Power & Light Company or sold by a selling securityholder, if and as allowed, at unspecified prices, along with an indeterminate number of securities that may be issued upon exercise, settlement, exchange or conversion of securities offered hereunder.

(2) In connection with the securities offered hereby, the registrants will pay "pay-as-you-go registration fees" in accordance with Rule 456(b) and Rule 457(r) under the Securities Act of 1933.

Exhibit 3 (b)

Prospectus Supplement dated May 28, 2024 (including Prospectus dated March 22, 2024), with respect to the July 2024 Mortgage Bonds.

PROSPECTUS SUPPLEMENT
(To prospectus dated March 22, 2024)

Florida Power & Light Company

$2,350,000,000
$750,000,000 First Mortgage Bonds, 5.15% Series due June 15, 2029
$750,000,000 First Mortgage Bonds, 5.30% Series due June 15, 2034
$850,000,000 First Mortgage Bonds, 5.60% Series due June 15, 2054

Florida Power & Light Company ("FPL") will pay interest semi-annually on the 5.15% first mortgage bonds due 2029 (the "2029 Offered Bonds"), the 5.30% first mortgage bonds due 2034 (the "2034 Offered Bonds"), and the 5.60% first mortgage bonds due 2054 (the "2054 Offered Bonds" and together with the 2029 Offered Bonds and the 2034 Offered Bonds, the "Offered Bonds") on June 15 and December 15 of each year, beginning December 15, 2024.

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-6 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 10 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 2029 Offered Bond	99.831%	$748,732,500	0.600%	$4,500,000	99.231%	$744,232,500
Per 2034 Offered Bond	99.659%	$747,442,500	0.650%	$4,875,000	99.009%	$742,567,500
Per 2054 Offered Bond	99.781%	$848,138,500	0.875%	$7,437,500	98.906%	$840,701,000

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 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 June 3, 2024.

Joint Book-Running Managers

BBVA	**BNP PARIBAS**	**CIBC Capital Markets**	**Citigroup**
Loop Capital Markets	**Regions Securities LLC**		**US Bancorp**
ANZ Securities	**BMO Capital Markets**		**BNY Mellon Capital Markets, LLC**
COMMERZBANK	**Fifth Third Securities**	**Goldman Sachs & Co. LLC**	**IMI — Intesa Sanpaolo**
MUFG	**nabSecurities, LLC**	**Natixis**	**PNC Capital Markets LLC**
Rabo Securities	**SOCIETE GENERALE**	**SMBC Nikko**	**TD Securities**

The date of this prospectus supplement is May 28, 2024.

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

Prospectus

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, 2023, FPL had approximately 33,276 megawatts of net generating capacity and 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. 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	$750,000,000 First Mortgage Bonds,5.15% Series due June 15, 2029. $750,000,000 First Mortgage Bonds,5.30% Series due June 15, 2034. $850,000,000 First Mortgage Bonds,5.60% Series due June 15, 2054.
Maturity	The 2029 Offered Bonds will mature on June 15, 2029. The 2034 Offered Bonds will mature on June 15, 2034. The 2054 Offered Bonds will mature on June 15, 2054.
Interest Rate	The 2029 Offered Bonds will bear interest at the rate of 5.15% per year. The 2034 Offered Bonds will bear interest at the rate of 5.30% per year. The 2054 Offered Bonds will bear interest at the rate of 5.60% per year.
Interest Payment Dates	Interest on the 2029 Offered Bonds, the 2034 Offered Bonds and the 2054 Offered Bonds will be payable semi-annually on June 15 and December 15 of each year, beginning December 15, 2024.
Redemption	At any time and from time to time prior to: • April 15, 2029 (two months prior to the maturity date of the 2029 Offered Bonds) (the "2029 Offered Bonds Par Call Date"), with respect to the 2029 Offered Bonds, • March 15, 2034 (three months prior to the maturity date of the 2034 Offered Bonds) (the "2034 Offered Bonds Par Call Date"), with respect to the 2034 Offered Bonds, and • December 15, 2053 (six months prior to the maturity date of the 2054 Offered Bonds) (the "2054 Offered Bonds Par Call Date," and together with the 2029 Offered Bonds Par Call Date and the 2034 Offered Bonds Par Call Date, sometimes referred to as a "Par Call Date"), with respect to the 2054 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-6 of this prospectus supplement. At any time and from time to time on or after: • the 2029 Offered Bonds Par Call Date, with respect to the 2029 Offered Bonds • the 2034 Offered Bonds Par Call Date, with respect to the 2034 Offered Bonds, and • the 2054 Offered Bonds Par Call Date, with respect to the 2054 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 2 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, 2023, 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 3 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 $2.318 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 a portion of FPL's outstanding commercial paper obligations. As of May 24, 2024, FPL had $50 million of outstanding commercial paper obligations, which mature in 6 days and which had an annual interest rate of 5.35%. 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, 2024, and as adjusted to reflect the issuance of the Offered Bonds and the other transaction 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.

	March 31, 2024	Adjusted[(a)]	
		Amount	Percent
	(In Millions)		
Common shareholder's equity	$43,406	$43,406	62.5%
Long-term debt (excluding current maturities)	23,393	26,087	37.5
Total capitalization	$66,799	$69,493	100.0%

(a) To give effect only to (i) the issuance of the Offered Bonds offered by this prospectus supplement and (ii) the loan to FPL in May 2024 of the proceeds from the issuance by the Miami-Dade County Industrial Development Authority of $344 million principal amount of its Revenue Bonds (Florida Power & Light Company Project), Series 2024A & Series 2024B. 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 9 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-Seventh Supplemental Indenture, dated as of May 1, 2024, 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 2029 Offered Bonds will initially be issued in the principal amount of $750,000,000,
- the 2034 Offered Bonds will initially be issued in the principal amount of $750,000,000, and
- the 2054 Offered Bonds will initially be issued in the principal amount of $850,000,000.

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 2029 Offered Bonds at the rate of 5.15% per year,
- on the 2034 Offered Bonds at the rate of 5.30% per year, and
- on the 2054 Offered Bonds at the rate of 5.60% per year.

The Offered Bonds will mature as follows:

- the 2029 Offered Bonds will mature on June 15, 2029,
- the 2034 Offered Bonds will mature on June 15, 2034, and
- the 2054 Offered Bonds will mature on June 15, 2054.

FPL will pay interest on the Offered Bonds of each series on June 15 and December 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 December 15, 2024. 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 of 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, 2024, FPL could have issued under the Mortgage in excess of $27 billion of additional First Mortgage Bonds based on unfunded Property Additions (as defined in the accompanying prospectus) and in excess of $7 billion of additional First Mortgage Bonds based on retired First Mortgage Bonds.

Dividend Restrictions. As of March 31, 2024, 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 2029 Offered Bonds Par Call Date with respect to the 2029 Offered Bonds,
- the 2034 Offered Bonds Par Call Date with respect to the 2034 Offered Bonds, and
- the 2054 Offered Bonds Par Call Date with respect to the 2054 Offered Bonds,

FPL may redeem the 2029 Offered Bonds, the 2034 Offered Bonds or the 2054 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 2029 Offered Bonds matured on the 2029 Offered Bonds Par Call Date, the 2034 Offered Bonds matured on the 2034 Offered Bonds Par Call Date and the 2054 Offered Bonds matured on the 2054 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

- 10 basis points with respect to the 2029 Offered Bonds,
- 15 basis points with respect to the 2034 Offered Bonds, and
- 15 basis points with respect to the 2054 Offered Bonds

less (b) interest accrued to the applicable Redemption Date, and

(2) 100% of the principal amount of the 2029 Offered Bonds, the 2034 Offered Bonds, or the 2054 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 2029 Offered Bonds Par Call Date, the 2034 Offered Bonds Par Call Date or the 2054 Offered Bonds Par Call Date, as applicable, FPL may redeem the 2029 Offered Bonds, the 2034 Offered Bonds or the 2054 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 2029 Offered Bonds Par Call Date, the 2034 Offered Bonds Par Call Date, or the 2054 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 2029 Offered Bonds Par Call Date, the 2034 Offered Bonds Par Call Date, or the 2054 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 2029 Offered Bonds Par Call Date, the 2034 Offered Bonds Par Call Date, or the 2054 Offered Bonds Par Call Date, as applicable. If there is no United States Treasury security maturing on the 2029 Offered Bonds Par Call Date, the 2034 Offered Bonds Par Call Date, or the 2054 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 Mortgage Trustee (as defined in the accompanying prospectus) 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 Mortgage 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 The Depository Trust Company, or "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 Mortgage 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 Mortgage 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 10 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.

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 May 1, 2024, including the consent of the holders of each series of the Offered Bonds, to (1) revise a basis for the issuance of additional First Mortgage Bonds from 60% ("60% Bonding Ratio") to 70% (the "70% Bonding Ratio") of unfunded Property Additions after adjustments to offset retirements, as described under "Description of Bonds—Issuance of Additional Bonds," (2) provide that 10/6ths, a reciprocal of the 60% Bonding Ratio set forth in the funded property certificate described under "Description of Bonds—Recalibration of Funded Property" and 10/6ths, a reciprocal of the 60% Bonding Ratio set forth under "Description of Bonds—Release and Substitution of Property," each be changed to 10/7ths, a reciprocal of the 70% Bonding Ratio and (3) provide for the elimination of the "net earnings" test that FPL is currently required, in most cases, to meet in order to issue First Mortgage Bonds as described under "Description of Bonds—Issuance of Additional Bonds." In addition, each initial and future holder of the First Mortgage Bonds created on or after May 1, 2024, including the holders of each series of the Offered Bonds, by its acquisition of an interest in such First Mortgage Bonds, will irrevocably (a) consent to the amendments to the Mortgage described in this paragraph and set forth in the One Hundred Thirty-Seventh Supplemental Indenture referred to above, 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.

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 Mortgage 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 the 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 Mortgage 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 Mortgage 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 Mortgage 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 (including proposed Treasury regulations that taxpayers may rely on until the promulgation of final Treasury regulations with respect thereto), 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 28 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., BNP Paribas Securities Corp., CIBC World Markets Corp., Citigroup Global Markets Inc., Loop Capital Markets LLC, Regions Securities LLC and U.S. Bancorp Investments, 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 2029 Offered Bonds	Principal Amount of 2034 Offered Bonds	Principal Amount of 2054 Offered Bonds
BBVA Securities Inc.	$ 31,535,000	$ 31,535,000	$ 35,739,000
BNP Paribas Securities Corp.	31,535,000	31,535,000	35,739,000
CIBC World Markets Corp.	31,534,000	31,534,000	35,739,000
Citigroup Global Markets Inc.	31,534,000	31,534,000	35,739,000
Loop Capital Markets LLC	31,534,000	31,534,000	35,739,000
Regions Securities LLC	31,534,000	31,534,000	35,739,000
U.S. Bancorp Investments, Inc.	31,534,000	31,534,000	35,739,000
ANZ Securities, Inc.	31,534,000	31,534,000	35,739,000
BMO Capital Markets Corp.	31,534,000	31,534,000	35,739,000
BNY Mellon Capital Markets, LLC	31,534,000	31,534,000	35,739,000
Commerz Markets LLC	31,534,000	31,534,000	35,739,000
Fifth Third Securities, Inc.	31,534,000	31,534,000	35,739,000
Goldman Sachs & Co. LLC	31,534,000	31,534,000	35,739,000
Intesa Sanpaolo IMI Securities Corp.	31,534,000	31,534,000	35,739,000
MUFG Securities Americas Inc.	31,534,000	31,534,000	35,738,000
nabSecurities, LLC	31,534,000	31,534,000	35,738,000
Natixis Securities Americas LLC	31,534,000	31,534,000	35,738,000
PNC Capital Markets LLC	31,534,000	31,534,000	35,738,000
Rabo Securities USA, Inc.	31,534,000	31,534,000	35,738,000
SG Americas Securities, LLC	31,534,000	31,534,000	35,738,000
SMBC Nikko Securities America, Inc.	31,534,000	31,534,000	35,738,000
TD Securities (USA) LLC	31,534,000	31,534,000	35,738,000
Academy Securities, Inc.	6,563,000	6,563,000	7,438,000
Desjardins Securities Inc.	6,563,000	6,563,000	7,438,000
DNB Markets, Inc.	6,563,000	6,563,000	7,438,000
HSBC Securities (USA) Inc.	6,563,000	6,563,000	7,438,000
M&T Securities, Inc.	6,562,000	6,562,000	7,437,000
R. Seelaus & Co., LLC	6,562,000	6,562,000	7,437,000
Siebert Williams Shank & Co., LLC	6,562,000	6,562,000	7,437,000
WR Securities, LLC	6,562,000	6,562,000	7,437,000
MFR Securities, Inc.	3,750,000	3,750,000	4,250,000
Total	$750,000,000	$750,000,000	$850,000,000

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 2029 Offered Bond	Per 2034 Offered Bond	Per 2054 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	0.200%	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 $10.0 million. This estimate includes expenses relating to Florida taxes, printing, rating agency fees, Mortgage 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.

Desjardins Securities Inc. is not registered with the SEC as U.S. registered broker-dealer and accordingly will not effect any offers or sales within the United States except through one or more U.S. registered broker-dealers in compliance with applicable U.S. laws and regulations, including the rules 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 June 3, 2024, which will be the fourth 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 one business day, 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+4, purchasers who wish to trade the Offered Bonds on the date of pricing of the Offered Bonds or on the next two succeeding business days 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 ("FPL") 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.

FPL 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.

FPL 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 28 of this prospectus also provides more information on this topic.

See "Risk Factors" on page 2 of this prospectus to read about certain factors you should consider before purchasing any of the securities being offered.

FPL'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 22, 2024

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that 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.

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 megawatts of net generating capacity and 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. 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

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 document 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, 2023.

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. As of December 31, 2023, the holders of First Mortgage Bonds in the principal amount of $9.7 billion, representing approximately 49% of the aggregate principal amount of the First Mortgage Bonds then outstanding have consented to such amendments. 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, 2023, FPL could have issued under the Mortgage in excess of $27 billion of additional First Mortgage Bonds based on unfunded Property Additions and in excess of $7 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, 2023, 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. 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 the Bonds, to provide that the Bonds will be redeemable upon notice at least 10 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 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 a NextEra Energy, Inc. purchase contract agreement.

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, 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. From time to time, Hunton Andrews Kurth LLP acts as counsel to affiliates of FPL for some matters.

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

$2,350,000,000
$750,000,000 First Mortgage Bonds, 5.15% Series due June 15, 2029
$750,000,000 First Mortgage Bonds, 5.30% Series due June 15, 2034
$850,000,000 First Mortgage Bonds, 5.60% Series due June 15, 2054

PROSPECTUS SUPPLEMENT

May 28, 2024

BBVA	**BNP PARIBAS**	**CIBC Capital Markets**	**Citigroup**
Loop Capital Markets	**Regions Securities LLC**		**US Bancorp**
ANZ Securities	**BMO Capital Markets**		**BNY Mellon Capital Markets, LLC**
COMMERZBANK	**Fifth Third Securities**	**Goldman Sachs & Co. LLC**	**IMI — Intesa Sanpaolo**
MUFG	**nabSecurities, LLC**	**Natixis**	**PNC Capital Markets LLC**
Rabo Securities	**SOCIETE GENERALE**	**SMBC Nikko**	**TD Securities**

Exhibit 3 (c)

Prospectus Supplement dated June 27, 2024 (including Prospectus dated March 22, 2024), with respect to the July 2024 Floating Rate Notes.

PROSPECTUS SUPPLEMENT
(To prospectus dated March 22, 2024)

Florida Power & Light Company

$167,105,000 Floating Rate Notes, Series due July 2, 2074

Florida Power & Light Company ("FPL") will pay interest quarterly on the Floating Rate Notes, Series due July 2, 2074 (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 January 2, April 2, July 2 and October 2 of each year, beginning October 2, 2024.

FPL, at its option, may redeem some or all of the Notes at any time, or from time to time, on or after July 2, 2054 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 July 2, 2025, on every January 2 and July 2 thereafter through and including July 2, 2035 and thereafter on July 2 of every subsequent second year through and including July 2, 2071, 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%	$167,105,000
Underwriting Discount	1.00%	$ 1,671,050
Proceeds to FPL (before expenses)	99.00%	$165,433,950

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 July 1, 2024.

Joint Book-Running Managers

Morgan Stanley | **UBS Investment Bank**
RBC Capital Markets | **Citigroup**

The date of this prospectus supplement is June 27, 2024.

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.

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Prospectus

RISK FACTORS

The information in this section supplements the information in the "Risk Factors" section on page 2 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, 2023, 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 debt securities 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 2 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, 2023, FPL had approximately 33,276 megawatts of net generating capacity and 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. FPL supplies electric service throughout most of the east and lower west coasts of Florida and ten 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 33408-0420, 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 3 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 $164.6 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 a portion of FPL's outstanding commercial paper obligations. As of June 24, 2024, FPL had approximately $2.039 billion of outstanding commercial paper obligations, which had maturities of up to 53 days and which had annual interest rates ranging from 5.36% to 5.39%. 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, 2024, 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.

	March 31, 2024	Adjusted[(a)]	
		Amount	Percent
	(In Millions)		
Common shareholder's equity	$43,406	$39,706	60.2%
Long-term debt (excluding current maturities)	23,393	26,254	39.8
Total capitalization	$66,799	$65,960	100.0%

(a) To give effect only to (i) the loan to FPL in May 2024 of the proceeds from the issuance by the Miami-Dade County Industrial Development Authority of $344 million principal amount of its Revenue Bonds (Florida Power & Light Company Project), Series 2024A & Series 2024B, (ii) the issuance in June 2024 by FPL of $750 million of first mortgage bonds due June 15, 2029, $750 million of first mortgage bonds due June 15, 2034 and $850 million of first mortgage bonds due June 15, 2054 (collectively, the "Bonds"), and (iii) the payment by FPL of a dividend to NextEra Energy, Inc. in June 2024 of $3.7 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 or the 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 NOTES

The information in this section supplements the information in the "Description of Senior Debt Securities" section beginning on page 14 of the accompanying prospectus. Please read these two sections together.

General. FPL will issue $167,105,000 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 July 2, 2074. FPL will pay interest on the Notes on January 2, April 2, July 2 and October 2 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 October 2, 2024. 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 July 1, 2024) 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 27, 2024;

"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, currently located at https://www.newyorkfed.org/markets/reference-rates/additional-information-about-reference-rates. 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 July 2, 2054, 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 January 2 or July 2 as set forth below:

Six-month period beginning on	Redemption price
July 2, 2054	105.00%
January 2, 2055	105.00%
July 2, 2055	104.50%
January 2, 2056	104.50%
July 2, 2056	104.00%
January 2, 2057	104.00%
July 2, 2057	103.50%
January 2, 2058	103.50%
July 2, 2058	103.00%
January 2, 2059	103.00%
July 2, 2059	102.50%
January 2, 2060	102.50%
July 2, 2060	102.00%
January 2, 2061	102.00%
July 2, 2061	101.50%
January 2, 2062	101.50%
July 2, 2062	101.00%
January 2, 2063	101.00%
July 2, 2063	100.50%
January 2, 2064	100.50%
July 2, 2064	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
July 2, 2025	98.00%
January 2, 2026	98.00%
July 2, 2026	98.00%
January 2, 2027	98.00%
July 2, 2027	98.00%
January 2, 2028	98.00%
July 2, 2028	98.00%
January 2, 2029	98.00%
July 2, 2029	98.00%
January 2, 2030	99.00%
July 2, 2030	99.00%
January 2, 2031	99.00%
July 2, 2031	99.00%
January 2, 2032	99.00%
July 2, 2032	99.00%
January 2, 2033	99.00%
July 2, 2033	99.00%
January 2, 2034	99.00%
July 2, 2034	99.00%
January 2, 2035	99.00%
July 2, 2035	100.00%

and on July 2 of every second year thereafter, through and including July 2, 2071, 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) an electronic 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 electronic 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, 2023. 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, 2023 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, 2024, FPL had approximately $21.6 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, 2024, FPL could have issued under the 1944 Mortgage in excess of $27 billion of additional first mortgage bonds based on unfunded Property Additions (as defined in the accompanying prospectus) and $7 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 48 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	$ 75,630,000
UBS Securities LLC	55,325,000
RBC Capital Markets, LLC	26,150,000
Citigroup Global Markets Inc.	10,000,000
Total	$167,105,000

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	0.75%

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.

Settlement

It is expected that delivery of the Notes will be made against payment therefor on or about July 1, 2024, which will be the second 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 one business day, unless the parties to any such trade expressly agree otherwise. Accordingly, by virtue of the fact that the Notes initially will settle in T+2, 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 ("FPL") 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.

FPL 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.

FPL 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 28 of this prospectus also provides more information on this topic.

See "Risk Factors" on page 2 of this prospectus to read about certain factors you should consider before purchasing any of the securities being offered.

FPL'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 22, 2024

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that 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.

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 megawatts of net generating capacity and 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. 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

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 document 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, 2023.

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. As of December 31, 2023, the holders of First Mortgage Bonds in the principal amount of $9.7 billion, representing approximately 49% of the aggregate principal amount of the First Mortgage Bonds then outstanding have consented to such amendments. 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, 2023, FPL could have issued under the Mortgage in excess of $27 billion of additional First Mortgage Bonds based on unfunded Property Additions and in excess of $7 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, 2023, 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. 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 the Bonds, to provide that the Bonds will be redeemable upon notice at least 10 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 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 a NextEra Energy, Inc. purchase contract agreement.

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, 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. From time to time, Hunton Andrews Kurth LLP acts as counsel to affiliates of FPL for some matters.

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

$167,105,000 Floating Rate Notes, Series due July 2, 2074

PROSPECTUS SUPPLEMENT

June 27, 2024

Morgan Stanley
UBS Investment Bank
RBC Capital Markets
Citigroup

Exhibit 3 (d)

Prospectus Supplement dated July 25, 2024 (including Prospectus dated March 22, 2024), with respect to the July 2024 Mortgage Bonds.

PROSPECTUS SUPPLEMENT
(To prospectus dated March 22, 2024)

Florida Power & Light Company

$350,000,000 First Mortgage Bonds, 5.00% Series due August 1, 2034

Florida Power & Light Company ("FPL") will pay interest semi-annually on the 5.00% first mortgage bonds due 2034 (the "Offered Bonds") on February 1 and August 1 of each year, beginning February 1, 2025.

FPL may redeem some or all of the Offered Bonds 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-4 of this prospectus supplement.

FPL does not intend to apply to list 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 10 of the accompanying prospectus.

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 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.

	Per Offered Bond	Total
Price to Public	99.961%	$349,863,500
Underwriting Discount	0.600%	$ 2,100,000
Proceeds to FPL (before expenses)	99.361%	$347,763,500

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 against payment in New York, New York on or about July 30, 2024.

Joint Book-Running Managers

Cabrera Capital Markets LLC **Morgan Stanley**

The date of this prospectus supplement is July 25, 2024.

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.

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RISK FACTORS

The information in this section supplements the information in the "Risk Factors" section on page 2 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, 2023, 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.

FLORIDA POWER & LIGHT COMPANY

The information in this section supplements the information in the "Florida Power & Light Company" section on page 2 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, 2023, FPL had approximately 33,276 megawatts of net generating capacity and 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. 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 3 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 $345.8 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 a portion of FPL's outstanding commercial paper obligations. As of July 24, 2024, FPL had approximately $1.347 billion of outstanding commercial paper obligations, which had maturities of up to 36 days and which had annual interest rates ranging from 5.37% to 5.39%. 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 June 30, 2024, and as adjusted to reflect the issuance of the Offered Bonds and the other transaction 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)]	
	June 30, 2024	Amount	Percent
	(In Millions)		
Common shareholder's equity	$40,938	$40,938	61.6%
Long-term debt (excluding current maturities)	25,037	25,554	38.4
Total capitalization	$65,975	$66,492	100.0%

(a) To give effect only to (i) the issuance of the Offered Bonds offered by this prospectus supplement and (ii) the issuance in July 2024 by FPL of approximately $167.1 million of its floating rate notes, series due July 2, 2074 (the "Notes"). 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 or the 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 OFFERED BONDS

The information in this section supplements the information in the "Description of Bonds" section beginning on page 9 of the accompanying prospectus. Please read these two sections together.

General. FPL will issue $350,000,000 principal amount 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-Eighth Supplemental Indenture, dated as of July 1, 2024, supplements the Mortgage and establishes the specific terms of the Offered Bonds.

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 Offered Bonds at the rate of 5.00% per year. The Offered Bonds will mature on August 1, 2034.

FPL will pay interest on the Offered Bonds on February 1 and August 1 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 February 1, 2025. The record date for interest payable on the Offered Bonds 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 remain in book-entry only form, or (2) the 15th calendar day immediately preceding such Interest Payment Date if any of the Offered Bonds do not remain in book-entry only form. See "—Book-Entry Only Issuance."

Interest on the Offered Bonds 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 June 30, 2024, FPL could have issued under the Mortgage in excess of $26 billion of additional First Mortgage Bonds based on unfunded Property Additions (as defined in the accompanying prospectus) and in excess of $8 billion of additional First Mortgage Bonds based on retired First Mortgage Bonds.

Dividend Restrictions. As of June 30, 2024, 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 at its option or if and when required by the Mortgage. FPL may redeem some or all of the Offered Bonds, at its option, at any time or from time to time (each a "Redemption Date").

Prior to May 1, 2034 (three months prior to the maturity date of the Offered Bonds) (the "Par Call Date"), FPL may redeem the Offered Bonds 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 Offered Bonds 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 Offered Bonds 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 Offered Bonds 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 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 applicable 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 Mortgage Trustee (as defined in the accompanying prospectus) shall have no duty to determine, or to verify FPL's calculations of, the redemption price.

Subject to the following sentence, the Offered Bonds will be redeemable upon notice at least 30 days prior to the 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 the Offered Bonds, to provide that 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, the Mortgage Trustee will select the particular Offered Bonds to be redeemed by proration among registered holders of the Offered Bonds or, in some cases, by such other method that it deems proper as provided in the Mortgage. However, if the Offered Bonds are solely registered in the name of Cede & Co. and traded through The Depository Trust Company, or "DTC," then DTC will select the Offered Bonds 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 Mortgage Trustee, then, if such notice so provides, the redemption shall be subject to the receipt of the redemption moneys before the 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 Mortgage 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 10 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 the Offered Bonds to those amendments.

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 May 1, 2024, including the consent of the holders of the Offered Bonds, to (1) revise a basis for the issuance of additional First Mortgage Bonds from 60% ("60%

Bonding Ratio") to 70% (the "70% Bonding Ratio") of unfunded Property Additions after adjustments to offset retirements, as described under "Description of Bonds—Issuance of Additional Bonds," (2) provide that 10/6ths, a reciprocal of the 60% Bonding Ratio set forth in the funded property certificate described under "Description of Bonds—Recalibration of Funded Property" and 10/6ths, a reciprocal of the 60% Bonding Ratio set forth under "Description of Bonds—Release and Substitution of Property," each be changed to 10/7ths, a reciprocal of the 70% Bonding Ratio and (3) provide for the elimination of the "net earnings" test that FPL is currently required, in most cases, to meet in order to issue First Mortgage Bonds as described under "Description of Bonds—Issuance of Additional Bonds." In addition, each initial and future holder of the First Mortgage Bonds created on or after May 1, 2024, including the holders of the Offered Bonds, by its acquisition of an interest in such First Mortgage Bonds, will irrevocably (a) consent to the amendments to the Mortgage described in this paragraph and set forth in the One Hundred Thirty-Seventh Supplemental Indenture, dated as of May 1, 2024, 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.

Book-Entry Only Issuance. The Offered Bonds will trade through DTC. The Offered Bonds 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 Mortgage 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 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 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 the 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 Mortgage 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.

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 Mortgage 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 28 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. 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 set forth opposite that underwriter's name in the table below:

Underwriter	Principal Amount of Offered Bonds
Cabrera Capital Markets LLC	$175,000,000
Morgan Stanley & Co. LLC	175,000,000
Total	$350,000,000

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 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 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.

	(expressed as a percentage of principal amount)
Underwriting Discount	0.600%
Initial Dealers' Concession	0.350%
Reallowed Dealers' Concession	0.200%

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

The Offered Bonds are a new issue of securities with no established trading market. FPL does not intend to apply to list the Offered Bonds on a securities exchange. The underwriters have advised FPL that they intend to make a market in 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, the Offered Bonds.

Price Stabilization and Short Positions

In connection with the offering, 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 underwriters, 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.

Expenses and Indemnification

FPL estimates that its expenses in connection with the sale of the Offered Bonds, other than underwriting discounts, will be approximately $2.0 million. This estimate includes expenses relating to Florida taxes, printing, rating agency fees, Mortgage 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.

Settlement

It is expected that delivery of the Offered Bonds will be made against payment therefor on or about July 30, 2024, 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 one business day, 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 or on the next succeeding business day 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 ("FPL") 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.

FPL 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.

FPL 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 28 of this prospectus also provides more information on this topic.

See "Risk Factors" on page 2 of this prospectus to read about certain factors you should consider before purchasing any of the securities being offered.

FPL'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 22, 2024

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that 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.

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 megawatts of net generating capacity and 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. 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

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 document 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, 2023.

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. As of December 31, 2023, the holders of First Mortgage Bonds in the principal amount of $9.7 billion, representing approximately 49% of the aggregate principal amount of the First Mortgage Bonds then outstanding have consented to such amendments. 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, 2023, FPL could have issued under the Mortgage in excess of $27 billion of additional First Mortgage Bonds based on unfunded Property Additions and in excess of $7 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, 2023, 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. 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 the Bonds, to provide that the Bonds will be redeemable upon notice at least 10 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 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 a NextEra Energy, Inc. purchase contract agreement.

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, 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. From time to time, Hunton Andrews Kurth LLP acts as counsel to affiliates of FPL for some matters.

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

$350,000,000 First Mortgage Bonds, 5.00% Series due August 1, 2034

PROSPECTUS SUPPLEMENT

July 25, 2024

Cabrera Capital Markets LLC
Morgan Stanley

Exhibit 3 (e)

Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2024.

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, 2024**

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 March 31, 2024: 2,054,532,552

Number of shares of Florida Power & Light Company common stock, without par value, outstanding at March 31, 2024, 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 (loss)
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
renewable energy tax credits	production tax credits and investment tax credits collectively
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.

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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.
- 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 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, slower growth or a decline 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 and related impacts, 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 or planned license extensions 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, 2023 (2023 Form 10-K), and investors should refer to that section of the 2023 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 March 31,	
	2024	2023
OPERATING REVENUES	**$ 5,731**	$ 6,716
OPERATING EXPENSES		
Fuel, purchased power and interchange	**1,206**	1,367
Other operations and maintenance	**1,123**	1,067
Depreciation and amortization	**898**	822
Taxes other than income taxes and other – net	**549**	516
Total operating expenses – net	**3,776**	3,772
GAINS (LOSSES) ON DISPOSAL OF BUSINESSES/ASSETS – NET	**58**	(2)
OPERATING INCOME	**2,013**	2,942
OTHER INCOME (DEDUCTIONS)		
Interest expense	**(323)**	(1,183)
Equity in earnings of equity method investees	**203**	101
Allowance for equity funds used during construction	**56**	31
Gains (losses) on disposal of investments and other property – net	**15**	(4)
Change in unrealized gains (losses) on equity securities held in NEER's nuclear decommissioning funds – net	**128**	94
Other net periodic benefit income	**38**	60
Other – net	**34**	130
Total other income (deductions) – net	**151**	(771)
INCOME BEFORE INCOME TAXES	**2,164**	2,171
INCOME TAXES	**227**	386
NET INCOME	**1,937**	1,785
NET LOSS ATTRIBUTABLE TO NONCONTROLLING INTERESTS	**331**	301
NET INCOME ATTRIBUTABLE TO NEE	**$ 2,268**	$ 2,086
Earnings per share attributable to NEE:		
Basic	**$ 1.11**	$ 1.04
Assuming dilution	**$ 1.10**	$ 1.04

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2023 Form 10-K.

NEXTERA ENERGY, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(millions)
(unaudited)

	Three Months Ended March 31,	
	2024	2023
NET INCOME	**$ 1,937**	$ 1,785
OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAX		
Reclassification of unrealized losses on cash flow hedges from AOCI to net income (net of $0 tax expense and $0 tax benefit, respectively)	**—**	1
Net unrealized gains (losses) on available for sale securities:		
Net unrealized gains (losses) on securities still held (net of $2 tax benefit and $3 tax expense, respectively)	**(6)**	8
Reclassification from AOCI to net income (net of $0 tax benefit and $1 tax benefit, respectively)	**1**	5
Defined benefit pension and other benefits plans:		
Reclassification from AOCI to net income (net of $0 tax benefit and $0 tax benefit, respectively)	**—**	1
Net unrealized gains (losses) on foreign currency translation	**(14)**	3
Total other comprehensive income (loss), net of tax	**(19)**	19
COMPREHENSIVE INCOME	**1,918**	1,804
COMPREHENSIVE LOSS ATTRIBUTABLE TO NONCONTROLLING INTERESTS	**335**	300
COMPREHENSIVE INCOME ATTRIBUTABLE TO NEE	**$ 2,253**	$ 2,104

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2023 Form 10-K.

NEXTERA ENERGY, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(millions, except par value)
(unaudited)

	March 31, 2024	December 31, 2023
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,642	$ 2,690
Customer receivables, net of allowances of $63 and $52, respectively	3,119	3,609
Other receivables	1,004	944
Materials, supplies and fuel inventory	2,131	2,106
Regulatory assets	1,032	1,460
Derivatives	1,461	1,730
Contract assets	1,072	1,487
Other	1,219	1,335
Total current assets	12,680	15,361
Other assets:		
Property, plant and equipment – net ($24,751 and $26,900 related to VIEs, respectively)	129,193	125,776
Special use funds	9,173	8,698
Investment in equity method investees	6,533	6,156
Prepaid benefit costs	2,135	2,112
Regulatory assets	5,361	4,801
Derivatives	1,666	1,790
Goodwill	5,085	5,091
Other	8,124	7,704
Total other assets	167,270	162,128
TOTAL ASSETS	$ 179,950	$ 177,489
LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY		
Current liabilities:		
Commercial paper	$ 4,342	$ 4,650
Other short-term debt	3,508	255
Current portion of long-term debt ($68 and $66 related to VIEs, respectively)	6,219	6,901
Accounts payable ($142 and $1,718 related to VIEs, respectively)	4,285	8,504
Customer deposits	663	638
Accrued interest and taxes	1,160	970
Derivatives	720	845
Accrued construction-related expenditures	1,462	1,861
Regulatory liabilities	302	340
Other	2,142	2,999
Total current liabilities	24,803	27,963
Other liabilities and deferred credits:		
Long-term debt ($1,258 and $1,374 related to VIEs, respectively)	65,868	61,405
Asset retirement obligations	3,463	3,403
Deferred income taxes	10,641	10,142
Regulatory liabilities	10,290	10,049
Derivatives	2,409	2,741
Other	3,087	2,762
Total other liabilities and deferred credits	95,758	90,502
TOTAL LIABILITIES	120,561	118,465
COMMITMENTS AND CONTINGENCIES		
REDEEMABLE NONCONTROLLING INTERESTS – VIE	453	1,256
EQUITY		
Common stock ($0.01 par value, authorized shares – 3,200; outstanding shares – 2,055 and 2,052, respectively)	21	21
Additional paid-in capital	17,342	17,365
Retained earnings	31,445	30,235
Accumulated other comprehensive loss	(167)	(153)
Total common shareholders' equity	48,641	47,468
Noncontrolling interests ($10,168 and $10,180 related to VIEs, respectively)	10,295	10,300
TOTAL EQUITY	58,936	57,768
TOTAL LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY	$ 179,950	$ 177,489

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2023 Form 10-K.

NEXTERA ENERGY, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(millions)
(unaudited)

	Three Months Ended March 31,	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	$ 1,937	$ 1,785
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	898	822
Nuclear fuel and other amortization	90	71
Unrealized gains on marked to market derivative contracts – net	(351)	(610)
Foreign currency transaction gains	(26)	(2)
Deferred income taxes	398	349
Cost recovery clauses and franchise fees	308	263
Equity in earnings of equity method investees	(203)	(101)
Distributions of earnings from equity method investees	170	217
Losses (gains) on disposal of businesses, assets and investments – net	(73)	6
Recoverable storm-related costs	(31)	(188)
Other – net	(62)	(222)
Changes in operating assets and liabilities		
Current assets	330	1,167
Noncurrent assets	(2)	(90)
Current liabilities	(353)	(1,742)
Noncurrent liabilities	47	(52)
Net cash provided by operating activities	3,077	1,673
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures of FPL	(2,237)	(2,241)
Independent power and other investments of NEER	(7,243)	(4,951)
Nuclear fuel purchases	(140)	(47)
Other capital expenditures	(91)	(6)
Sale of independent power and other investments of NEER	565	305
Proceeds from sale or maturity of securities in special use funds and other investments	951	760
Purchases of securities in special use funds and other investments	(1,078)	(1,613)
Other – net	(48)	(24)
Net cash used in investing activities	(9,321)	(7,817)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuances of long-term debt, including premiums and discounts	7,811	6,655
Retirements of long-term debt	(3,994)	(2,601)
Net change in commercial paper	(308)	1,135
Proceeds from other short-term debt	3,408	700
Repayments of other short-term debt	(155)	(200)
Payments to related parties under a cash sweep and credit support agreement – net	(68)	(277)
Issuances of common stock/equity units – net	6	2,502
Dividends on common stock	(1,058)	(930)
Other – net	(604)	(94)
Net cash provided by financing activities	5,038	6,890
Effects of currency translation on cash, cash equivalents and restricted cash	(1)	2
Net increase (decrease) in cash, cash equivalents and restricted cash	(1,207)	748
Cash, cash equivalents and restricted cash at beginning of period	3,420	3,441
Cash, cash equivalents and restricted cash at end of period	$ 2,213	$ 4,189
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Cash paid for interest (net of amount capitalized)	$ 519	$ 549
Cash paid (received) for income taxes – net	$ (195)	$ 2
SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES		
Accrued property additions	$ 2,702	$ 5,522

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2023 Form 10-K.

NEXTERA ENERGY, INC.
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY
(millions, except per share amounts)
(unaudited)

Three Months Ended March 31, 2024	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, 2023	2,052	$ 21	$ 17,365	$ (153)	$ 30,235	$ 47,468	$ 10,300	$ 57,768	$ 1,256
Net income (loss)	—	—	—	—	2,268	2,268	(345)		14
Share-based payment activity	3	—	38	—	—	38	—		—
Dividends on common stock[a]	—	—	—	—	(1,058)	(1,058)	—		—
Other comprehensive loss	—	—	—	(15)	—	(15)	(4)		—
Other differential membership interests activity	—	—	(9)	—	—	(9)	362		(817)
Other – net	—	—	(52)	1	—	(51)	(18)		—
Balances, March 31, 2024	2,055	$ 21	$ 17,342	$ (167)	$ 31,445	$ 48,641	$ 10,295	$ 58,936	$ 453

(a) Dividends per share were $0.515 for the three months ended March 31, 2024.

Three Months Ended March 31, 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)	—	—	—	—	2,086	2,086	(318)		17
Share-based payment activity	3	—	(16)	—	—	(16)	—		—
Dividends on common stock[a]	—	—	—	—	(930)	(930)	—		—
Other comprehensive income	—	—	—	16	—	16	1		—
Issuances of common stock/equity units – net	33	—	2,513	—	—	2,513	—		—
Other differential membership interests activity	—	—	(3)	—	—	(3)	346		(271)
Other – net	—	—	—	—	(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.

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2023 Form 10-K.

FLORIDA POWER & LIGHT COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(millions)
(unaudited)

	Three Months Ended March 31,	
	2024	2023
OPERATING REVENUES	**$ 3,834**	$ 3,919
OPERATING EXPENSES		
Fuel, purchased power and interchange	**1,034**	1,214
Other operations and maintenance	**361**	380
Depreciation and amortization	**303**	335
Taxes other than income taxes and other – net	**460**	444
Total operating expenses – net	**2,158**	2,373
OPERATING INCOME	**1,676**	1,546
OTHER INCOME (DEDUCTIONS)		
Interest expense	**(279)**	(249)
Allowance for equity funds used during construction	**53**	30
Other – net	**1**	5
Total other deductions – net	**(225)**	(214)
INCOME BEFORE INCOME TAXES	**1,451**	1,332
INCOME TAXES	**279**	262
NET INCOME[(a)]	**$ 1,172**	$ 1,070

(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 2023 Form 10-K.

FLORIDA POWER & LIGHT COMPANY
CONDENSED CONSOLIDATED BALANCE SHEETS
(millions, except share amount)
(unaudited)

	March 31, 2024	December 31, 2023
ASSETS		
Current assets:		
Cash and cash equivalents	$ 22	$ 57
Customer receivables, net of allowances of $7 and $8, respectively	1,517	1,706
Other receivables	328	319
Materials, supplies and fuel inventory	1,335	1,339
Regulatory assets	1,000	1,431
Other	135	144
Total current assets	4,337	4,996
Other assets:		
Electric utility plant and other property – net	72,031	70,608
Special use funds	6,370	6,050
Prepaid benefit costs	1,861	1,853
Regulatory assets	4,913	4,343
Goodwill	2,965	2,965
Other	640	654
Total other assets	88,780	86,473
TOTAL ASSETS	$ 93,117	$ 91,469
LIABILITIES AND EQUITY		
Current liabilities:		
Commercial paper	$ 350	$ 2,374
Other short-term debt	200	255
Current portion of long-term debt	884	1,665
Accounts payable	781	977
Customer deposits	632	610
Accrued interest and taxes	914	661
Accrued construction-related expenditures	444	486
Regulatory liabilities	297	335
Other	562	713
Total current liabilities	4,846	8,076
Other liabilities and deferred credits		
Long-term debt	23,393	23,609
Asset retirement obligations	2,164	2,143
Deferred income taxes	8,796	8,542
Regulatory liabilities	10,136	9,893
Other	376	371
Total other liabilities and deferred credits	44,865	44,558
TOTAL LIABILITIES	49,711	52,634
COMMITMENTS AND CONTINGENCIES		
EQUITY		
Common stock (no par value, 1,000 shares authorized, issued and outstanding)	1,373	1,373
Additional paid-in capital	26,868	23,470
Retained earnings	15,165	13,992
TOTAL EQUITY	43,406	38,835
TOTAL LIABILITIES AND EQUITY	$ 93,117	$ 91,469

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2023 Form 10-K.

FLORIDA POWER & LIGHT COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(millions)
(unaudited)

	Three Months Ended March 31,	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	**$ 1,172**	$ 1,070
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	**303**	335
Nuclear fuel and other amortization	**44**	40
Deferred income taxes	**175**	220
Cost recovery clauses and franchise fees	**308**	263
Recoverable storm-related costs	**(31)**	(188)
Other – net	**(18)**	5
Changes in operating assets and liabilities:		
Current assets	**183**	172
Noncurrent assets	**(20)**	(54)
Current liabilities	**145**	(200)
Noncurrent liabilities	**4**	16
Net cash provided by operating activities	**2,265**	1,679
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	**(2,237)**	(2,241)
Nuclear fuel purchases	**(108)**	(33)
Proceeds from sale or maturity of securities in special use funds	**690**	486
Purchases of securities in special use funds	**(729)**	(523)
Other – net	**(9)**	(16)
Net cash used in investing activities	**(2,393)**	(2,327)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuances of long-term debt, including premiums and discounts	**—**	2,494
Retirements of long-term debt	**(1,220)**	(15)
Net change in commercial paper	**(2,024)**	(1,709)
Repayments of other short-term debt	**(55)**	—
Capital contributions from NEE	**3,400**	—
Other – net	**(8)**	(39)
Net cash provided by financing activities	**93**	731
Net increase (decrease) in cash, cash equivalents and restricted cash	**(35)**	33
Cash, cash equivalents and restricted cash at beginning of period	**72**	58
Cash, cash equivalents and restricted cash at end of period	**$ 37**	$ 141
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Cash paid for interest (net of amount capitalized)	**$ 192**	$ 191
Cash paid for income taxes – net	**$ 65**	$ 45
SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES		
Accrued property additions	**$ 705**	$ 804

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2023 Form 10-K.

FLORIDA POWER & LIGHT COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF COMMON SHAREHOLDER'S EQUITY
(millions)
(unaudited)

Three Months Ended March 31, 2024	Common Stock	Additional Paid-In Capital	Retained Earnings	Common Shareholder's Equity
Balances, December 31, 2023	$ 1,373	$ 23,470	$ 13,992	$ 38,835
Net income	—	—	1,172	
Capital contributions from NEE	—	3,400	—	
Other	—	(2)	1	
Balances, March 31, 2024	$ 1,373	$ 26,868	$ 15,165	$ 43,406

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

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2023 Form 10-K.

The accompanying condensed consolidated financial statements should be read in conjunction with the 2023 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. 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 $5.4 billion ($3.8 billion at FPL) and $5.7 billion ($3.9 billion at FPL) for the three months ended March 31, 2024 and 2023, 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, 2024 and December 31, 2023, FPL's unbilled revenues amounted to approximately $621 million and $633 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, 2024, 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 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 2038, certain power purchase agreements with maturity dates through 2034, and capacity sales associated with natural gas transportation through 2062. At March 31, 2024, 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.

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 March 31, 2024, 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 March 31, 2024 and December 31, 2023, 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, 2024				
	Level 1	Level 2	Level 3	Netting[a]	Total
			(millions)		
Assets:					
NEE:					
Commodity contracts	$ 2,476	$ 4,412	$ 1,598	$ (5,737)	$ 2,749
Interest rate contracts	$ —	$ 320	$ —	$ 58	378
Foreign currency contracts	$ —	$ —	$ —	$ —	—
Total derivative assets					$ 3,127
FPL – commodity contracts	$ —	$ —	$ 19	$ (5)	$ 14
Liabilities:					
NEE					
Commodity contracts	$ 3,374	$ 4,282	$ 931	$ (5,883)	$ 2,704
Interest rate contracts	$ —	$ 303	$ —	$ 58	361
Foreign currency contracts	$ —	$ 64	$ —	$ —	64
Total derivative liabilities					$ 3,129
FPL – commodity contracts	$ —	$ 11	$ 17	$ (5)	$ 23
Net fair value by NEE balance sheet line item:					
Current derivative assets[b]					$ 1,461
Noncurrent derivative assets[c]					1,666
Total derivative assets					$ 3,127
Current derivative liabilities[d]					$ 720
Noncurrent derivative liabilities					2,409
Total derivative liabilities					$ 3,129
Net fair value by FPL balance sheet line item:					
Current other assets					$ 2
Noncurrent other assets					12
Total derivative assets					$ 14
Current other liabilities					$ 16
Noncurrent other liabilities					7
Total derivative liabilities					$ 23

(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 $90 million in margin cash collateral received from counterparties.
(c) Reflects the netting of approximately $380 million in margin cash collateral received from counterparties.
(d) Reflects the netting of approximately $616 million in margin cash collateral paid to counterparties.

	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 condensed 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.

At March 31, 2024 and December 31, 2023, NEE had approximately $29 million (none at FPL) and $78 million ($3 million 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, 2024 and December 31, 2023, NEE had approximately $135 million (none at FPL) and $73 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, 2024 are as follows:

Transaction Type	Fair Value at March 31, 2024		Valuation Technique(s)	Significant Unobservable Inputs	Range			Weighted-average[a]
	Assets	Liabilities						
	(millions)							
Forward contracts – power	$ 436	$ 433	Discounted cash flow	Forward price (per MWh)	$(1)	—	$228	$57
Forward contracts – gas	319	100	Discounted cash flow	Forward price (per MMBtu)	$—	—	$12	$3
Forward contracts – congestion	61	56	Discounted cash flow	Forward price (per MWh)	$(37)	—	$34	$—
Options – power	23	5	Option models	Implied correlations	39%	—	47%	44%
				Implied volatilities	33%	—	166%	94%
Options – primarily gas	96	77	Option models	Implied correlations	39%	—	47%	44%
				Implied volatilities	14%	—	115%	45%
Full requirements and unit contingent contracts	454	192	Discounted cash flow	Forward price (per MWh)	$(1)	—	$366	$70
				Customer migration rate[b]	—%	—	67%	2%
Forward contracts – other	219	68						
Total	$ 1,598	$ 931						

(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,			
	2024		2023	
	NEE	FPL	NEE	FPL
	(millions)			
Fair value of net derivatives based on significant unobservable inputs at December 31 of prior period	$ 951	$ 24	$ (854)	$ 9
Realized and unrealized gains (losses):				
Included in operating revenues	33	—	1,206	—
Included in regulatory assets and liabilities	(16)	(16)	(17)	(17)
Purchases	23	—	214	—
Settlements	(299)	(6)	(304)	(3)
Issuances	(29)	—	(74)	—
Transfers in[a]	4	—	9	—
Transfers out[a]	—	—	274	—
Fair value of net derivatives based on significant unobservable inputs at March 31	$ 667	$ 2	$ 456	$ (11)
Gains (losses) included in operating revenues attributable to the change in unrealized gains (losses) relating to derivatives held at the reporting date	$ (79)	$ —	$ 797	$ —

(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,	
	2024	2023
	(millions)	
Commodity contracts[a] – operating revenues (including $100 unrealized gains and $1,142 unrealized gains, respectively)	$ 26	$ 1,019
Foreign currency contracts – interest expense (including $16 unrealized losses and $15 unrealized losses, respectively)	(23)	(18)
Interest rate contracts – interest expense (including $267 unrealized gains and $517 unrealized losses, respectively)	578	(484)
Losses reclassified from AOCI to interest expense:		
Interest rate contracts	—	—
Foreign currency contracts	(1)	(1)
Total	$ 580	$ 516

(a) For the three months ended March 31, 2024 and 2023, FPL recorded losses of approximately $20 million and $25 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, 2024				December 31, 2023			
Commodity Type	NEE		FPL		NEE		FPL	
	(millions)							
Power	(159)	MWh	—		(167)	MWh	—	
Natural gas	(1,154)	MMBtu	751	MMBtu	(1,452)	MMBtu	717	MMBtu
Oil	(38)	barrels	—		(42)	barrels	—	

At March 31, 2024 and December 31, 2023, NEE had interest rate contracts with a net notional amount of approximately $17.5 billion and $25.6 billion, respectively, and foreign currency contracts with a notional amount of approximately $1.2 billion and $0.5 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, 2024 and December 31, 2023, the aggregate fair value of NEE's derivative instruments with credit-risk-related contingent features that were in a liability position was approximately $4.1 billion ($18 million for FPL) and $4.7 billion ($14 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 $440 million (none at FPL) at March 31, 2024 and $510 million (none at FPL) at December 31, 2023. 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 ($10 million at FPL) at March 31, 2024 and $2.4 billion ($15 million at FPL) at December 31, 2023. 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 $1.4 billion ($30 million at FPL) at March 31, 2024 and $1.7 billion ($50 million at FPL) at December 31, 2023.

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 March 31, 2024 and December 31, 2023, applicable NEE subsidiaries have posted approximately $532 million (none at FPL) and $691 million (none at FPL), respectively, in cash, and $1,440 million (none at FPL) and $1,595 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 $559 million and $538 million at March 31, 2024 and December 31, 2023, 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, 2024			
	Level 1	Level 2	Level 3	Total
	(millions)			
Assets:				
Cash equivalents and restricted cash equivalents:[a]				
NEE – equity securities	$ 684	$ —	$ —	$ 684
FPL – equity securities	$ 11	$ —	$ —	$ 11
Special use funds:[b]				
NEE:				
Equity securities	$ 2,494	$ 2,981 [c]	$ 234	$ 5,709
U.S. Government and municipal bonds	$ 690	$ 45	$ —	$ 735
Corporate debt securities	$ 1	$ 642	$ —	$ 643
Asset-backed securities	$ —	$ 825	$ —	$ 825
Other debt securities	$ —	$ 14	$ —	$ 14
FPL:				
Equity securities	$ 913	$ 2,685 [c]	$ 234	$ 3,832
U.S. Government and municipal bonds	$ 550	$ 23	$ —	$ 573
Corporate debt securities	$ —	$ 468	$ —	$ 468
Asset-backed securities	$ —	$ 607	$ —	$ 607
Other debt securities	$ —	$ 6	$ —	$ 6
Other investments:[d]				
NEE:				
Equity securities	$ 52	$ 1	$ —	$ 53
U.S. Government and municipal bonds	$ 246	$ 3	$ —	$ 249
Corporate debt securities	$ —	$ 494	$ 134	$ 628
Other debt securities	$ —	$ 191	$ 39	$ 230
FPL:				
Equity securities	$ 10	—	$ —	$ 10

(a) Includes restricted cash equivalents of approximately $19 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, 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	$ 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	$ 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 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 – NEER had approximately $125 million and $126 million of contingent consideration liabilities related to acquisitions included in noncurrent other liabilities on NEE's condensed consolidated balance sheets at March 31, 2024 and December 31, 2023, respectively. 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.

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, 2024		December 31, 2023	
	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
	(millions)			
NEE:				
Special use funds[a]	$ 1,247	$ 1,248	$ 1,186	$ 1,187
Other receivables, net of allowances[b]	$ 626	$ 626	$ 777	$ 777
Long-term debt, including current portion	$ 72,087	$ 67,997 [c]	$ 68,306	$ 64,103 [c]
FPL:				
Special use funds[a]	$ 884	$ 885	$ 856	$ 856
Long-term debt, including current portion	$ 24,059	$ 22,403 [c]	$ 25,274	$ 23,430 [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 $400 million and $567 million is included in current other assets and $226 million and $210 million is included in noncurrent other assets on NEE's condensed consolidated balance sheets at March 31, 2024 and December 31, 2023, respectively (primarily Level 3).
(c) At March 31, 2024 and December 31, 2023, 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 $9,172 million ($6,369 million for FPL) and $8,697 million ($6,049 million for FPL) at March 31, 2024 and December 31, 2023, respectively, and FPL's storm fund assets of $1 million and $1 million at March 31, 2024 and December 31, 2023, 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 $3,409 million ($1,710 million for FPL) and $3,329 million ($1,693 million for FPL) at March 31, 2024 and December 31, 2023, respectively. Debt securities included in the nuclear decommissioning funds have a weighted-average maturity at March 31, 2024 of approximately eight years at both NEE and FPL. Other investments primarily consist of debt securities with a weighted-average maturity at March 31, 2024 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 recognized on equity securities held at March 31, 2024 and 2023 are as follows:

	NEE		FPL	
	Three Months Ended March 31,		Three Months Ended March 31,	
	2024	2023	2024	2023
	(millions)			
Unrealized gains	$ 430	$ 273	$ 288	$ 180

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,	
	2024	2023	2024	2023
	(millions)			
Realized gains	$ 11	$ 8	$ 10	$ 7
Realized losses	$ 11	$ 38	$ 8	$ 30
Proceeds from sale or maturity of securities	$ 564	$ 428	$ 432	$ 299

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, 2024	December 31, 2023	March 31, 2024	December 31, 2023
	(millions)			
Unrealized gains	$ 25	$ 41	$ 18	$ 31
Unrealized losses[a]	$ 144	$ 134	$ 77	$ 71
Fair value	$ 2,134	$ 1,862	$ 968	$ 872

(a) Unrealized losses on available for sale debt securities in an unrealized loss position for greater than twelve months at March 31, 2024 and December 31, 2023 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.

4. Income Taxes

NEE's effective income tax rate for the three months ended March 31, 2024 and 2023 was approximately 10.5% and 17.8%, respectively. NEE's effective income tax rate is based on the composition of pretax income or loss.

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,	
	2024	2023	2024	2023
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	1.5	3.2	4.3	4.2
Taxes attributable to noncontrolling interests	3.4	3.3	—	—
Renewable energy tax credits	(11.7)	(6.1)	(2.7)	(1.6)
Amortization of deferred regulatory credit	(1.9)	(2.1)	(2.9)	(3.5)
Other – net	(1.8)	(1.5)	(0.5)	(0.4)
Effective income tax rate	10.5 %	17.8 %	19.2 %	19.7 %

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 repowering 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 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 condensed consolidated balance sheets, 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 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.

6. Related Party Transactions

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 CSCS agreement with a subsidiary of NEP. At March 31, 2024 and December 31, 2023, the cash sweep amounts (due to NEP and its subsidiaries) held in accounts belonging to NextEra Energy Resources or its subsidiaries were approximately $1,443 million and $1,511 million, respectively, and are included in accounts payable. Fee income related to the CSCS agreement and the service agreements totaled approximately $3 million and $44 million for the three months ended March 31, 2024 and 2023, respectively, and is included in operating revenues in NEE's condensed consolidated statements of income. Amounts due from NEP of approximately $61 million and $84 million are included in other receivables and $138 million and $114 million are included in noncurrent other assets at March 31, 2024 and December 31, 2023, respectively. NEECH or NextEra Energy Resources guaranteed or provided indemnifications, letters of credit or surety bonds totaling approximately $2.0 billion at March 31, 2024 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 condensed consolidated balance sheets at fair value. At March 31, 2024, 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 2024 and 2023, 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 $152 million and $233 million for the three months ended March 31, 2024 and 2023, respectively.

7. Variable Interest Entities (VIEs)

NEER – At March 31, 2024, 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 $1,769 million and $1,064 million, respectively, at March 31, 2024, and $1,796 million and $1,085 million, respectively, at December 31, 2023. At March 31, 2024 and December 31, 2023, 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 $696 million and $343 million, respectively, at March 31, 2024, and $741 million and $347 million, respectively, at December 31, 2023. At March 31, 2024 and December 31, 2023, the assets and liabilities of this VIE consisted primarily of property, plant and equipment and 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 $1,372 million and $82 million, respectively, at March 31, 2024, and $1,434 million and $79 million, respectively, at December 31, 2023. At March 31, 2024 and December 31, 2023, the assets of this VIE consisted primarily of property, plant and equipment.

NextEra Energy Resources consolidates 29 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 10,884 MW, 3,133 MW and 1,112 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 163 MW, 105 MW and 407 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 $22,433 million and $904 million, respectively, at March 31, 2024. There were 33 of these consolidated VIEs at December 31, 2023 and the assets and liabilities of those VIEs at such date totaled approximately $24,250 million and $3,148 million, respectively. At March 31, 2024 and December 31, 2023, the assets and liabilities of these VIEs consisted primarily of property, plant and equipment and accounts payable.

Other – At March 31, 2024 and December 31, 2023, several NEE subsidiaries had investments totaling approximately $5,262 million ($4,145 million at FPL) and $4,962 million ($3,899 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 $4,000 million and $3,913 million at March 31, 2024 and December 31, 2023, respectively. At March 31, 2024, 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 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,	
	2024	2023	2024	2023
	(millions)			
Service cost	$ 18	$ 16	$ —	$ —
Interest cost	33	33	2	3
Expected return on plan assets	(102)	(98)	—	—
Special termination benefit[a]	28	—	—	—
Net periodic cost (income) at NEE	$ (23)	$ (49)	$ 2	$ 3
Net periodic cost (income) allocated to FPL	$ (9)	$ (32)	$ 2	$ 2

(a) Reflects enhanced early retirement benefit.

9. Debt

Significant long-term debt issuances and borrowings during the three months ended March 31, 2024 were as follows:

	Principal Amount	Interest Rate	Maturity Date
	(millions)		
NEECH:			
Debentures – fixed	$ 3,800	4.90 % – 5.55 %	2026 – 2054
Debentures – variable	$ 600	Variable [a]	2026
Junior subordinated debentures	$ 1,000	6.70 % [b]	2054
Exchangeable senior notes[c]	$ 1,000	3.00 %	2027
Canadian dollar denominated debentures[d]	$ 744	4.85 %	2031
Revolving credit facilities	$ 700	Variable [a]	2025

(a) Variable rate is based on an underlying index plus a specified margin.
(b) Debentures will bear interest at a rate of 6.70% to September 1, 2029 and thereafter will bear interest at a rate equal to the Five-Year Treasury Rate (as specified in the junior subordinated debentures) plus 2.364%, reset every five years.
(c) See additional discussion of the exchangeable senior notes below.
(d) A foreign currency swap has been entered into with respect to this debt issuance. See Note 2.

In March 2024, NEECH issued $1.0 billion principal amount of its exchangeable senior notes due 2027 (the notes). A holder may exchange all or a portion of its notes at any time prior to the maturity date in accordance with the related indenture. Upon exchange, NEECH will pay cash up to the aggregate principal amount of the notes being exchanged and has the right, at its sole discretion, to pay or deliver cash, shares of NEE common stock or a combination of both, in respect of the remainder, if any, of NEECH's exchange obligation in excess of the aggregate principal amount of the notes being exchanged. At March 31, 2024, the initial exchange rate, which is subject to certain adjustments as set forth in the indenture, is 14.6927 shares of NEE common stock per $1,000 in principal amount of notes, which is equivalent to an initial exchange price of approximately $68.06 per share of NEE common stock.

NEECH used $52 million of the net proceeds from the sale of the notes to enter into capped call transactions. Under the capped call transactions, NEECH purchased capped call options with an initial strike price of $68.06 and an initial cap price of $83.34 in each case per share of NEE common stock and subject to adjustment in certain circumstances. The capped call transactions may be settled with cash or, at NEE's election, with shares of NEE common stock. Any capped call settlement value is expected to offset the value to be delivered upon exchange of the notes as a result of share price improvement up to the cap price.

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 March 31,	
	2024	2023
	(millions, except per share amounts)	
Numerator – net income attributable to NEE	$ 2,268	$ 2,086
Denominator:		
Weighted-average number of common shares outstanding – basic	2,051.5	1,999.9
Equity units, stock options, performance share awards and restricted stock[a]	3.7	5.2
Weighted-average number of common shares outstanding – assuming dilution	2,055.2	2,005.1
Earnings per share attributable to NEE:		
Basic	$ 1.11	$ 1.04
Assuming dilution	$ 1.10	$ 1.04

(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, exchangeable notes, as well as restricted stock which were not included in the denominator above due to their antidilutive effect were approximately 43.4 million and 51.1 million for the three months ended March 31, 2024 and 2023, respectively.

Accumulated Other Comprehensive Income (Loss) – The components of AOCI, net of tax, are as follows:

	Accumulated Other Comprehensive Income (Loss)					
	Net Unrealized Gains 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, 2024						
Balances December 31, 2023	$ 22	$ (39)	$ (79)	$ (84)	$ 7	$ (183)
Other comprehensive loss before reclassifications	—	(6)	—	(14)	—	(20)
Amounts reclassified from AOCI	—	1 [a]	—	—	—	1
Net other comprehensive loss	—	(5)	—	(14)	—	(19)
Less other comprehensive loss attributable to noncontrolling interests	—	—	—	5	—	5
Balances, March 31, 2024	$ 22	$ (44)	$ (79)	$ (73)	$ 7	$ (167)
Attributable to noncontrolling interests	$ —	$ —	$ —	$ (15)	$ —	$ (15)

(a) 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 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. 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.

11. Summary of Significant Accounting and Reporting Policies

Rate Regulation – In March 2024, the FPSC issued a supplemental final order regarding FPL's 2021 rate agreement. The order affirmed the FPSC's prior approval of the 2021 rate agreement and is intended to further document, as requested by the Florida Supreme Court, how the evidence presented led to and supports the FPSC's decision to approve FPL's 2021 rate agreement. In April 2024, Florida Rising, Inc., Environmental Confederation of Southwest Florida, Inc. and League of United Latin American Citizens of Florida submitted a notice of appeal to the Florida Supreme Court regarding the FPSC's supplemental final order. The Florida Supreme Court issued an order granting FPL's motion to expedite the schedule, and briefing is expected to be concluded by July 1, 2024.

In April 2024, the FPSC approved FPL's March 2024 request for a mid-course correction to reduce the 2024 fuel cost recovery factors and refund customers approximately $662 million over eight months effective May 2024.

Restricted Cash – At March 31, 2024 and December 31, 2023, NEE had approximately $571 million ($15 million for FPL) and $730 million ($15 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 $214 million is netted against derivative assets and $616 million is netted against derivative liabilities at March 31, 2024 and $194 million is netted against derivative assets and $815 million is netted against derivative liabilities at December 31, 2023. See Note 2.

Property Plant and Equipment – Property, plant and equipment consists of the following:

	NEE		FPL	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
	(millions)			
Electric plant in service and other property	$ 144,982	$ 139,049	$ 83,520	$ 79,801
Nuclear fuel	1,639	1,564	1,155	1,125
Construction work in progress	16,682	18,652	6,050	8,311
Property, plant and equipment, gross	163,303	159,265	90,725	89,237
Accumulated depreciation and amortization	(34,110)	(33,489)	(18,694)	(18,629)
Property, plant and equipment – net	$ 129,193	$ 125,776	$ 72,031	$ 70,608

During the three months ended March 31, 2024 and 2023, FPL recorded AFUDC of approximately $65 million and $39 million, respectively, including AFUDC – equity of $53 million and $30 million, respectively. During the three months ended March 31, 2024 and 2023, NEER capitalized interest on construction projects of approximately $97 million and $58 million, respectively.

Structured Payables – At March 31, 2024 and December 31, 2023, NEE's outstanding obligations under its structured payables program were approximately $0.6 billion and $4.7 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 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 $198 million during the three months ended March 31, 2024, are reported in the cash paid (received) for income taxes – net within the supplemental disclosures of cash flow information on NEE's condensed consolidated statements of cash flows.

Noncontrolling Interests – At March 31, 2024 and December 31, 2023, approximately $8,870 million and $8,857 million, respectively, of noncontrolling interests on NEE's condensed consolidated balance sheets relates to differential membership interests. For the three months ended March 31, 2024 and 2023, NEE recorded earnings of approximately $348 million and $339 million, respectively, associated with differential membership interests, which is reflected as net loss attributable to noncontrolling interests on NEE's condensed consolidated statements of income.

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, 2024, estimated capital expenditures, on an accrual basis, for the remainder of 2024 through 2028 were as follows:

	Remainder of 2024	2025	2026	2027	2028	Total
			(millions)			
FPL						
Generation:[a]						
New[b]	$ 1,590	$ 3,180	$ 4,190	$ 3,760	$ 3,305	$ 16,025
Existing	595	730	855	1,220	1,400	4,800
Transmission and distribution[c]	2,610	2,735	2,845	3,910	4,210	16,310
Nuclear fuel	115	205	300	305	390	1,315
General and other	495	695	810	815	840	3,155
Total	$ 5,405	$ 7,545	$ 9,000	$ 9,810	$ 9,845	$ 41,605
NEER:[d]						
Wind[e]	$ 1,925	$ 925	$ 380	$ 65	$ 55	$ 3,350
Solar[f]	2,800	2,480	950	840	—	7,070
Other clean energy[g]	1,295	1,080	210	150	60	2,795
Nuclear, including nuclear fuel	245	380	270	430	315	1,620
Rate-regulated transmission[h]	595	1,295	820	615	325	3,650
Other	625	415	285	240	200	1,765
Total	$ 7,485	$ 6,555	$ 2,915	$ 2,340	$ 955	$ 20,250

(a) Includes AFUDC of approximately $95 million, $120 million, $180 million, $175 million and $165 million for the remainder of 2024 through 2028, respectively.
(b) Includes land, generation structures, transmission interconnection and integration and licensing.
(c) Includes AFUDC of approximately $70 million, $90 million, $100 million, $90 million and $65 million for the remainder of 2024 through 2028, 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 2,589 MW, and related transmission.
(f) Includes capital expenditures for new solar projects (including solar plus battery storage projects) totaling approximately 8,017 MW and related transmission.
(g) Includes capital expenditures primarily for battery storage projects and renewable fuels projects.
(h) Includes AFUDC of approximately $15 million, $45 million, $105 million and $60 million for the remainder of 2024 through 2027, respectively.

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 $480 million at March 31, 2024. 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, 2024, 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 $4.9 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 March 31, 2024 were estimated as follows:

	Remainder of 2024	2025	2026	2027	2028	Thereafter
			(millions)			
FPL[a]	$ 840	$ 1,110	$ 1,110	$ 1,005	$ 955	$ 7,880
NEER[b][c][d]	$ 4,220	$ 1,685	$ 260	$ 245	$ 115	$ 1,970

(a) Includes approximately $305 million, $405 million, $400 million, $400 million, $400 million and $5,160 million for the remainder of 2024 through 2028 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, 2024 and 2023, respectively, of which $24 million and $25 million, respectively, were eliminated in consolidation at NEE.

(b) Includes 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 which is expected in mid-2024.

(c) Includes approximately $220 million of commitments to invest in technology and other investments through 2031. See Note 7 – Other.

(d) Includes approximately $490 million, $370 million and $190 million for the remainder of 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 $167 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 $3 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. Oral argument regarding FPL's motion for rehearing is scheduled for April 24, 2024. 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 March 2024, 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 filed in 2023 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 certain 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.

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,							
	2024				2023			
	FPL	NEER[a]	Corporate and Other	NEE Consolidated	FPL	NEER[a]	Corporate and Other	NEE Consolidated
	(millions)							
Operating revenues	$ 3,834	$ 1,864	$ 33	$ 5,731	$ 3,919	$ 2,792	$ 5	$ 6,716
Operating expenses – net	$ 2,158	$ 1,556	$ 62	$ 3,776	$ 2,373	$ 1,325	$ 74	$ 3,772
Gains (losses) on disposal of businesses/assets – net	$ —	$ 45	$ (5)	$ 38	$ —	$ 5	$ (3)	$ 2
Net loss attributable to noncontrolling interests	$ —	$ 331	$ —	$ 331	$ —	$ 301	$ —	$ 301
Net income (loss) attributable to NEE	$ 1,172 [b]	$ 966	$ 130	$ 2,268	$ 1,070	$ 1,440 [b]	$ (424)	$ 2,086

(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 4 – Income Taxes.

	March 31, 2024				December 31, 2023			
	FPL	NEER	Corporate and Other	NEE Consolidated	FPL	NEER	Corporate and Other	NEE Consolidated
	(millions)							
Total assets	$ 93,117	$ 84,916	$ 1,917	$ 179,950	$ 91,469	$ 83,145	$ 2,875	$ 177,489

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 5.9 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 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 2023 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,	
	2024	2023	2024	2023
	(millions)			
FPL	$ 1,172	$ 1,070	$ 0.57	$ 0.53
NEER[a]	966	1,440	0.47	0.72
Corporate and Other	130	(424)	0.06	(0.21)
NEE	$ 2,268	$ 2,086	$ 1.10	$ 1.04

(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 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.

	Three Months Ended March 31,	
	2024	2023
	(millions)	
Net gains associated with non-qualifying hedge activity[a]	$ 331	$ 382
Differential membership interests-related – NEER	$ (5)	$ (17)
NEP investment gains, net – NEER	$ (23)	$ 3
Change in unrealized gains (losses) on equity securities held in NEER's nuclear decommissioning funds and OTTI, net – NEER	$ 92	$ 67
Impairment charges related to investment in Mountain Valley Pipeline – NEER	$ —	$ (27)

(a) For the three months ended March 31, 2024 and 2023, approximately $74 million and $682 million of gains, 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.

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 increased by $182 million for the three months ended March 31, 2024 reflecting higher results at FPL and Corporate and Other, partly offset by lower results at NEER.

FPL's increase in net income for the three months ended March 31, 2024 was primarily driven by continued investments in plant in service and other property.

NEER's results decreased for the three months ended March 31, 2024 primarily reflecting less favorable non-qualifying hedge activity compared to 2023, partly offset by higher earnings from new investments.

Corporate and Other's results increased for the three months ended March 31, 2024 primarily due to favorable non-qualifying hedge activity compared to 2023.

NEE's effective income tax rates for the three months ended March 31, 2024 and 2023 were approximately 11% 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 $6.8 billion for the three months ended March 31, 2024, when compared to the same period in the prior year, reflecting, among other things, solar generation additions and ongoing transmission and distribution additions.

The use of reserve amortization 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, 2024 and 2023, FPL recorded reserve amortization of approximately $572 million and $373 million, respectively. See Depreciation and Amortization Expense below. During both 2024 and 2023, 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 March 31, 2024 and March 31, 2023.

FPL implemented an interim storm restoration charge in April 2023 for eligible storm restoration costs of approximately $1.3 billion, primarily related to surcharges for Hurricanes Ian and Nicole which impacted FPL's service area in 2022.

In March 2024, the FPSC issued a supplemental final order regarding FPL's 2021 rate agreement. In April 2024, a notice of appeal of the supplemental final order was filed. See Note 11 – Rate Regulation.

Operating Revenues
During the three months ended March 31, 2024, operating revenues decreased $85 million primarily reflecting a decrease in fuel revenues of approximately $160 million, partly offset by an increase in storm cost recovery revenues of $110 million primarily associated with Hurricanes Ian and Nicole, as discussed above. The decrease in fuel revenues primarily related to lower fuel and energy prices. Additionally, during the three months ended March 31, 2024, retail base revenues decreased approximately $7 million, primarily related to a decrease of approximately 3.2% in the average usage per retail customer driven by unfavorable weather when compared to the prior year period, partly offset by an increase of 1.7% in the average number of customer accounts.

Fuel, Purchased Power and Interchange Expense
Fuel, purchased power and interchange expense decreased $180 million for the three months ended March 31, 2024 primarily reflecting lower fuel and energy prices.

Depreciation and Amortization Expense
Depreciation and amortization expense decreased $32 million during the three months ended March 31, 2024. The decrease for the three months ended March 31, 2024 primarily reflects the impact of reserve amortization, partly offset by the amortization of deferred storm cost expenses primarily associated with Hurricanes Ian and Nicole, as discussed above. During the three months ended March 31, 2024 and 2023, FPL recorded reserve amortization of approximately $572 million and $373 million, respectively. 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, 2024, approximately $651 million of reserve amortization remains available under the 2021 rate agreement.

NEER: Results of Operations

NEER's results decreased $474 million for the three months ended March 31, 2024. 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, 2024
	(millions)
New investments[a]	$ 299
Existing clean energy[a]	(50)
Gas infrastructure[a]	(12)
Customer supply[b]	74
NEET[a]	(2)
Other, including interest expense, corporate general and administrative expenses and other investment income	(201)
Change in non-qualifying hedge activity[c]	(505)
Change in unrealized gains/losses on equity securities held in nuclear decommissioning funds and OTTI, net[c]	25
NEP investment gains, net[c]	(26)
Impairment charges related to investment in Mountain Valley Pipeline[c]	27
Change in net income less net loss attributable to noncontrolling interests	$ (474)

(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, 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.

New Investments
Results from new investments for the three months ended March 31, 2024 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 months ended March 31, 2023.

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, 2024 decreased $928 million primarily due to:

- the impact of non-qualifying commodity hedges due primarily to changes in energy prices (approximately $51 million of gains for the three months ended March 31, 2024 compared to $1,095 million of gains for the comparable period in 2023), and
- other net decreases in revenues of $125 million,

partly offset by,

- revenues from new investments of $124 million, and
- increases in revenues of $117 million from the customer supply and gas infrastructure businesses.

Operating Expenses – net

Operating expenses – net for the three months ended March 31, 2024 increased $231 million primarily due to increases of $112 million in depreciation and amortization expenses, $81 million in O&M expenses and $19 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, 2024 decreased $176 million primarily reflecting approximately $263 million of favorable impacts related to changes in the fair value of interest rate derivative instruments, partly offset by higher average interest rates and higher average debt balances.

Income Taxes

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 4.

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 $554 million during the three months ended March 31, 2024 primarily due to favorable after-tax impacts of approximately $557 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.

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, 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 9 and 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 renewable energy tax credits (see Note 11 – Income Taxes) and sales of assets to NEP or third parties, 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, 2024 and 2023 were as follows:

	Three Months Ended March 31,	
	2024	2023
	(millions)	
Sources of cash:		
Cash flows from operating activities	$ 3,077	$ 1,673
Issuances of long-term debt, including premiums and discounts	7,811	6,655
Sale of independent power and other investments of NEER	565	305
Issuances of common stock/equity units – net	6	2,502
Net increase in commercial paper and other short-term debt	2,945	1,635
Total sources of cash	14,404	12,770
Uses of cash:		
Capital expenditures, independent power and other investments and nuclear fuel purchases	(9,711)	(7,245)
Retirements of long-term debt	(3,994)	(2,601)
Payments to related parties under the CSCS agreement – net	(88)	(277)
Dividends on common stock	(1,058)	(930)
Other uses – net	(779)	(971)
Total uses of cash	(15,610)	(12,024)
Effects of currency translation on cash, cash equivalents and restricted cash	(1)	2
Net increase (decrease) in cash, cash equivalents and restricted cash	$ (1,207)	$ 748

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 2024 through 2028.

The following table provides a summary of capital investments for the three months ended March 31, 2024 and 2023.

	Three Months Ended March 31,	
	2024	2023
	(millions)	
FPL:		
Generation:		
New	$ 584	$ 257
Existing	293	403
Transmission and distribution	1,157	1,287
Nuclear fuel	108	33
General and other	96	124
Other, primarily change in accrued property additions and the exclusion of AFUDC – equity	107	170
Total	2,345	2,274
NEER:		
Wind	2,423	1,423
Solar (includes solar plus battery storage projects)	2,688	1,407
Other clean energy	1,208	1,230
Nuclear (includes nuclear fuel)	55	43
Natural gas pipelines	285	43
Other gas infrastructure	306	649
Rate-regulated transmission	181	55
Other	129	115
Total	7,275	4,965
Corporate and Other	91	6
Total capital expenditures, independent power and other investments and nuclear fuel purchases	$ 9,711	$ 7,245

Liquidity

At March 31, 2024, NEE's total net available liquidity was approximately $10.8 billion. The table below provides the components of FPL's and NEECH's net available liquidity at March 31, 2024.

	FPL	NEECH	Total	Maturity Date FPL	Maturity Date NEECH
		(millions)			
Syndicated revolving credit facilities[a]	$ 3,420	$ 10,667	$ 14,087	2025 – 2029	2025 – 2029
Issued letters of credit	(3)	(425)	(428)		
	3,417	10,242	13,659		
Bilateral revolving credit facilities[b]	1,080	1,900	2,980	2024 – 2027	2024 – 2025
Borrowings	—	(1,800)	(1,800)		
	1,080	100	1,180		
Letter of credit facilities[c]	—	3,530	3,530		2024 – 2026
Issued letters of credit	—	(2,850)	(2,850)		
	—	680	680		
Subtotal	4,497	11,022	15,519		
Cash and cash equivalents	22	1,616	1,638		
Commercial paper and other short-term borrowings outstanding	(550)	(7,300)	(7,850)		
Amounts due to related parties under the CSCS agreement (see Note 6)	—	1,443	1,443		
Net available liquidity	$ 3,969	$ 6,781	$ 10,750		

(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 March 31, 2024, approximately $3,664 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, 2024, approximately $550 million of FPL's and $1,250 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, 2024, approximately $980 million of the letter of credit facilities expire 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 March 31, 2024, 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 in the contracts table in Note 12.

In addition, at March 31, 2024, NEE subsidiaries had approximately $5.7 billion in guarantees related to obligations under purchased power 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 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, 2024, 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 March 31, 2024, 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, 2024) plus contract settlement net payables, net of collateral posted for obligations under these guarantees, totaled approximately $1.6 billion.

At March 31, 2024, subsidiaries of NEE also had approximately $5.2 billion of standby letters of credit and approximately $1.7 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.

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, 2024			Year Ended December 31, 2023		
	Issuer/Guarantor Combined[a]	NEECH Consolidated[b]	NEE Consolidated[b]	Issuer/Guarantor Combined[a]	NEECH Consolidated[b]	NEE Consolidated[b]
	(millions)					
Operating revenues	$ (2)	$ 1,931	$ 5,731	$ (20)	$ 9,878	$ 28,114
Operating income (loss)	$ (51)	$ 382	$ 2,013	$ (359)	$ 3,918	$ 10,237
Net income (loss)	$ 89	$ 772	$ 1,937	$ (867)	$ 1,736	$ 5,282
Net income (loss) attributable to NEE/NEECH	$ 89	$ 1,103	$ 2,268	$ (867)	$ 2,764	$ 7,310

	March 31, 2024			December 31, 2023		
	Issuer/Guarantor Combined[a]	NEECH Consolidated[b]	NEE Consolidated[b]	Issuer/Guarantor Combined[a]	NEECH Consolidated[b]	NEE Consolidated[b]
	(millions)					
Total current assets	$ 604	$ 8,550	$ 12,680	$ 1,860	$ 10,559	$ 15,361
Total noncurrent assets	$ 2,522	$ 79,245	$ 167,270	$ 2,491	$ 76,550	$ 162,128
Total current liabilities	$ 12,325	$ 20,295	$ 24,803	$ 6,709	$ 20,192	$ 27,963
Total noncurrent liabilities	$ 34,251	$ 52,791	$ 95,758	$ 28,874	$ 47,940	$ 90,502
Redeemable noncontrolling interests	$ —	$ 453	$ 453	$ —	$ 1,256	$ 1,256
Noncontrolling interests	$ —	$ 10,295	$ 10,295	$ —	$ 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 condensed consolidated financial statements.

Shelf Registration

In March 2024, 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.

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, 2024 were as follows:

		Hedges on Owned Assets		
	Trading	Non-Qualifying	FPL Cost Recovery Clauses	NEE Total
		(millions)		
Three Months Ended March 31, 2024				
Fair value of contracts outstanding at December 31, 2023	$ 1,337	$ (1,477)	$ 12	$ (128)
Reclassification to realized at settlement of contracts	(44)	73	(1)	28
Value of contracts acquired	—	(3)	—	(3)
Net option premium purchases (issuances)	(4)	1	—	(3)
Changes in fair value excluding reclassification to realized	96	(71)	(20)	5
Fair value of contracts outstanding at March 31, 2024	1,385	(1,477)	(9)	(101)
Net margin cash collateral paid (received)				146
Total mark-to-market energy contract net assets (liabilities) at March 31, 2024	$ 1,385	$ (1,477)	$ (9)	$ 45

NEE's total mark-to-market energy contract net assets (liabilities) at March 31, 2024 shown above are included on the condensed consolidated balance sheets as follows:

	March 31, 2024
	(millions)
Current derivative assets	$ 1,284
Noncurrent derivative assets	1,465
Current derivative liabilities	(689)
Noncurrent derivative liabilities	(2,015)
NEE's total mark-to-market energy contract net assets	$ 45

The sources of fair value estimates and maturity of energy contract derivative instruments at March 31, 2024 were as follows:

	Maturity						
	2024	2025	2026	2027	2028	Thereafter	Total
	(millions)						
Trading:							
Quoted prices in active markets for identical assets	$ (579)	$ (255)	$ 7	$ (1)	$ 44	$ 61	$ (723)
Significant other observable inputs	427	468	250	160	63	51	1,419
Significant unobservable inputs	408	39	(7)	(2)	4	247	689
Total	256	252	250	157	111	359	1,385
Owned Assets – Non-Qualifying:							
Quoted prices in active markets for identical assets	(31)	(66)	(43)	(18)	(9)	(8)	(175)
Significant other observable inputs	(97)	(312)	(276)	(213)	(118)	(262)	(1,278)
Significant unobservable inputs	47	(43)	(42)	(35)	(1)	50	(24)
Total	(81)	(421)	(361)	(266)	(128)	(220)	(1,477)
Owned Assets – FPL Cost Recovery Clauses:							
Quoted prices in active markets for identical assets	—	—	—	—	—	—	—
Significant other observable inputs	(7)	(2)	(1)	(1)	—	—	(11)
Significant unobservable inputs	(5)	8	(2)	1	—	—	2
Total	(12)	6	(3)	—	—	—	(9)
Total sources of fair value	$ 163	$ (163)	$ (114)	$ (109)	$ (17)	$ 139	$ (101)

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)

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, 2023	$ —	$ 4	$ 4	$ 2	$ 114	$ 116	$ 2	$ 113	$ 111
March 31, 2024	$ —	$ 5	$ 5	$ 2	$ 111	$ 113	$ 2	$ 112	$ 113
Average for the three months ended March 31, 2024	$ —	$ 4	$ 4	$ 2	$ 122	$ 122	$ 2	$ 120	$ 121

(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 $0 million and $1 million at March 31, 2024 and December 31, 2023, 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, 2024		December 31, 2023	
	Carrying Amount	Estimated Fair Value[a]	Carrying Amount	Estimated Fair Value[a]
	(millions)			
NEE:				
Special use funds	$ 2,217	$ 2,217	$ 2,222	$ 2,222
Other investments, primarily debt securities	$ 1,733	$ 1,733	$ 1,802	$ 1,802
Long-term debt, including current portion	$ 72,087	$ 67,997	$ 68,306	$ 64,103
Interest rate contracts – net unrealized gains	$ 17	$ 17	$ (249)	$ (249)
FPL:				
Special use funds	$ 1,654	$ 1,654	$ 1,658	$ 1,658
Long-term debt, including current portion	$ 24,059	$ 22,403	$ 25,274	$ 23,430

(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, 2024, NEE had interest rate contracts with a net notional amount of approximately $17.5 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 $2,782 million ($1,057 million for FPL) at March 31, 2024.

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 $5,709 million and $5,290 million ($3,832 million and $3,536 million for FPL) at March 31, 2024 and December 31, 2023, 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, 2024, a hypothetical 10% decrease in the prices quoted on stock exchanges would result in an approximately $534 million ($349 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 March 31, 2024, NEE's credit risk exposure associated with its energy marketing and trading operations, taking into account collateral and contractual netting rights, totaled approximately $3.0 billion ($76 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 March 31, 2024, 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, 2024.

(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 2023 Form 10-K. The factors discussed in Part I, Item 1A. Risk Factors in the 2023 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 2023 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 March 31, 2024 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]
1/1/24 – 1/31/24	—	$ —	—	180,000,000
2/1/24 – 2/29/24	219,899	$ 57.27	—	180,000,000
3/1/24 – 3/31/24	—	$ —	—	180,000,000
Total	219,899	$ 57.27	—	

(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) Rule 10b5-1 trading arrangements adopted during the three months ended March 31, 2024 were as follows:

- On February 5, 2024, Armando Pimentel, Jr., President and Chief Executive Officer of FPL, adopted a Rule 10b5-1 trading arrangement that is intended to satisfy the affirmative defense of Rule 10b5-1(c) for the sale of 99,412 shares of NEE's common stock until January 31, 2025.
- On March 1, 2024, Charles E. Sieving, Executive Vice President, Chief Legal, Environmental and Federal Regulatory Affairs Officer of NEE, adopted a Rule 10b5-1 trading arrangement that is intended to satisfy the affirmative defense of Rule 10b5-1(c) for the sale of 154,411 shares of NEE's common stock until December 31, 2024.

Item 6. Exhibits

Exhibit Number	Description	NEE	FPL
*4(a)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated January 31, 2024, creating the 4.95% Debentures, Series due January 29, 2026 (filed as Exhibit 4(oo) to Form 10-K for the year ended December 31, 2023, File No. 1-8841)	x	
*4(b)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated January 31, 2024, creating the Floating Rate Debentures, Series due January 29, 2026 (filed as Exhibit 4(ss) to Form 10-K for the year ended December 31, 2023, File No. 1-8841)	x	
*4(c)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated January 31, 2024, creating the 4.90% Debentures, Series due March 15, 2029 (filed as Exhibit 4(pp) to Form 10-K for the year ended December 31, 2023, File No. 1-8841)	x	
*4(d)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated January 31, 2024, creating the 5.25% Debentures, Series due March 15, 2034 (filed as Exhibit 4(qq) to Form 10-K for the year ended December 31, 2023, File No. 1-8841)	x	
*4(e)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated January 31, 2024, creating the 5.55% Debentures, Series due March 15, 2054 (filed as Exhibit 4(rr) to Form 10-K for the year ended December 31, 2023, File No. 1-8841)	x	
*4(f)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated March 1, 2024, creating the Series Q Junior Subordinated Debentures due September 1, 2054 (filed as Exhibit 4(bn), File Nos. 333-278184, 333-278184-01, and 333-278184-02)	x	
*4(g)	Indenture, dated as of March 1, 2024, by and among NextEra Energy Capital Holdings, Inc., NextEra Energy, Inc. (as Guarantor) and The Bank of New York Mellon (as Trustee) (filed as Exhibit 4 to Form 8-K dated March 4, 2024, File No. 1-8841)	x	
*4(h)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated March 7, 2024, creating the 4.85% Debentures, Series due April 30, 2031 (filed as Exhibit 4(at), File Nos. 333-278184, 333-278184-01, and 333-278184-02)	x	
*10(a)	NextEra Energy, Inc. Non-Employee Director Compensation Summary effective January 1, 2024 (filed as Exhibit 10(ii) to Form 10-K for the year ended December 31, 2023, File No. 1-8841)	x	
*10(b)	Executive Retention Employment Agreement between NextEra Energy, Inc. and Nicole J. Daggs dated as of January 1, 2024 (filed as Exhibit 10(tt) to Form 10-K for the year ended December 31, 2023, File No. 1-8841)	x	x
*10(c)	NextEra Energy Partners, LP 2024 Long Term Incentive Plan (filed as Exhibit 10.4 to Form 10-Q for the quarter ended March 31, 2024, File No. 1-36518)	x	
*10(d)	Form of Restricted Unit Award Agreement under the NextEra Energy Partners, LP 2024 Long Term Incentive Plan (filed as Exhibit 10.5 to Form 10-Q for the quarter ended March 31, 2024, File No. 1-36518)	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 23, 2024

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
1.875% Debentures, Series due January 15, 2027
2.44% Debentures, Series due January 15, 2032
3.00% Debentures, Series due January 15, 2052
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
Floating Rate Debentures, Series due January 29, 2026
4.95% Debentures, Series due January 29, 2026
4.90% Debentures, Series due March 15, 2029
5.25% Debentures, Series due March 15, 2034
5.55% Debentures, Series due March 15, 2054
Exchangeable Senior Notes due March 1, 2027
4.85% Debentures, Series due April 30, 2031

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
Series Q Junior Subordinated Debentures due September 1, 2054

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, 2024 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 23, 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-Q for the quarterly period ended March 31, 2024 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 23, 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-Q for the quarterly period ended March 31, 2024 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 23, 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-Q for the quarterly period ended March 31, 2024 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 23, 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 Quarterly Report on Form 10-Q of NextEra Energy, Inc. (the registrant) for the quarterly period ended March 31, 2024 (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 23, 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 Quarterly Report on Form 10-Q of Florida Power & Light Company (the registrant) for the quarterly period ended March 31, 2024 (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 23, 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 3 (f)

Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2024.

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, 2024**

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
	7.299% Corporate Units	NEE.PRS	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, 2024: 2,055,352,601

Number of shares of Florida Power & Light Company common stock, without par value, outstanding at June 30, 2024, 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 (loss)
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
Notes	Notes 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
renewable energy tax credits	production tax credits and investment tax credits collectively
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
VIE	variable interest entity

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

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.
- 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 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, slower growth or a decline 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 and related impacts, 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 or planned license extensions 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, 2023 (2023 Form 10-K), and investors should refer to that section of the 2023 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,	
	2024	2023	2024	2023
OPERATING REVENUES	$ 6,089	$ 7,349	$ 11,801	$ 14,065
OPERATING EXPENSES				
Fuel, purchased power and interchange	1,280	1,358	2,489	2,729
Other operations and maintenance	1,171	1,127	2,293	2,194
Depreciation and amortization	1,406	1,494	2,307	2,315
Taxes other than income taxes and other – net	568	576	1,120	1,093
Total operating expenses – net	4,425	4,555	8,206	8,328
GAINS ON DISPOSAL OF BUSINESSES/ASSETS – NET	28	6	87	4
OPERATING INCOME	1,670	2,799	3,682	5,741
OTHER INCOME (DEDUCTIONS)				
Interest expense	(629)	(743)	(1,143)	(1,401)
Equity in earnings of equity method investees	159	132	362	233
Allowance for equity funds used during construction	41	31	87	60
Gains on disposal of investments and other property – net	116	101	131	97
Change in unrealized gains (losses) on equity securities held in NEER's nuclear decommissioning funds – net	(69)	(7)	46	49
Other net periodic benefit income	56	62	104	129
Other – net	28	78	128	287
Total other income (deductions) – net	(438)	262	(286)	(646)
INCOME BEFORE INCOME TAXES	1,232	3,061	3,396	5,095
INCOME TAX EXPENSE (BENEFIT)	(64)	497	163	883
NET INCOME	1,296	2,564	3,233	4,212
NET LOSS ATTRIBUTABLE TO NONCONTROLLING INTERESTS	326	231	657	512
NET INCOME ATTRIBUTABLE TO NEE	$ 1,622	$ 2,795	$ 3,890	$ 4,681
Earnings per share attributable to NEE:				
Basic	$ 0.79	$ 1.38	$ 1.90	$ 2.43
Assuming dilution	$ 0.79	$ 1.38	$ 1.89	$ 2.42

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2023 Form 10-K.

NEXTERA ENERGY, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(millions)
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
NET INCOME	$ 1,296	$ 2,564	$ 3,233	$ 4,349
OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAX				
Reclassification of unrealized losses on cash flow hedges from AOCI to net income (net of $0 tax benefit, $0 tax benefit, $0 tax expense and $0 tax benefit, respectively)	—	—	—	1
Net unrealized gains (losses) on available for sale securities:				
Net unrealized losses on securities still held (net of $1 tax benefit, $3 tax benefit, $3 tax benefit and $0 tax expense, respectively)	(3)	(11)	(9)	(2)
Reclassification from AOCI to net income (net of $1 tax benefit, $1 tax benefit, $1 tax benefit and $2 tax benefit, respectively)	4	3	5	8
Defined benefit pension and other benefits plans				
Reclassification from AOCI to net income (net of $0 tax benefit, $0 tax expense, $0 tax expense and $0 tax benefit, respectively)	—	—	—	1
Net unrealized gains (losses) on foreign currency translation	(7)	9	(21)	12
Total other comprehensive income (loss), net of tax	(6)	1	(25)	20
COMPREHENSIVE INCOME	1,290	2,565	3,208	4,369
COMPREHENSIVE LOSS ATTRIBUTABLE TO NONCONTROLLING INTERESTS	328	230	663	530
COMPREHENSIVE INCOME ATTRIBUTABLE TO NEE	$ 1,618	$ 2,795	$ 3,871	$ 4,899

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2023 Form 10-K.

NEXTERA ENERGY, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(millions, except par value)
(unaudited)

	June 30, 2024	December 31, 2023
ASSETS		
Current assets:		
Cash and cash equivalents	$ [illegible]	$ [illegible]
Customer receivables, net of allowances of $52 and $52, respectively	3,601	3,609
Other receivables	1,083	[illegible]
Materials, supplies and fuel inventory	2,155	2,106
Regulatory assets	705	1,480
Derivatives	1,218	1,730
Contract assets	1,122	1,487
Other	1,388	1,335
Total current assets	[illegible]	15,351
Other assets:		
Property, plant and equipment – net ($24,221 and $26,900 related to VIEs, respectively)	133,113	[illegible]
Special use funds	8,306	[illegible]
Investment in equity method investees	6,657	[illegible]
Prepaid benefit costs	2,186	[illegible]
Regulatory assets	6,322	[illegible]
Derivatives	1,588	1,790
Goodwill	4,087	[illegible]
Other	8,652	7,704
Total other assets	[illegible]	162,128
TOTAL ASSETS	$ 184,724	$ 177,489
LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY		
Current liabilities:		
Commercial paper	$ [illegible]	$ [illegible]
Other short-term debt	3,658	255
Current portion of long-term debt ($28 and $65 related to VIEs, respectively)	[illegible]	[illegible]
Accounts payable ($28 and $1,718 related to VIEs, respectively)	4,330	8,504
Customer deposits	[illegible]	638
Accrued interest and taxes	1,810	970
Derivatives	[illegible]	845
Accrued construction-related expenditures	1,778	1,861
Regulatory liabilities	[illegible]	340
Other	2,505	2,998
Total current liabilities	26,231	[illegible]
Other liabilities and deferred credits:		
Long-term debt ($770 and $1,374 related to VIEs, respectively)	48,494	[illegible]
Asset retirement obligations	3,542	3,403
Deferred income taxes	9,934	10,142
Regulatory liabilities	10,346	10,049
Derivatives	2,483	2,741
Other	3,258	[illegible]
Total other liabilities and deferred credits	[illegible]	[illegible]
TOTAL LIABILITIES	125,288	118,465
COMMITMENTS AND CONTINGENCIES		
REDEEMABLE NONCONTROLLING INTERESTS – VIEs	—	1,256
EQUITY		
Common stock ($0.01 par value, authorized shares – 3,200; outstanding shares – 2,055 and 2,052, respectively)	21	21
Additional paid-in capital	[illegible]	[illegible]
Retained earnings	31,009	30,235
Accumulated other comprehensive loss	[illegible]	[illegible]
Total common shareholders' equity	49,140	[illegible]
Noncontrolling interests ($10,165 and $10,130 related to VIEs, respectively)	[illegible]	[illegible]
TOTAL EQUITY	59,436	57,768
TOTAL LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY	$ 184,724	$ [illegible]

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2023 Form 10-K.

NEXTERA ENERGY, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(millions)
(unaudited)

	Six Months Ended June 30,	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	$ 3,233	$ 4,349
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	2,307	2,315
Nuclear fuel and other amortization	182	129
Unrealized losses (gains) on marked to market derivative contracts – net	172	(2,203)
Foreign currency transaction losses (gains)	(23)	31
Deferred income taxes	822	630
Cost recovery clauses and franchise fees	808	371
Equity in earnings of equity method investees	(362)	(233)
Distributions of earnings from equity method investees	322	358
Gains on disposal of businesses, assets and investments – net	(218)	(101)
Recoverable storm-related costs	(58)	(353)
Other – net	12	(76)
Changes in operating assets and liabilities:		
Current assets	(380)	579
Noncurrent assets	(56)	(180)
Current liabilities	584	(1,207)
Noncurrent liabilities	183	10
Net cash provided by operating activities	7,010	4,759
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures of FPL	(4,260)	(4,664)
Independent power and other investments of NEER	(10,023)	(5,249)
Nuclear fuel purchases	(245)	(111)
Other capital expenditures	(106)	(23)
Sale of independent power and other investments of NEER	951	1,001
Proceeds from sale or maturity of securities in special use funds and other investments	2,186	2,027
Purchases of securities in special use funds and other investments	(2,549)	(2,929)
Other – net	(80)	132
Net cash used in investing activities	(14,126)	(10,816)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuances of long-term debt, including premiums and discounts	14,111	9,978
Retirements of long-term debt	(8,489)	(4,953)
Net change in commercial paper	(472)	577
Proceeds from other short-term debt	4,256	1,000
Repayments of other short-term debt	(855)	(238)
Payments to related parties under a cash sweep and credit support agreements – net	(830)	(255)
Issuances of common stock/equity units – net	(34)	2,503
Dividends on common stock	(2,113)	(1,876)
Other – net	(764)	(287)
Net cash provided by financing activities	5,810	7,369
Effects of currency translation on cash, cash equivalents and restricted cash	(2)	—
Net decrease in cash, cash equivalents and restricted cash	(1,318)	(687)
Cash, cash equivalents and restricted cash at beginning of period	3,420	3,441
Cash, cash equivalents and restricted cash at end of period	$ 2,102	$ 2,754
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Cash paid for interest, net of amount capitalized	$ 1,906	$ 1,641
Cash paid (received) for income taxes – net	$ (387)	$ 138
SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES		
Accrued property additions	$ 3,497	$ 6,018
Right-of-use asset in exchange for finance lease liability	$ 313	$ 31

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2023 Form 10-K.

NEXTERA ENERGY, INC.
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY
(millions, except per share amounts)
(unaudited)

Three Months Ended June 30, 2024	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, 2024	2,055	$ 21	$ 17,342	$ (167)	$ 31,445	$ 48,641	$ 10,193	$ 58,834	$ [illegible]
Net income (loss)	—	—	—	—	1,622	1,622	(329)		3
Issuances of common stock/equity units – net	—	—	(40)	—		(40)	—		—
Share-based payment activity		—	73	—	—	73	—		—
Dividends on common stock[a]	—	—	—	—	(1,059)	(1,059)	—		—
Other comprehensive loss	—	—	—	(4)	—	(4)	(2)		—
Premiums on equity units	—	—	(117)	—	—	(117)	—		—
Other differential membership interests activity	—	—	23	—	—	22	342		(456)
Other – net	—	—	2	—	—	2	(11)		—
Balances, June 30, 2024	2,055	$ 21	$ 17,282	$ (171)	$ 32,008	$ 49,140	$ 10,294	$ 59,434	$ —

(a) Dividends per share were $0.515 for the three months ended June 30, 2024.

Six Months Ended June 30, 2024	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, 2023	2,052	$ 21	$ 17,365	$ (152)	$ 30,235	$ [illegible]	$ [illegible]	$ 57,768	$ 1,256
Net income (loss)	—	—	—	—	3,890	3,890	(574)		17
Issuances of common stock/equity units – net	—	—	(8)	—	—	(8)	—		—
Share-based payment activity	3	—	111	—	—	111	—		—
Dividends on common stock[a]	—	—	—	—	(2,117)	(2,117)	—		—
Other comprehensive loss	—	—	—	(19)	—	(19)	(6)		—
Premiums on equity units	—	—	(117)	—	—	(117)	—		—
Other differential membership interests activity	—	—	13	—	—	13	704		(1,273)
Other – net	—	—	(56)	1	—	(55)	(45)		—
Balances, June 30, 2024	2,055	$ 21	$ 17,282	$ (171)	$ 32,008	$ 49,140	$ 10,294	$ 59,434	$ —

(a) Dividends per share were $0.515 for each of the three months ended June 30, 2024 and March 31, 2024.

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2023 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	$ 13,214	$ [illegible]	$ 27,862	$ 42,894	$ 8,227	$ 52,123	$ [illegible]
Net income (loss)	—	—	—	—	2,795	2,795	(240)		9
Share-based payment activity	1	—	[illegible]	—	—	[illegible]	—		—
Dividends on common stock[a]	—	—	—	—	(946)	(946)	—		—
Other comprehensive income	—	—	—	[illegible]	—	—	1		—
Other differential membership interests activity	—	—	(2)	—	—	(2)	133		[illegible]
Disposal of subsidiaries with noncontrolling interests[b]	—	—	—	—	—	—	(165)		—
Other – net	—	—	(1)	—	—	(1)	(185)		—
Balances, June 30, 2023	2,024	$ 20	$ 13,262	$ [illegible]	$ 29,711	$ 44,793	$ 8,771	$ 53,564	$ 612

(a) Dividends per share were $0.4675 for the three months ended June 30, 2023.
(b) See Note 11 – Disposal of Businesses.

Six 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, December 31, 2022	1,987	$ [illegible]	$ 12,720	$ [illegible]	$ 26,727	$ 38,229	$ 8,097	$ 46,326	$ [illegible]
Net income (loss)	—	—	—	—	4,881	4,881	(558)		26
Share-based payment activity	[illegible]	—	[illegible]	—	[illegible]	33	—		—
Dividends on common stock[a]	—	—	—	—	(1,876)	(1,876)	—		—
Other comprehensive income	—	—	—	[illegible]	—	[illegible]	[illegible]		—
Issuances of common stock/equity units – net	33	—	2,513	—	—	2,513	—		—
Other differential membership interests activity	—	—	[illegible]	—	—	[illegible]	[illegible]		[illegible]
Disposal of subsidiaries with noncontrolling interests[b]	—	—	—	—	—	—	(165)		—
Other – net	—	—	(1)	—	(1)	[illegible]	[illegible]		—
Balances, June 30, 2023	2,024	$ 20	$ 15,262	$ (200)	$ 29,711	$ 44,790	$ 8,771	$ 53,564	$ 612

(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.

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2023 Form 10-K.

FLORIDA POWER & LIGHT COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(millions)
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
OPERATING REVENUES	$ 4,369	$ 4,774	$ 8,324	$ 8,693
OPERATING EXPENSES				
Fuel, purchased power and interchange	1,041	1,212	2,113	2,426
Other operations and maintenance	393	427	754	807
Depreciation and amortization	494	984	997	1,319
Taxes other than income taxes and other – net	481	500	943	944
Total operating expenses – net	2,649	3,123	4,809	5,496
OPERATING INCOME	1,740	1,651	3,415	3,197
OTHER INCOME (DEDUCTIONS):				
Interest expense	(290)	(272)	(569)	(521)
Allowance for equity funds used during construction	37	30	90	61
Other – net	2	20	4	26
Total other deductions – net	(251)	(222)	(475)	(435)
INCOME BEFORE INCOME TAXES	1,489	1,429	2,940	2,762
INCOME TAXES	257	277	536	539
NET INCOME[a]	$ 1,232	$ 1,152	$ 2,404	$ 2,223

(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 2023 Form 10-K.

FLORIDA POWER & LIGHT COMPANY
CONDENSED CONSOLIDATED BALANCE SHEETS
(millions, except share amount)
(unaudited)

	June 30, 2024	December 31, 2023
ASSETS		
Current assets:		
Cash and cash equivalents	$ 88	$ 30
Customer receivables, net of allowances of $8 and $8, respectively	1,784	1,706
Other receivables	373	348
Materials, supplies and fuel inventory	1,358	1,436
Regulatory assets	679	407
Other	278	144
Total current assets	4,827	4,396
Other assets:		
Electric utility plant and other property – net	73,689	70,628
Special use funds	6,506	6,050
Prepaid benefit cost	1,092	1,853
Regulatory assets	4,870	4,343
Goodwill	2,985	2,985
Other	676	654
Total other assets	90,518	86,473
TOTAL ASSETS	$ 95,055	$ 91,469
LIABILITIES AND EQUITY		
Current liabilities:		
Commercial paper	$ 1,829	$ 2,374
Other short-term debt	700	255
Current portion of long-term debt	1,187	1,665
Accounts payable	990	977
Customer deposits	645	610
Accrued interest and taxes	968	661
Accrued construction-related expenditures	538	486
Regulatory liabilities	327	335
Other	239	113
Total current liabilities	7,423	8,076
Other liabilities and deferred credits:		
Long-term debt	25,037	23,609
Asset retirement obligations	2,194	2,142
Deferred income taxes	8,905	8,542
Regulatory liabilities	12,193	9,863
Other	364	371
Total other liabilities and deferred credits	48,694	44,558
TOTAL LIABILITIES	54,117	52,634
COMMITMENTS AND CONTINGENCIES		
EQUITY		
Common stock (no par value, 1,000 shares authorized, issued and outstanding)	1,273	1,273
Additional paid-in capital	26,868	23,470
Retained earnings	12,897	13,962
TOTAL EQUITY	40,938	38,835
TOTAL LIABILITIES AND EQUITY	$ 95,055	$ 91,469

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2023 Form 10-K.

FLORIDA POWER & LIGHT COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(millions)
(unaudited)

	Six Months Ended June 30,	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	$ 2,404	$ 2,223
Adjustments to reconcile net income to net cash provided by (used in) operating activities		
Depreciation and amortization	997	1,319
Nuclear fuel and other amortization	90	73
Deferred income taxes	206	82
Cost recovery clauses and franchise fees	606	671
Recoverable storm-related costs	(55)	(353)
Other – net	(18)	20
Changes in operating assets and liabilities:		
Current assets	(148)	(162)
Noncurrent assets	(45)	(97)
Current liabilities	454	402
Noncurrent liabilities	(3)	13
Net cash provided by operating activities	4,488	4,191
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	(4,280)	(4,664)
Nuclear fuel purchases	(148)	(68)
Proceeds from sale or maturity of securities in special use funds	1,506	1,411
Purchases of securities in special use funds	(1,592)	(1,377)
Other – net	30	21
Net cash used in investing activities	(4,524)	(4,677)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuances of long-term debt, including premiums and discounts	2,688	5,476
Retirements of long-term debt	(1,720)	(1,548)
Net change in commercial paper	(445)	(1,264)
Repayments of other short-term debt	(551)	—
Capital contributions from NEE	3,400	—
Dividends to NEE	(3,700)	(2,685)
Other – net	(35)	(68)
Net cash provided by financing activities	133	(33)
Net increase in cash, cash equivalents and restricted cash	97	46
Cash, cash equivalents and restricted cash at beginning of period	72	58
Cash, cash equivalents and restricted cash at end of period	$ 169	$ 104
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Cash paid for interest (net of amount capitalized)	$ 561	$ 456
Cash paid for income taxes – net	$ 383	$ 740
SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES		
Accrued property additions	$ 883	$ 799

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2023 Form 10-K.

FLORIDA POWER & LIGHT COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF COMMON SHAREHOLDER'S EQUITY
(millions)
(unaudited)

Three Months Ended June 30, 2024	Common Stock	Additional Paid-In Capital	Retained Earnings	Common Shareholder's Equity
Balances, March 31, 2024	$ 1,373	$ 26,868	$ 13,165	$ 41,406
Net income	—	—	1,232	
Dividends to NEE	—	—	(1,700)	
Balances, June 30, 2024	$ 1,373	$ 26,868	$ 12,697	$ 40,938

Six Months Ended June 30, 2024	Common Stock	Additional Paid-In Capital	Retained Earnings	Common Shareholder's Equity
Balances, December 31, 2023	$ 1,373	$ 23,470	$ 13,992	$ 38,835
Net income	—	—	2,404	
Capital contributions from NEE	—	3,400	—	
Dividends to NEE	—	—	(3,700)	
Other	—	(2)	1	
Balances, June 30, 2024	$ 1,373	$ 26,868	$ 12,697	$ 40,938

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	$ 13,985	$ 38,920
Net income	—	—	2,223	
Dividends to NEE	—	—	(2,065)	
Distribution of a subsidiary to NEE	—	(90)	—	
Other	—	—	(1)	
Balances, June 30, 2023	$ 1,373	$ 23,471	$ 14,143	$ 38,987

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2023 Form 10-K.

The accompanying condensed consolidated financial statements should be read in conjunction with the 2023 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 $6.0 billion ($4.4 billion at FPL) and $6.3 billion ($4.8 billion at FPL) for the three months ended June 30, 2024 and 2023, respectively, and $11.4 billion ($8.2 billion at FPL) and $12.0 billion ($8.7 billion at FPL) for the six months ended June 30, 2024 and 2023, 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, 2024 and December 31, 2023, FPL's unbilled revenues amounted to approximately $719 million and $633 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, 2024, FPL expects to record approximately $370 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 2038, certain power purchase agreements with maturity dates through 2034, and capacity sales associated with natural gas transportation through 2062. At June 30, 2024, NEER expects to record approximately $1.3 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.

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 of equity method investees in NEE's condensed consolidated statements of income. At June 30, 2024, NEE's AOCI included immaterial amounts related to discontinued interest rate cash flow hedges with expiration dates through October 2033 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 June 30, 2024 and December 31, 2023, 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, 2024				
	Level 1	Level 2	Level 3	Netting[a]	Total
			(millions)		
Assets:					
NEE					
Commodity contracts	$ 2,122	$ 4,036	$ 1,580	$ (8,258)	$ 1,480
Interest rate contracts	$ —	$ 323	$ —	$ (11)	312
Foreign currency contracts	$ —	$ —	$ —	$ —	—
Total derivative assets					$ 2,816
FPL – commodity contracts	$ —	$ —	$ 76	$ (19)	$ 57
Liabilities:					
NEE					
Commodity contracts	$ 2,838	$ 4,352	$ 954	$ (5,305)	$ 2,839
Interest rate contracts	$ —	$ 488	$ —	$ (11)	477
Foreign currency contracts	$ —	$ 70	$ —	$ —	70
Total derivative liabilities					$ 3,386
FPL – commodity contracts	$ —	$ 18	$ 19	$ (19)	$ 18
Net fair value by NEE balance sheet line item:					
Current derivative assets[b]					$ 1,216
Noncurrent derivative assets[c]					1,600
Total derivative assets					$ 2,816
Current derivative liabilities[d]					$ 904
Noncurrent derivative liabilities					2,482
Total derivative liabilities					$ 3,386
Net fair value by FPL balance sheet line item:					
Current other assets					$ 28
Noncurrent other assets					29
Total derivative assets					$ 57
Current other liabilities					$ 15
Noncurrent other liabilities					3
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 $54 million in margin cash collateral received from counterparties.
(c) Reflects the netting of approximately $248 million in margin cash collateral received from counterparties.
(d) Reflects the netting of approximately $353 million in margin cash collateral paid to counterparties.

	December 31, 2023				
	Level 1	Level 2	Level 3	Netting[a]	Total
			(millions)		
Assets:					
NEE:					
Commodity contracts	$ 2,948	$ 4,741	$ 1,825	$ (8,171)	$ 1,343
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	$ —	$ 19	$ 1	$ (5)	$ 15
Net fair value by NEE balance sheet line item:					
Current derivative assets[b]					$ 1,730
Noncurrent derivative assets[b]					1,790
Total derivative assets					$ 3,520
Current derivative liabilities[c]					$ 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 condensed 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.

At June 30, 2024 and December 31, 2023, NEE had approximately $37 million (none at FPL) and $78 million ($3 million 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, 2024 and December 31, 2023, NEE had approximately $165 million (none at FPL) and $73 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, 2024 are as follows:

Transaction Type	Fair Value at June 30, 2024		Valuation Technique(s)	Significant Unobservable Inputs	Range			Weighted-average[a]
	Assets	Liabilities						
	(millions)							
Forward contracts – power	$ 817	$ 478	Discounted cash flow	Forward price (per MWh)	[illegible]	—	$318	$51
Forward contracts – gas	362	109	Discounted cash flow	Forward price (per MMBtu)	$—	—	$13	$3
Forward contracts – congestion	48	58	Discounted cash flow	Forward price (per MWh)	$(46)	—	$9	$—
Options – power	34	5	Option models	Implied correlations	36%	—	42%	40%
				Implied volatilities	41%	—	582%	109%
Options – primarily gas	94	76	Option models	Implied correlations	[illegible]	—	100%	98%
				Implied volatilities	[illegible]	—	50%	54%
Full requirements and unit contingent contracts	395	153	Discounted cash flow	Forward price (per MWh)	$17	—	$366	$71
				Customer migration rate[b]	—%	—	26%	1%
Forward contracts – other	153	27						
Total	$ 1,583	$ 854						

(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,			
	2024		2023	
	NEE	FPL	NEE	FPL
	(millions)			
Fair value of net derivatives based on significant unobservable inputs at March 31	$ [illegible]	$ [illegible]	$ 458	$ [illegible]
Realized and unrealized gains (losses):				
Included in operating revenues	[illegible]	—	824	—
Included in regulatory assets and liabilities	73	73	25	25
Purchases	[illegible]	—	[illegible]	—
Settlements	(319)	(18)	(416)	(1)
Issuances	[illegible]	—	(28)	—
Transfers in[a]	—	—	6	—
Transfers out[a]	[illegible]	—	(219)	—
Fair value of net derivatives based on significant unobservable inputs at June 30	$ 626	$ 57	$ 755	$ 13
Gains (losses) included in operating revenues attributable to the change in unrealized gains (losses) relating to derivatives held at the reporting date	$ [illegible]	$ —	$ 738	$ —

(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,			
	2024		2023	
	NEE	FPL	NEE	FPL
	(millions)			
Fair value of net derivatives based on significant unobservable inputs at December 31 of prior period	$ [illegible]	$ 34	$ [illegible]	$ [illegible]
Realized and unrealized gains (losses):				
Included in operating revenues	717	—	2,028	—
Included in regulatory assets and liabilities	57	57	8	8
Purchases	34	—	309	—
Settlements	(601)	(34)	(725)	(4)
Issuances	(39)	—	(102)	—
Transfers in[a]	5	—	16	—
Transfers out[a]	—	—	[illegible]	—
Fair value of net derivatives based on significant unobservable inputs at June 30	$ 626	$ 57	$ 755	$ 13
Gains (losses) included in operating revenues attributable to the change in unrealized gains (losses) relating to derivatives held at the reporting date	$ [illegible]	$ —	$ [illegible]	$ —

(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,	
	2024	2023	2024	2023
	(millions)			
Commodity contracts[a] – operating revenues (including $334 unrealized losses, $1,014 unrealized gains, $234 unrealized losses and $2,156 unrealized gains, respectively)	$ (226)	$ [illegible]	$ (202)	$ [illegible]
Foreign currency contracts – interest expense (including $6 unrealized losses, $87 unrealized gains, $23 unrealized losses and $71 unrealized gains, respectively)	(7)	(48)	(30)	(57)
Interest rate contracts – interest expense (including $182 unrealized losses, $492 unrealized gains, $85 unrealized gains and $24 unrealized losses, respectively)	48	[illegible]	425	448
Gains (losses) reclassified from AOCI to interest expense:				
Interest rate contracts	[illegible]	—	—	—
Foreign currency contracts	(1)	(1)	—	(2)
Total	$ (187)	$ 1,[illegible]	$ 393	$ [illegible]992

(a) For the three and six months ended June 30, 2024, FPL recorded gains of approximately $72 million and $53 million, respectively, related to commodity contracts as regulatory liabilities on its condensed consolidated balance sheets. 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, respectively, 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, 2024				December 31, 2023			
Commodity Type	NEE		FPL		NEE		FPL	
	(millions)				(millions)			
[illegible]	(153)	MWh	—		(167)	MWh	—	
Natural gas	(1,132)	MMBtu	594	MMBtu	(1,452)	MMBtu	717	MMBtu
Oil	(31)	barrels	—		(42)	barrels	—	

At June 30, 2024 and December 31, 2023, NEE had interest rate contracts with a net notional amount of approximately $22.1 billion and $25.6 billion, respectively, and foreign currency contracts with a notional amount of approximately $1.2 billion and $0.5 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, 2024 and December 31, 2023, the aggregate fair value of NEE's derivative instruments with credit-risk-related contingent features that were in a liability position was approximately $4.3 billion ($14 million for FPL) and $4.7 billion ($14 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 $460 million (none at FPL) at June 30, 2024 and $510 million (none at FPL) at December 31, 2023. 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 $2.5 billion ($35 million at FPL) at June 30, 2024 and $2.4 billion ($15 million at FPL) at December 31, 2023. 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 ($75 million at FPL) at June 30, 2024 and $1.7 billion ($50 million at FPL) at December 31, 2023.

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 June 30, 2024 and December 31, 2023, applicable NEE subsidiaries have posted approximately $398 million (none at FPL) and $691 million (none at FPL), respectively, in cash, and $1,570 million (none at FPL) and $1,595 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 $574 million and $538 million at June 30, 2024 and December 31, 2023, 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, 2024			
	Level 1	Level 2	Level 3	Total
	(millions)			
Assets:				
Cash equivalents and restricted cash equivalents:[a]				
NEE – equity securities	$ 736	$ —	$ —	$ 736
FPL – equity securities	$ 111	$ —	$ —	$ 111
Special use funds:[b]				
NEE:				
Equity securities	$ 2,418	$ 3,064	$ 301	$ 5,783
U.S. Government and municipal bonds	$ 624	$ 57	$ —	$ 681
Corporate debt securities	$ 2	$ 625	$ —	$ 627
Asset-backed securities	$ —	$ 920	$ —	$ 920
Other debt securities	$ 1	$ 16	$ —	$ 17
FPL:				
Equity securities	$ 958	$ 2,765	$ 301	$ 3,824
U.S. Government and municipal bonds	$ 490	$ 35	$ —	$ 525
Corporate debt securities	$ 2	$ 438	$ —	$ 440
Asset-backed securities	$ —	$ 702	$ —	$ 702
Other debt securities	$ 1	$ 8	$ —	$ 9
Other investments:[b]				
NEE:				
Equity securities	$ 52	$ 1	$ —	$ 53
U.S. Government and municipal bonds	$ 233	$ 3	$ —	$ 236
Corporate debt securities	$ —	$ 643	$ 137	$ 780
Other debt securities	$ —	$ 257	$ 48	$ 305
FPL:				
Equity securities	$ 10	$ —	$ —	$ 10

(a) Includes restricted cash equivalents of approximately $122 million ($108 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, 2023			
	Level 1	Level 2	Level 3	Total
	(millions)			
Assets:				
Cash equivalents and restricted cash equivalents:[a]				
NEE – equity securities	$ [illegible]	$ —	$ —	$ [illegible]
FPL – equity securities	$ 12	$ —	$ —	$ 12
Special use funds:[b]				
NEE:				
Equity securities	$ [illegible]	$ [illegible]	$ [illegible]	$ 5,290
U.S. Government and municipal bonds	$ 700	$ 57	$ —	$ 757
Corporate debt securities	$ [illegible]	$ [illegible]	$ —	$ [illegible]
Asset-backed securities	$ —	$ 822	$ —	$ 822
Other debt securities	$ [illegible]	$ [illegible]	$ —	$ [illegible]
FPL:				
Equity securities	$ [illegible]	$ [illegible]	$ [illegible]	$ [illegible]
U.S. Government and municipal bonds	$ 556	$ 27	$ —	$ 583
Corporate debt securities	$ [illegible]	$ [illegible]	$ —	$ [illegible]
Asset-backed securities	$ —	$ 606	$ —	$ 606
Other debt securities	$ 5	$ [illegible]	$ —	$ [illegible]
Other investments:[c]				
NEE:				
Equity securities	$ 50	$ —	$ —	$ 50
U.S. Government and municipal bonds	$ [illegible]	$ [illegible]	$ —	$ [illegible]
Corporate debt securities	$ —	$ 408	$ 115	$ 523
Other debt securities	$ —	$ [illegible]	$ [illegible]	$ [illegible]
FPL:				
Equity securities	$ [illegible]	$ —	$ —	$ [illegible]

(a) Includes restricted cash equivalents of approximately $34 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.

Contingent Consideration – NEER had approximately $125 million and $126 million of contingent consideration liabilities related to acquisitions included in noncurrent other liabilities on NEE's condensed consolidated balance sheets at June 30, 2024 and December 31, 2023, respectively. 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.

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, 2024		December 31, 2023	
	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
	(millions)			
NEE:				
Special use funds[a]	$ 1,378	$ 1,279	$ 1,196	$ 1,107
Other receivables, net of allowances[b]	$ 613	$ 613	$ [illegible]	$ [illegible]
Long-term debt, including current portion	$ 78,787	$ 71,380 [c]	$ 68,306	$ 64,169 [c]
FPL:				
Special use funds[a]	$ 886	$ 886	$ 858	$ 858
Long-term debt, including current portion	$ 24,824	$ 24,204 [c]	$ 23,774	$ 23,130 [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 $364 million and $567 million is included in current other assets and $228 million and $210 million is included in noncurrent other assets on NEE's condensed consolidated balance sheets at June 30, 2024 and December 31, 2023, respectively (primarily Level 3).
(c) At June 30, 2024 and December 31, 2023, 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 primarily of NEE's nuclear decommissioning fund assets of approximately $9,305 million ($6,505 million for FPL) and $8,697 million ($6,049 million for FPL) at June 30, 2024 and December 31, 2023, 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 $3,680 million ($1,756 million for FPL) and $3,329 million ($1,693 million for FPL) at June 30, 2024 and December 31, 2023, respectively. Debt securities included in the nuclear decommissioning funds have a weighted-average maturity at June 30, 2024 of approximately eight years at NEE and nine years at FPL. Other investments primarily consist of debt securities with a weighted-average maturity at June 30, 2024 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 recognized on equity securities held at June 30, 2024 and 2023 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,	
	2024	2023	2024	2023	2024	2023	2024	2023
	(millions)							
Unrealized gains	$ 114	$ [illegible]	$ 530	$ 557	$ 88	$ [illegible]	$ 382	$ 411

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,	
	2024	2023	2024	2023	2024	2023	2024	2023
	(millions)							
Realized gains	$ 8	$ 10	$ 19	$ 18	$ 6	$ 8	$ 17	$ 15
Realized losses	$ 18	$ 39	$ 28	$ 76	$ 10	$ 32	$ 18	$ 62
Proceeds from sale or maturity of securities	$ 966	$ 592	$ 1,215	$ 1,020	$ 821	$ 442	$ 939	$ 745

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, 2024	December 31, 2023	June 30, 2024	December 31, 2023
	(millions)			
Unrealized gains	$ 74	$ 41	$ 18	$ 31
Unrealized losses[a]	$ 147	$ 134	$ 83	$ 71
Fair value	$ 2,383	$ 1,882	$ 1,056	$ 857

(a) Unrealized losses on available for sale debt securities in an unrealized loss position for greater than twelve months at June 30, 2024 and December 31, 2023 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 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 NEP OpCo, and accounts for this ownership interest as an equity method investment. During the latter part of the second quarter, NextEra Energy Resources' evaluated its investment in NEP for impairment when the trading price of NEP's common units fell below NEE's carrying value per unit of $28.55. NEE evaluated whether NextEra Energy Resources' investment in NEP was OTTI and determined the impairment of approximately $92 million ($69 million after tax) was not OTTI at June 30, 2024. In making this conclusion, NEE's analysis considered, among other things, the extent to which the market value is less than its carrying value, the short duration of the impairment, the condition and trend of the economic cycle, analyst valuation reports, performance and trading yields of NEP and comparable public companies and trends in the general market. Should NEE determine based on future analysis, that the impairment is other-than-temporary, an impairment loss would be recorded in equity in earnings of equity method investees in NEE's consolidated statements of income, which could impact future results.

4. Income Taxes

NEE's effective income tax rate is based on the composition of pretax income or loss.

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,	
	2024	2023	2024	2023	2024	2023	2024	2023
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	4.1	2.1	4.4	4.4	2.4	2.8	4.3	4.3
Taxes attributable to noncontrolling interests	5.6	1.4	—	—	4.2	2.2	—	—
Renewable energy tax credits	(32.8)	(6.6)	(4.8)	(2.2)	(19.4)	(6.4)	(3.8)	(1.9)
Amortization of deferred regulatory credit	(3.7)	(1.7)	(3.6)	(3.6)	(2.6)	(1.9)	(3.0)	(3.6)
Other – net	0.6	—	(0.7)	(0.2)	(0.8)	(0.3)	(0.3)	(0.1)
Effective income tax rate	(8.2)%	16.2 %	17.3 %	19.4 %	4.8 %	16.6 %	18.2 %	19.5 %

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 repowering 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 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 condensed consolidated balance sheets, 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 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.

6. Related Party Transactions

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. NextEra Energy Resources 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 CSCS agreement with a subsidiary of NEP. At June 30, 2024 and December 31, 2023, the cash sweep amounts (due to NEP and its subsidiaries) held in accounts belonging to NextEra Energy Resources or its subsidiaries were approximately $681 million and $1,511 million, respectively, and are included in accounts payable. Fee income related to the CSCS agreement and the service agreements totaled approximately $6 million and $7 million for the three months ended June 30, 2024 and 2023, respectively, and $9 million and $51 million for the six months ended June 30, 2024 and 2023, respectively, and is included in operating revenues in NEE's condensed consolidated statements of income. Amounts due from NEP of approximately $69 million and $84 million are included in other receivables and $137 million and $114 million are included in noncurrent other assets at June 30, 2024 and December 31, 2023, respectively. NEECH or NextEra Energy Resources guaranteed or provided indemnifications, letters of credit or surety bonds totaling approximately $1.8 billion at June 30, 2024 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 condensed consolidated balance sheets at fair value. At June 30, 2024, 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 2024 and 2023, 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 $181 million and $153 million for the three months ended June 30, 2024 and 2023, respectively, and $333 million and $386 million for the six months ended June 30, 2024 and 2023, respectively.

See also Note 11 – Disposal of Businesses for a sale to NEP in 2023.

7. Variable Interest Entities

NEER – At June 30, 2024, 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 $1,749 million and $533 million, respectively, at June 30, 2024, and $1,796 million and $1,085 million, respectively, at December 31, 2023. At June 30, 2024 and December 31, 2023, 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. 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 $679 million and $336 million, respectively, at June 30, 2024, and $741 million and $347 million, respectively, at December 31, 2023. At June 30, 2024 and December 31, 2023, the assets and liabilities of this VIE consisted primarily of property, plant and equipment and 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 $1,363 million and $80 million, respectively, at June 30, 2024, and $1,434 million and $79 million, respectively, at December 31, 2023. At June 30, 2024 and December 31, 2023, the assets of this VIE consisted primarily of property, plant and equipment.

NextEra Energy Resources consolidates 28 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 10,501 MW, 3,238 MW and 1,519 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 $21,976 million and $836 million, respectively, at June 30, 2024. There were 33 of these consolidated VIEs at December 31, 2023 and the assets and liabilities of those VIEs at such date totaled approximately $24,250 million and $3,146 million, respectively. At June 30, 2024 and December 31, 2023, the assets of these VIEs consisted primarily of property, plant and equipment, and as of December 31, 2023, the liabilities of these VIEs consisted primarily of accounts payable.

Other – At June 30, 2024 and December 31, 2023, several NEE subsidiaries had investments totaling approximately $5,505 million ($4,278 million at FPL) and $4,962 million ($3,899 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 $4,043 million and $3,913 million at June 30, 2024 and December 31, 2023, respectively. At June 30, 2024, 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		Pension Benefits		Postretirement Benefits	
	Three Months Ended June 30,		Three Months Ended June 30,		Six Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023	2024	2023	2024	2023
	(millions)							
Service cost	$ 18	$ 16	$ 1	$ 1	$ 36	$ 32	$ 1	$ 1
Interest cost	33	33	2	1	66	66	4	4
Expected return on plan assets	(102)	(98)	—	—	(204)	(196)	—	—
Special termination benefit[a]	—	—	—	—	28	—	—	—
Net periodic cost (income) at NEE	$ (51)	$ (49)	$ 3	$ 2	$ (74)	$ (98)	$ 5	$ 5
Net periodic cost (income) allocated to FPL	$ (31)	$ (32)	$ 2	$ 2	$ (40)	$ (64)	$ 4	$ 4

(a) Reflects enhanced early retirement benefit.

9. Debt

Significant long-term debt issuances and borrowings during the six months ended June 30, 2024 were as follows:

	Principal Amount	Interest Rate		Maturity Date
	(millions)			
FPL:				
First mortgage bonds	$ 2,350	5.15 %	– 5.60 %	2029 – 2054
Pollution control, solid waste disposal and industrial development revenue bonds[a]	$ 334		Variable	2054
NEECH:				
Debentures – fixed	$ 1,000	4.30 %	– 5.55 %	2026 – 2034
Debentures – variable	$ 600		Variable [b][c]	2026
Debentures, related to NEE's equity units	$ 7,030		5.18 %	2028
Junior subordinated debentures	$ 2,200	6.70 %	– 6.75 % [c]	2054
Exchangeable senior notes[d]	$ 1,000		3.00 %	2027
Canadian dollar denominated debentures[e]	$ 744		4.85 %	2031
Revolving credit facilities	$ 950		Variable [b]	2025

(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. FPL's syndicated revolving credit facilities are available to support the purchase of tax exempt bonds. Variable interest rate is established at various intervals by the remarketing agent.
(b) Variable rate is based on an underlying index plus a specified margin.
(c) Debentures issued in March 2024 and June 2024 will bear interest at the stated rate until September 1, 2029 and June 15, 2034, respectively, and thereafter will bear interest based on an underlying index plus a specified margin, reset every five years.
(d) See additional discussion of the exchangeable senior notes below.
(e) A foreign currency swap has been entered into with respect to this debt issuance. See Note 2.

In March 2024, NEECH issued $1.0 billion principal amount of its exchangeable senior notes due 2027 (the notes). A holder may exchange all or a portion of its notes at any time prior to the maturity date in accordance with the related indenture. Upon exchange, NEECH will pay cash up to the aggregate principal amount of the notes being exchanged and has the right, at its sole discretion, to pay or deliver cash, shares of NEE common stock or a combination of both, in respect of the remainder, if any, of NEECH's exchange obligation in excess of the aggregate principal amount of the notes being exchanged. At June 30, 2024, the exchange rate, which is subject to certain adjustments as set forth in the indenture, is 14.6927 shares of NEE common stock per $1,000 in principal amount of notes, which is equivalent to an exchange price of approximately $68.06 per share of NEE common stock.

NEECH used $52 million of the net proceeds from the sale of the notes to enter into capped call transactions. Under the capped call transactions, NEECH purchased capped call options with an initial strike price of $68.06 and an initial cap price of $83.34 in each case per share of NEE common stock and subject to adjustment in certain circumstances. The capped call transactions may be settled with cash or, at NEE's election, with shares of NEE common stock. Any capped call settlement value is expected to offset the value to be delivered upon exchange of the notes as a result of share price improvement up to the cap price.

In June 2024, 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 N Debenture due June 1, 2029, issued in the principal amount of $1,000 by NEECH. Each stock purchase contract requires the holder to purchase by no later than June 1, 2027 (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 June 30, 2024, the number of shares issued per equity unit would (subject to antidilution adjustments) range from 0.6915 shares if the applicable market value of a share of NEE common stock is less than or equal to $72.31 (the reference price) to 0.5532 shares if the applicable market value of a share is equal to or greater than $90.38 (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 on May 26, 2027. Total annual distributions on the equity units are at the rate of 7.299%, consisting of interest on the debentures (5.15% per year) and payments under the stock purchase contracts (2.149% per year). The interest rate on the debentures is expected to be reset on or after December 1, 2026. 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.

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,	
	2024	2023	2024	2023
	(millions, except per share amounts)			
Numerator – net income attributable to NEE	$ 1,622	$ [illegible]	$ [illegible]	$ [illegible]
Denominator:				
Weighted-average number of common shares outstanding – basic	2,052.5	2,022.0	[illegible]	2,011.0
Equity units, stock options, performance share awards, restricted stock and exchangeable notes[a]	5.7	5.2	4.7	5.2
Weighted-average number of common shares outstanding – assuming dilution	2,058.2	2,027.2	[illegible]	2,016.2
Earnings per share attributable to NEE:				
[illegible]	$ 0.79	$ 1.36	$ 1.90	$ [illegible]
Assuming dilution	$ 0.79	$ 1.36	$ 1.89	$ 2.42

(a) Calculated primarily 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, exchangeable notes, as well as restricted stock which were not included in the denominator above due to their antidilutive effect were approximately 34.8 million and 52.0 million for the three months ended June 30, 2024 and 2023, respectively, and 34.2 million and 51.5 million for the six months ended June 30, 2024 and 2023, respectively.

Accumulated Other Comprehensive Income (Loss) – The components of AOCI, net of tax, are as follows:

	Accumulated Other Comprehensive Income (Loss)					
	Net Unrealized Gains 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, 2024						
Balances, March 31, 2024	$ [illegible]	$ (44)	$ [illegible]	$ [illegible]	$ 7	$ [illegible]
Other comprehensive loss before reclassifications	—	(3)	—	(7)	—	(10)
Amounts reclassified from AOCI	—	4 (a)	—	—	—	4
Net other comprehensive income (loss)	—	1	—	(7)	—	(6)
Less other comprehensive loss attributable to noncontrolling interests	—	—	—	2	—	2
Balances, June 30, 2024	$ 22	$ (43)	$ (79)	$ (78)	$ 7	$ (171)
Attributable to noncontrolling interests	$ —	$ —	$ —	$ [illegible]	$ —	$ [illegible]

(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 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, 2024						
Balances, December 31, 2023	$ [illegible]	$ [illegible]	$ (79)	$ [illegible]	$ 7	$ [illegible]
Other comprehensive loss before reclassifications	—	(9)	—	(21)	—	(30)
Amounts reclassified from AOCI	—	5 (a)	—	—	—	5
Net other comprehensive loss	—	(4)	—	(21)	—	(25)
Less other comprehensive loss attributable to noncontrolling interests	—	—	—	7	—	7
Balances, June 30, 2024	$ 22	$ (43)	$ (79)	$ (78)	$ 7	$ (171)
Attributable to noncontrolling interests	$ —	$ —	$ —	$ [illegible]	$ —	$ [illegible]

(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 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	$ [illegible]	$ [illegible]	$ [illegible]	$ [illegible]	$ [illegible]	$ [illegible]
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)	$ 8	$ (200)
Attributable to noncontrolling interests	$ —	$ —	$ —	$ [illegible]	$ —	$ [illegible]

(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 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	$ [illegible]	$ [illegible]	$ (101)	$ (74)	$ [illegible]	$ [illegible]
Other comprehensive income (loss) before reclassifications	—	(2)	—	12	—	10
Amounts reclassified from AOCI	[illegible]	[illegible]	[illegible]	—	[illegible]	[illegible]
Net other comprehensive income	1	6	1	12	—	20
Less other comprehensive income attributable to noncontrolling interests	[illegible]	—	[illegible]	(2)	—	[illegible]
Balances, June 30, 2023	$ 21	$ (53)	$ (100)	$ (64)	$ 6	$ (200)
Attributable to noncontrolling interests	$ —	$ —	$ —	$ (15)	$ —	$ [illegible]

(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 2024, the FPSC issued a supplemental final order regarding FPL's 2021 rate agreement. The order affirmed the FPSC's prior approval of the 2021 rate agreement and is intended to further document, as requested by the Florida Supreme Court, how the evidence presented led to and supports the FPSC's decision to approve FPL's 2021 rate agreement. In April 2024, Florida Rising, Inc., Environmental Confederation of Southwest Florida, Inc. and League of United Latin American Citizens of Florida (collectively, the appellants) submitted a notice of appeal to the Florida Supreme Court regarding the FPSC's supplemental final order. The Florida Supreme Court issued an order granting FPL's motion to expedite the schedule and briefing has concluded. In May 2024, the appellants requested oral argument, and that request remains pending before the court.

In April 2024, the FPSC approved FPL's March 2024 request for a mid-course correction to reduce the 2024 fuel cost recovery factors and refund customers approximately $662 million over eight months effective May 2024.

Restricted Cash – At June 30, 2024 and December 31, 2023, NEE had approximately $551 million ($111 million for FPL) and $730 million ($15 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 $115 million is netted against derivative assets and $353 million is netted against derivative liabilities at June 30, 2024 and $194 million is netted against derivative assets and $815 million is netted against derivative liabilities at December 31, 2023. See Note 2.

Disposal of Businesses – In July 2024, subsidiaries of NextEra Energy Resources entered into an agreement to sell an equity interest in a joint venture, consisting of a portfolio of wind and solar generation facilities with a total generating capacity of approximately 1,600 MW, which is expected to result in the deconsolidation of the portfolio. NEER expects to close the sale by the end of the third quarter of 2024, subject to the satisfaction of customary closing conditions and the receipt of regulatory approvals, for cash proceeds of approximately $900 million, subject to closing adjustments.

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 $568 million, plus working capital of $32 million. A NextEra Energy Resources affiliate continues to operate the facilities included in the sale.

Property Plant and Equipment – Property, plant and equipment consists of the following:

	NEE		FPL	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
	(millions)			
Electric plant in service and other property	$ 148,168	$ 139,049	$ 84,398	$ 79,801
Nuclear fuel	1,778	1,564	1,209	1,125
Construction work in progress	17,332	18,652	7,278	8,311
Property, plant and equipment, gross	169,278	159,265	92,884	89,237
Accumulated depreciation and amortization	(35,165)	(33,489)	(19,075)	(18,629)
Property, plant and equipment – net	$ 133,113	$ 125,776	$ 73,809	$ 70,608

During the three months ended June 30, 2024 and 2023, FPL recorded AFUDC of approximately $45 million and $35 million, respectively, including AFUDC – equity of approximately $37 million and $30 million, respectively. During the six months ended June 30, 2024 and 2023, FPL recorded AFUDC of approximately $111 million and $74 million, respectively, including AFUDC – equity of $90 million and $60 million, respectively. During the three months ended June 30, 2024 and 2023, NEER capitalized interest on construction projects of approximately $112 million and $74 million, respectively. During the six months ended June 30, 2024 and 2023, NEER capitalized interest on construction projects of approximately $210 million and $132 million, respectively.

Structured Payables – At June 30, 2024 and December 31, 2023, NEE's outstanding obligations under its structured payables program were approximately $1.3 billion and $4.7 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 purchaser for cash and are accounted for under *Accounting Standards Codification 740 – Income Taxes*. Proceeds resulting from the sales of renewable energy tax credits for the six months ended June 30, 2024 of approximately $511 million are reported in the cash paid (received) for income taxes – net within the supplemental disclosures of cash flow information on NEE's condensed consolidated statements of cash flows.

Noncontrolling Interests – At June 30, 2024 and December 31, 2023, approximately $8,855 million and $8,857 million, respectively, of noncontrolling interests on NEE's condensed consolidated balance sheets relates to differential membership interests. For the three months ended June 30, 2024 and 2023, NEE recorded earnings of approximately $357 million and $269 million, respectively, and for the six months ended June 30, 2024 and 2023 approximately $705 million and $608 million, respectively, associated with differential membership interests, which is reflected as net loss attributable to noncontrolling interests on NEE's condensed consolidated statements of income.

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, 2024, estimated capital expenditures, on an accrual basis, for the remainder of 2024 through 2028 were as follows:

	Remainder of 2024	2025	2026	2027	2028	Total
			(millions)			
FPL						
Generation:[a]						
New[b]	$ [illegible]	$ 3,180	$ 4,195	$ 3,750	$ 3,645	$ [illegible]
Existing	375	730	855	1,220	1,225	4,405
Transmission and distribution	2,110	2,740	3,045	3,910	[illegible]	[illegible]
Nuclear fuel	55	205	300	305	180	1,255
General and other	365	595	810	615	[illegible]	[illegible]
Total	$ 3,780	$ 7,550	$ 9,005	$ 9,810	$ 9,640	$ 39,985
NEER						
Wind[c][d]	$ 1,785	$ 1,280	$ 770	$ 65	$ 55	$ 3,955
Solar[e]	2,435	2,850	1,330	[illegible]	—	7,915
Other clean energy[d]	1,500	1,575	890	750	35	4,750
Nuclear, including nuclear fuel	130	440	320	405	340	1,635
Rate-regulated transmission[f][h]	475	1,155	955	780	610	3,985
Other[g]	[illegible]	255	235	[illegible]	[illegible]	1,555
Total	$ 6,825	$ 7,440	$ 4,500	$ 3,740	$ 1,290	$ 23,795

(a) Includes AFUDC of approximately $70 million, $125 million, $160 million, $175 million and $180 million for the remainder of 2024 through 2028, respectively.
(b) Includes land, generation structures, transmission interconnection and integration and licensing.
(c) Includes AFUDC of approximately $60 million, $90 million, $100 million, $90 million and $65 million for the remainder of 2024 through 2028, 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 2,765 MW, and related transmission.
(f) Includes capital expenditures for new solar projects (including solar plus battery storage projects) totaling approximately 7,723 MW and related transmission.
(g) Includes capital expenditures primarily for battery storage projects and renewable fuels projects.
(h) Includes AFUDC of approximately $20 million, $60 million, $115 million, $70 million and $5 million for the remainder of 2024 through 2028, respectively.

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 $480 million at June 30, 2024. 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, 2024, NEER has entered into contracts primarily for the purchase of wind turbines, wind towers, solar modules and batteries and related construction and development activities, as well as for the supply of uranium and the conversion, enrichment and fabrication of nuclear fuel with expiration dates through 2033. 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 June 30, 2024 were estimated as follows:

	Remainder of 2024	2025	2026	2027	2028	Thereafter
			(millions)			
[redacted]	$ 985	$ 1,130	$ 1,140	$ 1,035	$ [redacted]	$ [redacted]
NEER[b][c][d]	$ 4,395	$ 2,110	$ 320	$ 210	$ 150	$ 1,380

(a) Includes approximately $205 million, $405 million, $400 million, $400 million, $400 million and $5,160 million for the remainder of 2024 through 2028 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, 2024, the charges associated with these agreements totaled approximately $102 million and $203 million, respectively, of which $24 million and $48 million, respectively, were eliminated in consolidation at NEE. 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 $48 million, respectively, were eliminated in consolidation at NEE.
(b) Includes a 20-year natural gas transportation agreement (approximately $35 million per year) with Mountain Valley Pipeline, a joint venture in which NEER has a 33.2% equity investment. The natural gas pipeline completed construction in June 2024 and the transportation agreement commitments commenced in July 2024.
(c) Includes approximately $205 million of commitments to invest in technology and other investments through 2031. See Note 7 – Other.
(d) Includes approximately $1,000 million and $330 million for the remainder of 2024 and 2025, 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 $169 million ($106 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 $3 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. On May 22, 2024, the 3rd DCA remanded the proceeding to the trial court to be stayed pending the plaintiffs obtaining a decision from the FPSC related to the sufficiency of FPL's disaster preparedness. On June 7, 2024, the plaintiffs filed a motion for rehearing with the 3rd DCA that is currently pending. 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 March 2024, in the U.S. District Court for the Southern District of Florida in October 2023 and November 2023 (which were consolidated in January 2024) and in the U.S. District Court for the Southern District of Florida in July 2024 seeking unspecified damages allegedly resulting from, among other things, breaches of fiduciary duties and, in the consolidated cases and the July 2024 case, 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. NEE and the plaintiffs in the derivative actions filed in 2023 and March 2024 have 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 certain 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.

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,							
	2024				2023			
	FPL	NEER[a]	Corporate and Other	NEE Consolidated	FPL	NEER[a]	Corporate and Other	NEE Consolidated
	(millions)							
[illegible]	$ 4,389	$ 1,648	$ 35	$ 6,063	$ 4,774	$ 2,556	$ 18	$ 7,348
Operating expenses – net	$ 2,649	$ 1,668	$ 111	$ 4,428	$ 3,123	$ 1,317	$ 116	$ 4,556
Gains (losses) on disposal of businesses/assets [illegible]	$ —	$ 30	$ (1)	$ 29	$ —	$ (4)	$ 12	$ 8
Net loss attributable to noncontrolling interests	$ —	$ 326	$ —	$ 326	$ —	$ 231	$ —	$ 231
Net income (loss) attributable to NEE	$ 1,232 [b]	$ 582 [b]	$ (147)	$ 1,667	$ 1,182 [b]	$ 1,482 [b]	$ 181	$ 2,795

	Six Months Ended June 30							
	2024				2023			
	FPL	NEER[a]	Corporate and Other	NEE Consolidated	FPL	NEER[a]	Corporate and Other	NEE Consolidated
	(millions)							
Operating revenues	$ 8,224	$ 1,503	$ 48	$ 11,891	$ [illegible]	$ [illegible]	$ 23	$ 14,065
Operating expenses – net	$ 4,809	$ 3,225	$ 172	$ 8,206	$ 5,486	$ 2,642	$ 190	$ 8,328
Gains (losses) on disposal of businesses/assets – net	$ —	$ 84	$ (7)	$ 87	$ —	$ (2)	$ 6	$ 4
Net loss attributable to noncontrolling interests	$ —	$ 657	$ —	$ 657	$ —	$ 532	$ —	$ 532
Net income (loss) attributable to NEE	$ 2,404 [b]	$ 1,818 [b]	$ (32)	$ 3,850	$ 2,133 [b]	$ 2,962 [b]	$ (244)	$ 4,851

(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 4 – Income Taxes.

	June 30, 2024				December 31, 2023			
	FPL	NEER	Corporate and Other	NEE Consolidated	FPL	NEER	Corporate and Other	NEE Consolidated
	(millions)							
Total assets	$ [illegible]	$ 97,515	$ 2,154	$ 164,724	$ [illegible]	$ 83,145	$ 2,875	$ [illegible]

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 5.9 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 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 2023 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 June 30,		Three Months Ended June 30,		Six Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023	2024	2023	2024	2023
	(millions)				(millions)			
FPL	$ 1,232	$ 1,152	$ 0.60	$ 0.41	$ 2,464	$ 2,223	$ 1.17	$ 1.10
NEER[a]	552	1,462	0.27	0.72	1,518	2,902	0.74	1.44
Corporate and Other	(162)	181	(0.08)	0.06	(32)	(244)	(0.02)	(0.12)
NEE	$ 1,622	$ 2,795	$ 0.79	$ 1.38	$ 3,950	$ 4,881	$ 1.89	$ 2.42

(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 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.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	(millions)			
Net gains (losses) associated with non-qualifying hedge activity[a]	$ (284)	$ [illegible]	$ 77	$ [illegible]
Differential membership interests-related – NEER	$ —	$ (11)	$ (5)	$ (27)
NEP investment gains, net – NEER	$ (24)	$ (31)	$ (47)	$ (28)
Change in unrealized gains (losses) on equity securities held in NEER's nuclear decommissioning funds and OTTI, net – NEER	$ (68)	$ (7)	$ 24	$ 60
Impairment charges related to investment in Mountain Valley Pipeline – NEER	$ —	$ (125)	$ —	$ (125)

(a) For the three months ended June 30, 2024 and 2023, approximately $221 million of losses and $742 million of gains, respectively, and for the six months ended June 30, 2024 and 2023, $147 million of losses and $1,424 million of gains, 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.

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 $1,173 million for the three months ended June 30, 2024 reflecting lower results at NEER and Corporate and Other, partly offset by higher results at FPL. Net income attributable to NEE decreased by $991 million for the six months ended June 30, 2024 reflecting lower results at NEER, partly offset by higher results at FPL and Corporate and Other.

FPL's increase in net income for the three and six months ended June 30, 2024 was primarily driven by continued investments in plant in service and other property.

NEER's results decreased for the three and six months ended June 30, 2024 primarily reflecting unfavorable non-qualifying hedge activity compared to 2023 and lower earnings from gas infrastructure, partly offset by higher earnings from new investments and existing clean energy.

Corporate and Other's results decreased for the three months ended June 30, 2024 primarily due to unfavorable non-qualifying hedge activity compared to 2023. Corporate and Other's results increased for the six months ended June 30, 2024 primarily due to favorable non-qualifying hedge activity compared to 2023.

NEE's effective income tax rates for the three months ended June 30, 2024 and 2023 were approximately (5)% and 16% respectively. NEE's effective income tax rates for the six months ended June 30, 2024 and 2023 were approximately 5% and 17%, 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 $6.7 billion for the three and six months ended June 30, 2024, respectively, when compared to the same periods in the prior year, reflecting, among other things, solar generation additions and ongoing transmission and distribution additions.

The use of reserve amortization 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, 2024, FPL recorded reserve amortization of approximately $66 million and $637 million, respectively. During the three and six months ended June 30, 2023 FPL recorded reserve amortization of approximately $78 million and $451 million, respectively. See Depreciation and Amortization Expense below. During all periods presented, 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 June 30, 2024 and June 30, 2023. In July 2024, FPL reduced the targeted regulatory ROE for the full-year 2024 to 11.40%.

FPL completed a twelve-month interim storm restoration charge that began in April 2023 for eligible storm restoration costs of approximately $1.3 billion, primarily related to surcharges for Hurricanes Ian and Nicole which impacted FPL's service area in 2022.

In March 2024, the FPSC issued a supplemental final order regarding FPL's 2021 rate agreement. In April 2024, a notice of appeal of the supplemental final order was filed. See Note 11 – Rate Regulation.

Operating Revenues

During the three and six months ended June 30, 2024, operating revenues decreased $385 million and $469 million, respectively, primarily reflecting decreases in storm cost recovery revenues of approximately $369 million and $259 million, respectively, primarily associated with the completion of surcharges for Hurricanes Ian and Nicole, as discussed above. Additionally, fuel revenues decreased approximately $114 million and $274 million during the three and six months ended June 30, 2024, respectively, primarily relating to lower fuel prices. The decreases in operating revenues for the three and six months ended June 30, 2024 were partly offset by increases in retail base revenues of approximately $120 million and $113 million, respectively. During the three months ended June 30, 2024, the increase in retail base revenues was primarily related to an increase of approximately 1.9% in the average number of customer accounts and an increase of 1.7% in the average usage per retail customer driven by favorable weather when compared to the prior year period. During the six months ended June 30, 2024, the increase in retail base revenues was primarily related to an increase of approximately 1.8% in the average number of customer accounts, partly offset by a decrease of 0.4% in the average usage per retail customer.

Fuel, Purchased Power and Interchange Expense

Fuel, purchased power and interchange expense decreased $131 million and $311 million for the three and six months ended June 30, 2024, respectively, primarily reflecting lower fuel prices.

Depreciation and Amortization Expense

Depreciation and amortization expense decreased $290 million and $322 million during the three and six months ended June 30, 2024, respectively. The decrease for the three months ended June 30, 2024 primarily reflects approximately $389 million of lower amortization of deferred storm cost expenses primarily associated with Hurricanes Ian and Nicole, as discussed above, partly offset by increased depreciation related to higher plant in service balances. The decrease for the six months ended June 30, 2024 primarily reflects approximately $259 million of lower amortization of deferred storm cost expenses primarily associated with Hurricanes Ian and Nicole, as discussed above, and the impact of reserve amortization, partly offset by increased depreciation related to higher plant in service balances. During the three months ended June 30, 2024 and 2023, FPL recorded reserve amortization of approximately $66 million and $78 million, respectively. During the six months ended June 30, 2024 and 2023, FPL recorded reserve amortization of approximately $637 million and $451 million, respectively. 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, 2024, approximately $588 million of reserve amortization remains available under the 2021 rate agreement.

NEER: Results of Operations

NEER's results decreased $910 million and $1,384 million for the three and six months ended June 30, 2024, 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, 2024	Six Months Ended June 30, 2024
	(millions)	
New investments[a]	$ 256	$ 553
Existing clean energy[a][b]	123	73
Gas infrastructure[a]	(135)	(147)
Customer supply[a][b]	(59)	14
NEET[a]	6	4
Other, including interest expense, corporate general and administrative expenses and other investment income	(86)	(295)
Change in non-qualifying hedge activity[c]	(903)	(1,571)
Change in unrealized gains/losses on equity securities held in nuclear decommissioning funds and OTTI, net[b]	(61)	(36)
NEP investment gains, net[b]	7	(18)
Impairment charges related to investment in Mountain Valley Pipeline[b]	12	39
Change in net income less net loss attributable to noncontrolling interests	$ (110)	$ (1,384)

(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, 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.

New Investments
Results from new investments for the three and six months ended June 30, 2024 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 six months ended June 30, 2023.

Existing Clean Energy
Results from existing clean energy for the three months ended June 30, 2024 increased primarily due to higher wind resource. Additionally, for both the three and six months ended June 30, 2024, results increased due to the absence of a 2023 refueling outage at the Seabrook nuclear facility.

Gas Infrastructure
Results from gas infrastructure for the three and six months ended June 30, 2024 decreased primarily due to higher depletion caused by lower expected future production and higher O&M expenses.

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, 2024 decreased $911 million primarily due to:
- the impact of non-qualifying commodity hedges due primarily to changes in energy prices (approximately $284 million of losses for the three months ended June 30, 2024 compared to $857 million of gains for the comparable period in 2023), and
- other net decreases in revenues of $32 million primarily relating to the customer supply and gas infrastructure businesses,

partly offset by,
- revenues from new investments of $157 million, and
- higher revenues from existing clean energy assets of $105 million primarily due to the absence of a 2023 refueling outage at the Seabrook nuclear facility and higher wind resource compared to the prior year period.

Operating revenues for the six months ended June 30, 2024 decreased $1,838 million primarily due to:
- the impact of non-qualifying commodity hedges due primarily to changes in energy prices (approximately $217 million of losses for the six months ended June 30, 2024 compared to $1,953 million of gains for the comparable period in 2023), and
- other net decreases in revenues of $106 million,

partly offset by,
- revenues from new investments of $262 million,
- increases in revenues of $89 million from the customer supply and gas infrastructure businesses, and
- higher revenues from existing clean energy assets of $87 million primarily due the absence of a 2023 refueling outage at the Seabrook nuclear facility.

Operating Expenses – net
Operating expenses – net for the three months ended June 30, 2024 increased $351 million primarily due to increases of $213 million in depreciation and amortization, $76 million in O&M expenses and $51 million in fuel, purchased power and interchange expenses. Operating expenses – net for the six months ended June 30, 2024 increased $583 million primarily due to increases of $325 million in depreciation and amortization, $157 million in O&M expenses and $70 million in fuel, purchased power and interchange expenses. The increases for both periods were primarily associated with growth across the NEER businesses as well as higher depletion and higher O&M expenses at the gas infrastructure business.

Interest Expense
NEER's interest expense for the three months ended June 30, 2024 increased $192 million reflecting approximately $88 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.

Change in Unrealized Gains (Losses) on Equity Securities Held in NEER's Nuclear Decommissioning Funds – net
For the three months ended June 30, 2024, changes in the fair value of equity securities in NEER's nuclear decommissioning funds related to unfavorable market conditions in 2024 compared to the prior year period.

Income Taxes
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. NEER's effective income tax rate is primarily based on the composition of pretax income (loss) in the periods presented, which for the three and six months ended June 30, 2024 was primarily impacted by unfavorable non-qualifying hedge activity compared to the prior year periods. The effective tax rate is also impacted by the amount of renewable energy tax credits in the periods presented. During the three and six months ended June 30, 2024, renewable energy tax credits increased by approximately $160 million and $283 million, respectively. See Note 4.

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 $343 million during the three months ended June 30, 2024 primarily due to unfavorable after-tax impacts of approximately $370 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. Corporate and Other's results increased $212 million during the six months ended June 30, 2024 primarily due to more favorable after-tax impacts of approximately $187 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.

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, 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 9 and 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 renewable energy tax credits (see Note 11 – Income Taxes) and sales of assets to NEP or third parties (see Note 11 – Disposal of Businesses), 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, 2024 and 2023 were as follows:

	Six Months Ended June 30,	
	2024	2023
	(millions)	
Sources of cash		
Cash flows from operating activities	$ 7,010	$ 4,759
Issuances of long-term debt, including premiums and discounts	14,111	15,776
Sale of independent power and other investments of NEER	951	1,001
Issuances of common stock/equity units – net	—	2,503
Net increase in commercial paper and other short-term debt	1,931	2,264
Other sources – net	30	132
Total sources of cash	24,033	26,637
Uses of cash		
Capital expenditures, independent power and other investments and nuclear fuel purchases	(14,834)	(13,047)
Retirements of long-term debt	(9,459)	(4,959)
Payments to related parties under the CSCS agreement – net	(830)	(255)
Issuances of common stock/equity units – net	(34)	—
Dividends on common stock	(2,115)	(1,876)
Other uses – net	(1,281)	(1,187)
Total uses of cash	(25,319)	(21,324)
Effects of currency translation on cash, cash equivalents and restricted cash	(32)	—
Net decrease in cash, cash equivalents and restricted cash	$ (1,318)	$ (687)

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 2024 through 2028.

The following table provides a summary of capital investments for the six months ended June 30, 2024 and 2023.

	Six Months Ended June 30,	
	2024	2023
	(millions)	
FPL:		
Generation:		
New	$ 1,324	$ 571
Existing	554	547
Transmission and distribution	2,258	2,503
Nuclear fuel	148	68
General and other	226	299
Other, primarily change in accrued property additions and the exclusion of AFUDC – equity	(102)	137
Total	4,408	4,125
NEER:		
Wind	1,988	2,420
Solar (includes solar plus battery storage projects)	3,554	2,790
Other clean energy	1,780	1,462
Nuclear (includes nuclear fuel)	193	125
Natural gas pipelines	370	104
Other gas infrastructure	860	1,017
Rate-regulated transmission	340	143
Other	347	231
Total	10,120	8,292
Corporate and Other	106	23
Total capital expenditures, independent power and other investments and nuclear fuel purchases	$ 14,634	$ 12,440

Liquidity

At June 30, 2024, 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, 2024.

	FPL	NEECH	Total	Maturity Date FPL	Maturity Date NEECH
		(millions)			
Syndicated revolving credit facilities[a]	$ 3,420	$ 10,667	$ 14,087	2025 – [illegible]	[illegible]
Issued letters of credit	(3)	(406)	(409)		
	3,417	10,261	13,678		
Bilateral revolving credit facilities[b]	2,560	2,150	4,730	2024 – 2027	2024 – 2026
Borrowings	—	(1,350)	(1,350)		
	2,560	800	3,380		
Letter of credit facilities[c]	—	3,530	3,530		2024 – 2026
Issued letters of credit	—	(2,675)	(2,675)		
	—	855	855		
Subtotal	5,997	11,716	17,713		
Cash and cash equivalents	58	1,492	1,550		
Commercial paper and other short-term borrowings outstanding[d]	(2,129)	(4,257)	(6,386)		
Amounts due to related parties under the CSCS agreement (see Note 8)	—	681	681		
Net available liquidity	$ 3,926	$ 9,632	$ 13,558		

(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 $1,963 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 $1,612 million of floating rate notes in the event an individual noteholder requires repayment at specified dates prior to maturity. Approximately $575 million of FPL's and $3,422 million of NEECH's syndicated revolving credit facilities expire over the next 12 months.
(b) Only available for the funding of loans. Approximately $2,350 million of FPL's and $1,700 million of NEECH's bilateral revolving credit facilities expire over the next 12 months.
(c) Only available for the issuance of letters of credit. Approximately $1,690 million of the letter of credit facilities expire over the next 12 months.
(d) Excludes short-term borrowings under NEECH's bilateral revolving credit facilities of $450 million, which are included in borrowings above.

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, 2024, 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, as well as a related natural gas transportation agreement. Commitments associated with these activities are included in the contracts table in Note 12.

In addition, at June 30, 2024, NEE subsidiaries had approximately $5.8 billion in guarantees related to obligations under purchased power 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 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, 2024, these guarantees totaled approximately $1.1 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 June 30, 2024, 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, 2024) plus contract settlement net payables, net of collateral posted for obligations under these guarantees, totaled approximately $1.7 billion.

At June 30, 2024, subsidiaries of NEE also had approximately $5.4 billion of standby letters of credit and approximately $2.1 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 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, 2024			Year Ended December 31, 2023		
	Issuer/Guarantor Combined[a]	NEECH Consolidated[b]	NEE Consolidated[b]	Issuer/Guarantor Combined[a]	NEECH Consolidated[b]	NEE Consolidated[b]
	(millions)					
Operating revenues	$ (7)	$ 3,844	$ 11,201	$ (20)	$ 9,878	$ 28,114
Operating income (loss)	$ (139)	$ 366	$ 3,682	$ (359)	$ 3,918	$ 10,237
Net income (loss)	$ (96)	$ 341	$ 3,233	$ (867)	$ 1,736	$ 6,382
Net income (loss) attributable to NEE/NEECH	$ (96)	$ 1,489	$ 3,890	$ (867)	$ 2,764	$ 7,310

	June 30, 2024			December 31, 2023		
	Issuer/Guarantor Combined[a]	NEECH Consolidated[b]	NEE Consolidated[b]	Issuer/Guarantor Combined[a]	NEECH Consolidated[b]	NEE Consolidated[b]
	(millions)					
Total current assets	$ 575	$ 8,388	$ 12,803	$ 1,860	$ 10,559	$ 16,361
Total noncurrent assets	$ 2,574	$ 82,148	$ 171,921	$ 2,491	$ 76,550	$ 162,128
Total current liabilities	$ 10,783	$ 19,190	$ 26,231	$ 5,709	$ 20,192	$ 27,983
Total noncurrent liabilities	$ 35,120	$ 34,164	$ 99,057	$ 28,674	$ 47,940	$ 90,502
Redeemable noncontrolling interests	$ —	$ —	$ —	$ —	$ 1,254	$ 1,254
Noncontrolling interests	$ —	$ 10,296	$ 10,296	$ —	$ 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 condensed consolidated financial statements.

Shelf Registration
In March 2024, 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.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Critical accounting policies and estimates 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 and estimates may result in materially different amounts being reported under different conditions or using different assumptions. NEE's critical accounting policies and estimates were reported in NEE's 2023 Form 10-K. There have been no material changes regarding these critical accounting policies and estimates.

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 six months ended June 30, 2024 were as follows:

	Trading	Hedges on Owned Assets: Non-Qualifying	Hedges on Owned Assets: FPL Cost Recovery Clauses	NEE Total
		(millions)		
Three Months Ended June 30, 2024				
Fair value of contracts outstanding at March 31, 2024	$ 1,385	$ (1,477)	$ (9)	$ (101)
Reclassification to realized at settlement of contracts	(112)	(5)	(24)	(141)
Value of contracts acquired	1	3	—	4
Net option premium purchases (issuances)	2	7	—	9
Changes in fair value excluding reclassification to realized	33	(261)	72	(156)
Fair value of contracts outstanding at June 30, 2024	1,309	(1,733)	39	(385)
Net margin cash collateral paid (received)				50
Total mark-to-market energy contract net assets (liabilities) at June 30, 2024	$ 1,309	$ (1,733)	$ 39	$ (335)

	Trading	Hedges on Owned Assets: Non-Qualifying	Hedges on Owned Assets: FPL Cost Recovery Clauses	NEE Total
		(millions)		
Six Months Ended June 30, 2024				
Fair value of contracts outstanding at December 31, 2023	$ [illegible]	$ [illegible]	$ 17	$ [illegible]
Reclassification to realized at settlement of contracts	(156)	68	(26)	(114)
Value of contracts acquired	1	—	—	1
Net option premium purchases (issuances)	(2)	8	—	6
Changes in fair value excluding reclassification to realized	129	(332)	53	(150)
Fair value of contracts outstanding at June 30, 2024	1,309	(1,733)	39	(385)
Net margin cash collateral paid (received)				50
Total mark-to-market energy contract net assets (liabilities) at June 30, 2024	$ 1,309	$ (1,733)	$ 39	$ (335)

NEE's total mark-to-market energy contract net assets (liabilities) at June 30, 2024 shown above are included on the condensed consolidated balance sheets as follows:

	June 30, 2024
	(millions)
Current derivative assets	$ 1,047
Noncurrent derivative assets	1,417
Current derivative liabilities	(799)
Noncurrent derivative liabilities	(2,051)
NEE's total mark-to-market energy contract net liabilities	$ (335)

The sources of fair value estimates and maturity of energy contract derivative instruments at June 30, 2024 were as follows:

	Maturity						
	2024	2025	2026	2027	2028	Thereafter	Total
				(millions)			
Trading:							
Quoted prices in active markets for identical assets	$ (346)	$ (275)	$ (1)	$ (16)	$ 45	$ 67	$ (529)
Significant other observable inputs	292	425	188	161	55	28	1,149
Significant unobservable inputs	246	109	39	10	8	261	873
Total	192	259	234	155	112	357	1,309
Owned Assets – Non-Qualifying:							
Quoted prices in active markets for identical assets	(28)	(78)	(52)	(19)	(9)	(4)	(189)
Significant other observable inputs	(68)	(350)	(322)	(238)	(138)	(306)	(1,443)
Significant unobservable inputs	15	(45)	(43)	(48)	(15)	27	(114)
Total	(102)	(473)	(417)	(305)	(162)	(283)	(1,733)
Owned Assets – FPL Cost Recovery Clauses:							
Quoted prices in active markets for identical assets	—	—	—	—	—	—	—
Significant other observable inputs	(7)	(9)	(1)	(1)	—	—	(18)
Significant unobservable inputs	20	28	8	1	—	—	57
Total	13	19	7	—	—	—	39
Total sources of fair value	$ 103	$ (195)	$ (176)	$ (150)	$ (41)	$ 74	$ (385)

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	$ (1,726)	$ (10)	$ (1,484)
Reclassification to realized at settlement of contracts	(351)	61	(1)	5
Value of contracts acquired	—	16	—	16
Net option premium purchases (issuances)	13	—	—	13
Changes in fair value excluding reclassification to realized	76	814	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	$ 1,139	$ (1,930)	$ 18	$ (1,773)
Reclassification to realized at settlement of contracts	(150)	259	(2)	107
Value of contracts acquired	—	16	—	16
Net option premium purchases (issuances)	130	6	—	136
Changes in fair value excluding reclassification to realized	108	814	(9)	913
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

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, 2023	$ [illegible]	$ [illegible]	$ [illegible]	$ 2	$ 114	$ 116	$ 2	$ [illegible]	$ [illegible]
June 30, 2024	$ —	$ 4	$ 4	$ 8	$ 123	$ 122	$ 8	$ 121	$ 121
Average for the six months ended June 30, 2024	$ —	$ 5	$ 5	$ 5	$ 125	$ 123	$ 5	$ [illegible]	$ [illegible]

(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 $1 million at June 30, 2024 and December 31, 2023, 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, 2024		December 31, 2023	
	Carrying Amount	Estimated Fair Value[a]	Carrying Amount	Estimated Fair Value[a]
		(millions)		
NEE:				
Special use funds	$ 2,245	$ [illegible]	$ 2,222	$ 2,222
Other investments, primarily debt securities	$ 1,936	$ [illegible]	$ 1,632	$ [illegible]
Long-term debt, including current portion	$ [illegible]	$ [illegible]	$ 58,306	$ 54,103
Interest rate contracts – net unrealized losses	$ [illegible]	$ [illegible]	$ (248)	$ [illegible]
FPL:				
Special use funds	$ [illegible]	$ [illegible]	$ [illegible]	$ [illegible]
Long-term debt, including current portion	$ 26,224	$ 24,205	$ 25,274	$ 23,430

(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, 2024, NEE had interest rate contracts with a net notional amount of approximately $22.1 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 $3,160 million ($1,170 million for FPL) at June 30, 2024.

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 $5,783 million and $5,290 million ($3,925 million and $3,536 million for FPL) at June 30, 2024 and December 31, 2023, 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, 2024, a hypothetical 10% decrease in the prices quoted on stock exchanges would result in an approximately $540 million ($358 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 June 30, 2024, NEE's credit risk exposure associated with its energy marketing and trading operations, taking into account collateral and contractual netting rights, totaled approximately $3.0 billion ($86 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, 2024, 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, 2024.

(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 2023 Form 10-K. The factors discussed in Part I, Item 1A, Risk Factors in the 2023 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 2023 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 June 30, 2024 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]
4/1/24 – 4/30/24	—	$ —	—	180,000,000
5/1/24 – 5/31/24	12,923	$ 76.91	—	180,000,000
6/1/24 – 6/30/24	—	$ —	—	180,000,000
Total	12,923	$ 76.91	—	

(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 June 30, 2024, 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)	One Hundred Thirty-Seventh Supplemental Indenture dated as of May 1, 2024 between Florida Power & Light Company and Deutsche Bank Trust Company Americas, Trustee	x	x
4(b)	Purchase Contract Agreement, dated as of June 1, 2024, between NextEra Energy, Inc. and The Bank of New York Mellon, as Purchase Contract Agent	x	
4(c)	Pledge Agreement, dated as of June 1, 2024, 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	x	
4(d)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated June 7, 2024, creating the Series R Junior Subordinated Debentures due June 15, 2054	x	
4(e)	Officer's Certificate of NextEra Energy Holdings, Inc., dated June 20, 2024, creating the Series N Debentures due June 1, 2029	x	
4(f)	Officer's Certificate of Florida Power & Light Company, dated July 1, 2024, creating the Floating Rate Notes, Series due July 2, 2074	x	x
10(a)	Form of Restricted Stock Award Agreement under the NextEra Energy, Inc. 2021 Long Term Incentive Plan for certain executive officers	x	x
10(b)	Form of Restricted Stock Award Agreement under the NextEra Energy, Inc. 2021 Long Term Incentive Plan for certain executive officers	x	x
10(c)	Executive Retention Employment Agreement between NextEra Energy, Inc. and Brian Bolster dated as of May 6, 2024	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

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 24, 2024

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 4(a)

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-Seventh Supplemental Indenture

Relating to:

$750,000,000 Principal Amount of First Mortgage Bonds, 5.15% Series due June 15, 2029

$750,000,000 Principal Amount of First Mortgage Bonds, 5.30% Series due June 15, 2034

$850,000,000 Principal Amount of First Mortgage Bonds, 5.60% Series due June 15, 2054

Dated as of May 1, 2024

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 $8,225,000.00 and non-recurring intangible taxes as required by law in the amount of $307,462.35 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-SEVENTH SUPPLEMENTAL INDENTURE

INDENTURE, dated as of the 1st day of May, 2024, 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-seventh supplemental indenture (hereinafter called the "**One Hundred Thirty-Seventh 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-Seventh 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-Seventh 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-Seventh 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 6.1* 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-Seventh 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-Sixth Series of Bonds

Section 1. (I) There shall be a series of bonds designated "5.15% Series due June 15, 2029," herein sometimes referred to as the "**One Hundred Thirty-Sixth 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-Sixth Series shall mature on June 15, 2029, 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 5.15% per annum, payable semi-annually on June 15 and December 15 of each year (each an "**One Hundred Thirty-Sixth Series Interest Payment Date**") commencing on December 15, 2024; 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-Sixth Series shall be dated as in *Section 10* of the Mortgage provided. The record date for payments of interest on any One Hundred Thirty-Sixth Series Interest Payment Date shall be the close of business on (1) the Business Day (as defined below) immediately preceding such One Hundred Thirty-Sixth Series Interest Payment Date so long as all of the bonds of the One Hundred Thirty-Sixth Series are held by a securities depository in book-entry only form, or (2) the 15th calendar day immediately preceding such One Hundred Thirty-Sixth Series Interest Payment Date if any of the bonds of the One Hundred Thirty-Sixth Series are not held by a securities depository in book-entry only form. Interest on the bonds of the One Hundred Thirty-Sixth Series will accrue from and including June 3, 2024 to but excluding December 15, 2024 and, thereafter, from and including the last One Hundred Thirty-Sixth 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-Sixth Series, from June 3, 2024) to but excluding the next succeeding One Hundred Thirty-Sixth Series Interest Payment Date. No interest will accrue on a bond of the One Hundred Thirty-Sixth 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-Sixth 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-Sixth 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-Sixth 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-Sixth Series Redemption Price**") described below.

Prior to April 15, 2029 (two months prior to the maturity date of the bonds of the One Hundred Thirty-Sixth Series) (the "**One Hundred Thirty-Sixth Series Par Call Date**"), FPL may redeem the bonds of the One Hundred Thirty-Sixth Series at its option, in whole or in part, at any time and from time to time, at a One Hundred Thirty-Sixth 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-Sixth Series matured on the One Hundred Thirty-Sixth 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 10 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-Sixth 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-Sixth Series Par Call Date, FPL may redeem the bonds of the One Hundred Thirty-Sixth Series, in whole or in part, at any time and from time to time, at a One Hundred Thirty-Sixth Series Redemption Price equal to 100% of the principal amount of the bonds of the One Hundred Thirty-Sixth Series being redeemed plus accrued and unpaid interest thereon, if any, to but excluding the Redemption Date.

"**Treasury Rate**" with respect to bonds of the One Hundred Thirty-Sixth 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-Sixth Series Par Call Date (the "**One Hundred Thirty-Sixth Series Remaining Life**"); or

(2) if there is no such Treasury constant maturity on H.15 exactly equal to the One Hundred Thirty-Sixth 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-Sixth Series Remaining Life—and shall interpolate to the One Hundred Thirty-Sixth 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-Sixth Series Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the One Hundred Thirty-Sixth 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-Sixth Series Par Call Date, as applicable. If there is no United States Treasury security maturing on the One Hundred Thirty-Sixth 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-Sixth Series Par Call Date, one with a maturity date preceding the One Hundred Thirty-Sixth Series Par Call Date and one with a maturity date following the One Hundred Thirty-Sixth Series Par Call Date, FPL shall select the United States Treasury security with a maturity date preceding the One Hundred Thirty-Sixth Series Par Call Date. If there are two or more United States Treasury securities maturing on the One Hundred Thirty-Sixth 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-Sixth 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-Sixth Series Redemption Price.

(III) At the option of the registered owner, any bonds of the One Hundred Thirty-Sixth 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-Sixth 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-Sixth 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-Sixth Series.

ARTICLE II

One Hundred Thirty-Seventh Series of Bonds

Section 2. (I) There shall be a series of bonds designated "5.30% Series due June 15, 2034," herein sometimes referred to as the "**One Hundred Thirty-Seventh 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-Seventh Series shall mature on June 15, 2034, 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 June 15 and December 15 of each year (each an "**One Hundred Thirty-Seventh Series Interest Payment Date**") commencing on December 15, 2024; 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-Seventh Series shall be dated as in *Section 10* of the Mortgage provided. The record date for payments of interest on any One Hundred Thirty-Seventh Series Interest Payment Date shall be the close of business on (1) the Business Day (as defined above) immediately preceding such One Hundred Thirty-Seventh Series Interest Payment Date so long as all of the bonds of the One Hundred Thirty-Seventh Series are held by a securities depository in book-entry only form, or (2) the 15th calendar day immediately preceding such One Hundred Thirty-Seventh Series Interest Payment Date if any of the bonds of the One Hundred Thirty-Seventh Series are not held by a securities depository in book-entry only form. Interest on the bonds of the One Hundred Thirty-Seventh Series will accrue from and including June 3, 2024 to but excluding December 15, 2024 and, thereafter, from and including the last One Hundred Thirty-Seventh 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-Seventh Series, from June 3, 2024) to but excluding the next succeeding One Hundred Thirty-Seventh Series Interest Payment Date. No interest will accrue on a bond of the One Hundred Thirty-Seventh 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-Seventh 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-Seventh 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 6-1* 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-Seventh Series, upon the 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-Seventh Series Redemption Price**") described below.

Prior to March 15, 2034 (three months prior to the maturity date of the bonds of the One Hundred Thirty-Seventh Series) (the "**One Hundred Thirty-Seventh Series Par Call Date**"), FPL may redeem the bonds of the One Hundred Thirty-Seventh Series at its option, in whole or in part, at any time and from time to time, at a One Hundred Thirty-Seventh 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-Seventh Series matured on the One Hundred Thirty-Seventh 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-Seventh 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-Seventh Series Par Call Date, FPL may redeem the bonds of the One Hundred Thirty-Seventh Series, in whole or in part, at any time and from time to time, at a One Hundred Thirty-Seventh Series Redemption Price equal to 100% of the principal amount of the bonds of the One Hundred Thirty-Seventh Series being redeemed plus accrued and unpaid interest thereon, if any, to but excluding the Redemption Date.

"**Treasury Rate**" with respect to bonds of the One Hundred Thirty-Seventh 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-Seventh Series Par Call Date (the "**One Hundred Thirty-Seventh Series Remaining Life**"); or

(2) if there is no such Treasury constant maturity on H.15 exactly equal to the One Hundred Thirty-Seventh 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-Seventh Series Remaining Life—and shall interpolate to the One Hundred Thirty-Seventh 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-Seventh Series Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the One Hundred Thirty-Seventh 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-Seventh Series Par Call Date, as applicable. If there is no United States Treasury security maturing on the One Hundred Thirty-Seventh 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-Seventh Series Par Call Date, one with a maturity date preceding the One Hundred Thirty-Seventh Series Par Call Date and one with a maturity date following the One Hundred Thirty-Seventh Series Par Call Date, FPL shall select the United States Treasury security with a maturity date preceding the One Hundred Thirty-Seventh Series Par Call Date. If there are two or more United States Treasury securities maturing on the One Hundred Thirty-Seventh 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-Seventh 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-Seventh Series Redemption Price.

(III) At the option of the registered owner, any bonds of the One Hundred Thirty-Seventh 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-Seventh 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-Seventh 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-Seventh Series.

ARTICLE III

One Hundred Thirty-Eighth Series of Bonds

Section 3. (I) There shall be a series of bonds designated "5.60% Series due June 15, 2054," herein sometimes referred to as the "One Hundred Thirty-Eighth 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-Eighth Series shall mature on June 15, 2054, 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 5.60% per annum, payable semi-annually on June 15 and December 15 of each year (each an "**One Hundred Thirty-Eighth Series Interest Payment Date**") commencing on December 15, 2024; 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-Eighth Series shall be dated as in *Section 10* of the Mortgage provided. The record date for payments of interest on any One Hundred Thirty-Eighth Series Interest Payment Date shall be the close of business on (1) the Business Day (as defined above) immediately preceding such One Hundred Thirty-Eighth Series Interest Payment Date so long as all of the bonds of the One Hundred Thirty-Eighth Series are held by a securities depository in book-entry only form, or (2) the 15th calendar day immediately preceding such One Hundred Thirty-Eighth Series Interes:

Payment Date if any of the bonds of the One Hundred Thirty-Eighth Series are not held by a securities depository in book-entry only form. Interest on the bonds of the One Hundred Thirty-Eighth Series will accrue from and including June 3, 2024 to but excluding December 15, 2024 and, thereafter, from and including the last One Hundred Thirty-Eighth 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-Eighth Series, from June 3, 2024) to but excluding the next succeeding One Hundred Thirty-Eighth Series Interest Payment Date. No interest will accrue on a bond of the One Hundred Thirty-Eighth 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-Eighth 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-Eighth 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-Eighth Series, upon the 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-Eighth Series Redemption Price**") described below.

Prior to December 15, 2053 (six months prior to the maturity date of the bonds of the One Hundred Thirty-Eighth Series) (the "**One Hundred Thirty-Eighth Series Par Call Date**"), FPL may redeem the bonds of the One Hundred Thirty-Eighth Series at its option, in whole or in part, at any time and from time to time, at a One Hundred Thirty-Eighth 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-Eighth Series matured on the One Hundred Thirty-Eighth 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-Eighth 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-Eighth Series Par Call Date, FPL may redeem the bonds of the One Hundred Thirty-Eighth Series, in whole or in part, at any time and from time to

time, at a One Hundred Thirty-Eighth Series Redemption Price equal to 100% of the principal amount of the bonds of the One Hundred Thirty-Eighth Series being redeemed plus accrued and unpaid interest thereon, if any, to but excluding the Redemption Date.

"**Treasury Rate**" with respect to bonds of the One Hundred Thirty-Eighth 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-Eighth Series Par Call Date (the "**One Hundred Thirty-Eighth Series Remaining Life**"); or

(2) if there is no such Treasury constant maturity on H.15 exactly equal to the One Hundred Thirty-Eighth 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-Eighth Series Remaining Life—and shall interpolate to the One Hundred Thirty-Eighth 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-Eighth Series Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the One Hundred Thirty-Eighth 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-Eighth Series Par Call Date, as applicable. If there is no United States Treasury security maturing on the One Hundred Thirty-Eighth 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-Eighth Series Par Call Date, one with a maturity date preceding the One Hundred Thirty-Eighth Series Par Call Date and one with a

maturity date following the One Hundred Thirty-Eighth Series Par Call Date, FPL shall select the United States Treasury security with a maturity date preceding the One Hundred Thirty-Eighth Series Par Call Date. If there are two or more United States Treasury securities maturing on the One Hundred Thirty-Eighth 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-Eighth 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-Eighth Series Redemption Price.

(III) At the option of the registered owner, any bonds of the One Hundred Thirty-Eighth 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-Eighth 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-Eighth 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-Eighth Series.

ARTICLE IV

Reservations of Rights to Amend the Mortgage

Section 4. Delete Earnings Test. FPL reserves the right, without any vote, consent or other action by the holders of bonds of the One Hundred Thirty-Sixth Series, One Hundred Thirty-Seventh Series, One Hundred Thirty-Eighth Series or of any subsequently created series, to amend the Mortgage, as heretofore supplemented, to delete all provisions in the Mortgage which require a Net Earning Certificate, whether as a condition precedent to the authentication and delivery of bonds or otherwise, including Section 27, Section 28(6), the penultimate paragraph of Section 29, and Section 30(3) of the Mortgage as heretofore amended and supplemented.

Section 5. Modify Bonding Ratio. FPL reserves the right, without any vote, consent or other action by the holders of bonds of the One Hundred Thirty-Sixth Series, One Hundred Thirty-Seventh Series, One Hundred Thirty-Eighth Series or of any subsequently created series, to amend the Mortgage, as heretofore supplemented, as follows:

(1) To amend the provisions of Sections 25, 26, 59, 61 and 64 of the Mortgage by substituting the phrase "seventy per centum (70%)" for the phrase "sixty per centum (60%)" and substituting the phrase "ten-sevenths (10/7ths)" for the phrase "ten-sixths (10/6ths) each time such phrase or phrases occur in said Sections.

(2) To further modify Section 5 of the Mortgage as it may be amended per reservation of right set forth in Section 13 of Article II of the One Hundred Twenty-Eighth Supplemental Indenture, dated as of June 15, 2018 (the "**One Hundred Twenty-Eighth Supplemental Indenture**") to substitute the phrase "10/7ths" for the phrase "10/6ths" in the Funded Property Certificate set forth in said Section 13 of Article II of the One Hundred Twenty-Eighth Supplemental Indenture.

(3) To further modify clause (c) of subdivision (4) of Section 59 of the Mortgage as it may be amended per reservation of right set forth in Section 8 of Article II of the One Hundred Twenty-Eighth Supplemental Indenture to substitute the phrase "10/7ths" for the phrase "10/6ths" as it appears in clause (c) of subdivision (4) of Section 59 of the Mortgage set forth in said Section 8 of Article II of the One Hundred Twenty-Eighth Supplemental Indenture.

Section 6. Limitation on Bondholder Suits. FPL reserves the right, without any vote, consent or other action by the holders of bonds of the One Hundred Thirty-Sixth Series, One Hundred Thirty-Seventh Series, One Hundred Thirty-Eighth Series or of any subsequently created series, to amend the Mortgage, as heretofore supplemented, to change the word "hereunder" wherever it appears in the first paragraph of Section 80 of the Mortgage to "under or with respect to this Indenture or the bonds."

ARTICLE V

Consent to Amendments of the Mortgage

Section 7. Each initial and future holder of bonds of the One Hundred Thirty-Sixth Series, One Hundred Thirty-Seventh Series and One Hundred Thirty-Eighth 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, and in Article IV of this One Hundred Thirty-Seventh Supplemental Indenture, in each case 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 VI

Miscellaneous Provisions

Section 8. Subject to the amendments provided for in this One Hundred Thirty-Seventh Supplemental Indenture, the terms defined in the Mortgage, as heretofore supplemented, shall, for all purposes of this One Hundred Thirty-Seventh Supplemental Indenture, have the meanings specified in the Mortgage, as heretofore supplemented.

Section 9. The holders of bonds of the One Hundred Thirty-Sixth Series, One Hundred Thirty-Seventh Series and One Hundred Thirty-Eighth 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-Sixth Series, One Hundred Thirty-Seventh Series and One Hundred Thirty-Eighth 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 10. 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-Seventh 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-Seventh 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-Seventh Supplemental Indenture.

Section 11. Whenever in this One Hundred Thirty-Seventh 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-Seventh 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 12. Nothing in this One Hundred Thirty-Seventh 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-Seventh 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-Seventh 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 13. 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 14 This One Hundred Thirty-Seventh 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, one of its Associates or one of its Directors, all as of the day and year first above written.

FLORIDA POWER & LIGHT COMPANY

By: /s/ Scott Bores
Scott Bores
Vice President, Finance

Attest:
/s/ Jason B. Pear
Jason B. Pear
Assistant Secretary

Executed, sealed and delivered by
Florida Power & Light Company
in the presence of:

/s/ W. Jay Frazier
W. Jay Frazier

Florida Power & Light Company
700 Universe Boulevard,
Juno Beach, Florida 33408

/s/ Susan Weser
Susan Weser

Florida Power & Light Company
700 Universe Boulevard,
Juno Beach, Florida 33408

Deutsche Bank Trust Company Americas
As Trustee

By: /s/ Irina Golovashchuk
Irina Golovashchuk
Vice President

By: /s/ Robert Peschler
Robert Peschler
Vice President

[CORPORATE SEAL]

Attest:

/s/ Kenneth R. Ring
Kenneth R. Ring
Director

Executed, sealed and delivered by
Deutsche Bank Trust Company Americas
in the presence of:

/s/ Keely Jamison
Keely Jamison

Deutsche Bank Trust Company Americas
Trust and Agency Services
1 Columbus Circle, 17th Floor
Mail Stop: NYC01-1710
New York, NY 10019

/s/ Gabrielle Nixon
Gabrielle Nixon

Deutsche Bank Trust Company Americas
Trust and Agency Services
1 Columbus Circle, 17th Floor
Mail Stop: NYC01-1710
New York, NY 10019

State of Florida
County of Palm Beach } SS:

On the 28th day of May, in the year 2024 before me by means of physical presence came Scott Bores, personally known to me, who, being by me duly sworn, did depose and say that he is the Vice President, Finance 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 28th day of May, 2024, before me by means of physical presence appeared Scott Bores and Jason B. Pear, respectively, the Vice President, Finance 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.

/s/ Kristi Wright
Notary Public – State of Florida
Kristi Wright

Notary Public State of Florida
Kristi Wright
My Commission HH 422112
Expires 7/16/2027

State of New York
County of New York } SS:

On the 23rd day of May in the year 2024, before me by means of physical presence came Irina Golovashchuk and Robert Peschler, 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 23rd day of May, 2024, before me by means of physical presence appeared Irina Golovashchuk, Robert Peschler and Kenneth R. Ring, respectively, a Vice President, a Vice President and a Director 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.

/s/ Boris Treyger
Notary Public – State of New York
Boris Treyger
Notary Public-State of New York
No 01TR6445537
Qualified in New York State County
Commission Expires 12/27/2026

Exhibit 4(b)

NEXTERA ENERGY, INC.

AND

THE BANK OF NEW YORK MELLON,
as Purchase Contract Agent

PURCHASE CONTRACT AGREEMENT

DATED AS OF JUNE 1, 2024

TIE SHEET

Section of Trust Indenture Act of 1939, as amended	Section of Purchase Contract Agreement
310(a)	7.8
310(b)	7.9(d) and (g), 11.7
311(a)	11.2(b)
311(b)	11.2(b)
312(a)	11.2(a)
312(b)	11.2(b)
313	11.3
314(a)	11.4
314(b)	Inapplicable
314(c)	11.5
314(d)	Inapplicable
314(e)	1.2
314(f)	11.1
315(a)	7.1(a)
315(b)	7.2
315(c)	7.1(e)
315(d)(1)	7.1(b)
315(d)(2)	7.1(b)
315(d)(3)	11.8
315(e)	6.5
316(a)(1)(A)	11.8
316(a)(1)(B)	11.6
316(b)	6.1
316(c)	11.2
317(a)	Inapplicable
317(b)	Inapplicable
318(a)	11.1(b)

* This Cross-Reference Table does not constitute part of the Purchase Contract Agreement and shall not affect the interpretation of any of its terms or provisions.

TABLE OF CONTENTS

PURCHASE CONTRACT AGREEMENT, dated as of June 1, 2024, between NextEra Energy, Inc., a Florida corporation (the "**Company**"), and The Bank of New York Mellon, a New York banking corporation, acting as purchase contract agent and attorney-in-fact for the Holders of Units from time to time (in any one or more of such capacities, the "**Purchase Contract Agent**").

RECITALS

The Company has duly authorized the execution and delivery of this Agreement and the Certificates evidencing the Units.

All things necessary to make the Purchase Contracts, when the Certificates are executed by the Company and authenticated, executed on behalf of the Holders and delivered by the Purchase Contract Agent, as provided in this Agreement, the valid obligations of the Company and the Holders, and to constitute these presents a valid agreement of the Company, in accordance with its terms, have been done.

WITNESSETH:

For and in consideration of the premises and the purchase of the Units by the Holders thereof, it is mutually agreed as follows:

ARTICLE I

Definitions and Other Provisions of General Application

SECTION 1.1. Definitions.

For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

(a) the terms defined in this *Article I* have the meanings assigned to them in this *Article I* and include the plural as well as the singular, and nouns and pronouns of the masculine gender include the feminine and neuter genders;

(b) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles in the United States;

(c) the words "**herein**," "**hereof**" and "**hereunder**" and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section, Exhibit or other subdivision; and

(d) the following terms have the meanings given to them in this *Section 1.1(d)*

"**Act**" when used with respect to any Holder, has the meaning specified in *Section 1.4*.

"**Adjustment Factor**" has the meaning specified in *Section 5.6(a)(2)*.

"**Affiliate**" has the same meaning as given to that term in Rule 405 of the Securities Act.

"**Agreement**" means this instrument as originally executed and as it may from time to time be supplemented or amended by one or more agreements supplemental hereto entered into pursuant to the applicable provisions hereof.

"**Applicable Market Value**" has the meaning specified in *Section 5.1*.

"**Applicable Ownership Interest in Debentures**" means a 5% undivided beneficial ownership interest in $1,000 principal amount of Debentures that is a component of a Corporate Unit, and "**Applicable Ownership Interests in Debentures**" means the aggregate of each Applicable Ownership Interest in Debentures that are components of all Corporate Units then Outstanding.

"**Applicable Ownership Interest in the Treasury Portfolio**" means, with respect to each Corporate Unit and the U.S. Treasury securities in a Treasury Portfolio,

(i) a 5% undivided beneficial ownership interest in $1,000 face amount of U.S. Treasury securities (or principal or interest strips thereof) included in the applicable Treasury Portfolio that matures on or prior to May 31, 2027 and

(ii) with respect to each scheduled Payment Date on the Debentures that occurs after the Special Event Redemption Date, the Mandatory Redemption Date or the Reset Effective Date in the case of a Successful Early Remarketing, as the case may be, and on or prior to the Purchase Contract Settlement Date, an undivided beneficial ownership interest in $1,000 face amount of U.S. Treasury securities (or principal or interest strips thereof) included in such Treasury Portfolio that mature on or prior to such scheduled Payment Date in an aggregate amount equal to the aggregate interest payment that would be due with respect to a 5% beneficial ownership interest in a Debenture in the principal amount of $1,000 that would have been components of the Corporate Units on such scheduled Payment Date (assuming no Special Event Redemption, no Mandatory Event Redemption and no Successful Early Remarketing), accruing as follows: (i) in the case of a Special Redemption or Mandatory Redemption, from and including the immediately preceding date to which interest on the Debentures has been paid, and (ii) in the case of a Successful Early Remarketing, from and including the Reset Effective Date.

If U.S. Treasury securities (or principal or interest strips thereof) that are to be included in the Remarketing Treasury Portfolio in connection with a Successful Remarketing during the Period for the Early Remarketing have a yield that is less than zero on the applicable Remarketing Date, then, at NEE Capital's option, the Remarketing Treasury Portfolio will consist of an amount in cash equal to the aggregate principal amount at maturity of the U.S. Treasury securities described in clauses (i) and (ii) above. If the provisions set forth in this paragraph apply, for all purposes herein, references to "U.S. Treasury securities (or principal or interest strips thereof)" in connection with the Remarketing Treasury Portfolio will be deemed to be references to such aggregate amount of cash, and any reference to clause (i) or (ii) in the definition of "Applicable Ownership Interest in the Treasury Portfolio" shall be deemed to be a reference to the portion of such aggregate cash amount equal to the aggregate principal amount at maturity of the undivided

beneficial ownership interest in the U.S. Treasury securities described in clause (i) above or clause (ii) above, respectively

"**Applicable Ownership Interests in the Treasury Portfolio**" means the aggregate of each Applicable Ownership Interest in the Treasury Portfolio that are components of all Corporate Units then Outstanding.

"**Applicants**" has the meaning specified in *Section 7.12(b)*.

"**Authorized Officer**" means (i) the Chairman of the Board, the Chief Executive Officer, the Chief Financial Officer, the President, any Vice President, the Treasurer, any Assistant Treasurer, the Secretary, and any Assistant Secretary or (ii) any other officer or agent of the Company duly authorized by the Board of Directors to act in respect of matters relating to this Agreement.

"**Bankruptcy Code**" means Title 11 of the United States Code, or any other law of the United States that from time to time provides a uniform system of bankruptcy laws.

"**Beneficial Owner**" means, with respect to a Book-Entry Interest, a Person who is the beneficial owner of such Book-Entry Interest as reflected on the books of the Clearing Agency or on the books of a Person maintaining an account with such Clearing Agency (directly as a Clearing Agency Participant or as an indirect participant, in each case in accordance with the rules of such Clearing Agency).

"**Board of Directors**" means the board of directors of the Company or a duly authorized committee of that board.

"**Board Resolution**" means one or more resolutions of the Board of Directors, a copy of which has been certified by the Secretary or an Assistant Secretary of the Company to have been duly adopted by the Board of Directors and to be in full force and effect on the date of such certification and delivered to the Purchase Contract Agent.

"**Book-Entry Interest**" means a beneficial interest in a Global Certificate, ownership and transfers of which shall be maintained and made through book entries by a Clearing Agency as described in *Section 3.6*.

"**Business Day**" means any day other than a Saturday, Sunday or any other day on which banking institutions and trust companies in New York City (in the State of New York) are permitted or required by any applicable law, regulation or executive order to close; *provided*, that for purposes of the second paragraph of *Section 1.12* only, the term "**Business Day**" shall also be deemed to exclude any day on which the Depositary is closed.

"**Cash Settlement**" has the meaning specified in *Section 5.4(a)(i)*.

"**Certificate**" means a Corporate Unit Certificate or a Treasury Unit Certificate, as the case may be.

"**Clearing Agency**" means an organization registered as a "Clearing Agency" pursuant to Section 17A of the Exchange Act that is acting as a depositary for the Units and in whose name, or in the name of a nominee of that organization, shall be registered as a Global Certificate and which shall undertake to effect book-entry transfers and pledges of the Units.

"**Clearing Agency Participant**" means a securities broker or dealer, bank, trust company, clearing corporation, other financial institution or other Person for whom from time to time the Clearing Agency effects book-entry transfers and pledges of securities deposited with the Clearing Agency.

"**Closing Price**" has the meaning specified in *Section 5.1*.

"**Code**" means the Internal Revenue Code of 1986, as amended.

"**Collateral**" has the meaning specified in Article I of the Pledge Agreement.

"**Collateral Agent**" means Deutsche Bank Trust Company Americas, as Collateral Agent under the Pledge Agreement until a successor Collateral Agent shall have become such pursuant to the applicable provisions of the Pledge Agreement, and thereafter "**Collateral Agent**" shall mean the Person who is then the Collateral Agent thereunder.

"**Collateral Substitution**" means the substitution of the pledged components of one type of Unit for pledged components of the other type of Unit (i.e., either Corporate Unit or Treasury Unit) in connection with the creation or recreation of Treasury Units or Corporate Units, as described in *Section 3.13* and *Section 3.14*.

"**Common Stock**" means the Common Stock, par value $0.01 per share, of the Company.

"**Company**" means the Person named as the "Company" in the first paragraph of this instrument until a successor shall have become such pursuant to the applicable provisions of this Agreement, and thereafter "**Company**" shall mean such successor.

"**Company Certificate**" means a certificate signed by an Authorized Officer and delivered to the Purchase Contract Agent.

"**Constituent Person**" has the meaning specified in *Section 5.6(b)(i)*.

"**Contract Adjustment Payments**" means the amounts payable by the Company in respect of each Purchase Contract issued in connection with the Corporate Units and the Treasury Units, which amounts shall be equal to 2.149% per annum of the Stated Amount (computed on the basis of a 360-day year consisting of twelve 30-day months (with the amount payable for any period shorter than a full quarterly period computed on the basis of the number of days in such period using 30-day calendar months)), plus any Deferred Contract Adjustment Payments accrued pursuant to *Section 5.3*.

"**Corporate Trust Office**" means the corporate trust office of the Purchase Contract Agent at which, at any particular time, its corporate trust business shall be principally administered, which office at the date hereof is located at 240 Greenwich Street, Floor 7E, New York, New York

10286, Attention: Corporate Trust Administration, or such other address as the Purchase Contract Agent may designate from time to time by notice to the Holders and the Company, or the principal corporate trust office of any successor Purchase Contract Agent (or such other address as such successor Purchase Contract Agent may designate from time to time by notice to the Holders and the Company).

"**Corporate Unit**" means the collective rights and obligations of a Holder of a Corporate Unit Certificate in respect of the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, subject in each case to the Pledge thereof (except that the Applicable Ownership Interest in the Treasury Portfolio as specified in clause (ii) of the definition of such term shall not be subject to the Pledge), and the related Purchase Contract.

"**Corporate Unit Certificate**" means a certificate evidencing the rights and obligations of a Holder in respect of the number of Corporate Units specified on such certificate.

"**Coupon Rate**" with respect to a Debenture means the percentage rate per annum at which such Debenture will bear interest.

"**Current Market Price**" has the meaning specified in *Section 5.6(g)(8)*.

"**Debentures**" means the series of debentures of NEE Capital designated "Series N Debentures due June 1, 2029" to be issued under the Indenture.

"**Default**" means a default by the Company in any of its obligations under this Agreement.

"**Deferral Period**" has the meaning specified in *Section 5.3*

"**Deferred Contract Adjustment Payments**" has the meaning specified in *Section 5.3*.

"**Depositary**" means, initially, The Depository Trust Company until another Clearing Agency becomes its successor.

"**Early Settlement**" has the meaning specified in *Section 5.9(a)*.

"**Early Settlement Amount**" has the meaning specified in *Section 5.9(a)*.

"**Early Settlement Date**" has the meaning specified in *Section 5.9(a)*.

"**Effective Date**" has the meaning specified in *Section 5.6(b)(ii)*.

"**Electronic Means**" has the meaning specified in *Section 1.5*.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"**Exchange Act**" means the Securities Exchange Act of 1934 and any statute successor thereto, in each case as amended from time to time, and the rules and regulations promulgated thereunder.

"**Exchange Property Unit**" has the meaning specified in *Section 5.6(b)(i)*.

"**Expiration Date**" has the meaning specified in *Section 1.4*.

"**Expiration Time**" has the meaning specified in *Section 5.6(g)(6)*.

"**Failed Remarketing**" has the meaning specified in the Officer's Certificate.

"**Fair Market Value**" means

(i) in the case of any Spin-Off that is effected simultaneously with an Initial Public Offering of the securities being distributed in the Spin-Off, the initial public offering price of those securities, and

(ii) in the case of any other Spin-Off, the average of the Closing Prices of the securities being distributed in the Spin-Off over the first ten Trading Days after the effective date of such Spin-Off.

"**Final Remarketing Period**" has the meaning specified in the Officer's Certificate.

"**Fixed Settlement Rate**" means each of the Minimum Settlement Rate and the Maximum Settlement Rate.

"**Fundamental Change**" means

(i) a "person" or "group" within the meaning of Section 13(d) of the Exchange Act has become the direct or indirect "beneficial owner," as defined in Rule 13d-3 under the Exchange Act, of Common Stock representing more than 50% of the voting power of the Common Stock; or

(ii) the Company is involved in a consolidation with or merger into any other person, or any merger of another person into the Company, or any transaction or series of related transactions (other than a merger or consolidation that does not result in any reclassification, conversion, exchange or cancellation of outstanding shares of the Common Stock), in each case in which 10% or more of the total consideration paid to the Company's shareholders consists of cash or cash equivalents.

"**Fundamental Change Early Settlement**" has the meaning specified in *Section 5.6(b)(ii)*.

"**Fundamental Change Early Settlement Date**" has the meaning specified in *Section 5.6(b)(ii)*.

"**Global Certificate**" means a Certificate that evidences all or part of the Units and is registered in the name of the Depositary or a nominee thereof.

"**Guarantee Agreement**" means the Guarantee Agreement dated as of June 1, 1999, between the Company and The Bank of New York Mellon, as guarantee trustee, as originally executed and delivered and as it may from time to time be supplemented or amended.

"**Holder**," when used with respect to a Unit, means the Person in whose name a Corporate Unit Certificate and/or a Treasury Unit Certificate evidencing the Unit is registered on the Security Register.

"**Indenture**" means the Indenture (For Unsecured Debt Securities), dated as of June 1, 1999, between NEE Capital and the Indenture Trustee, as amended, pursuant to which the Debentures are to be issued, as originally executed and delivered and as it may from time to time be supplemented or amended by one or more indentures supplemental thereto entered into pursuant to the applicable provisions thereof and shall include the terms of a particular series of securities established as contemplated by *Section 301* thereof.

"**Indenture Trustee**" means The Bank of New York Mellon, as trustee under the Indenture, or any successor thereto.

"**Initial Public Offering**" means the first time securities of the same class or type as the securities being distributed in a Spin-Off are offered to the public for cash.

"**Instructions**" has the meaning specified in Section 1.5.

"**Issuer Order**" or "**Issuer Request**" means a written order or request signed in the name of the Company by an Authorized Officer and delivered to the Purchase Contract Agent.

"**Make-Whole Share Amount**" has the meaning specified in *Section 5.6(b)(i)*.

"**Mandatory Redemption**" has the meaning specified in the Officer's Certificate.

"**Mandatory Redemption Date**" means the date on which a Mandatory Redemption is to occur.

"**Maximum Settlement Rate**" has the meaning specified in *Section 5.1(c)*.

"**Minimum Settlement Rate**" has the meaning specified in *Section 5.1(a)*.

"**Minimum Stock Price**" has the meaning specified in *Section 5.6(b)*.

"**NEE Capital**" means NextEra Energy Capital Holdings, Inc., a Florida corporation and a wholly-owned subsidiary of the Company, or any successor under the Indenture.

"**NYSE**" has the meaning specified in *Section 5.1*.

"**Observation Period**" means the 20 consecutive Trading Days ending on the third Trading Day immediately preceding the Purchase Contract Settlement Date.

"**Officer's Certificate**" means a certificate signed by an authorized signatory of NEE Capital establishing the terms of the Debentures pursuant to the Indenture.

"**Opinion of Counsel**" means an opinion in writing signed by legal counsel to the Company, who may be an employee of or counsel to the Company or an Affiliate and who shall be reasonably acceptable to the Purchase Contract Agent.

"**Outstanding**," with respect to any Corporate Units and Treasury Units means, as of any date of determination, all Corporate Units and Treasury Units evidenced by Certificates theretofore authenticated, executed and delivered under this Agreement, except:

(i) if a Termination Event has occurred, (A) Treasury Units for which Treasury Securities have been deposited with the Purchase Contract Agent in trust for the Holders of such Treasury Units and (B) Corporate Units for which the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio (or as contemplated in *Section 3.15* hereto with respect to a Holder's interest in the Treasury Portfolio or any Treasury Securities, cash) theretofore has been deposited with the Purchase Contract Agent in trust for the Holders of such Corporate Units;

(ii) Corporate Units and Treasury Units evidenced by Certificates theretofore cancelled by the Purchase Contract Agent or delivered to the Purchase Contract Agent for cancellation or deemed cancelled pursuant to the provisions of this Agreement; and

(iii) Corporate Units and Treasury Units evidenced by Certificates in exchange for or in lieu of which other Certificates have been authenticated, executed on behalf of the Holder and delivered pursuant to this Agreement, other than any such Certificate in respect of which there shall have been presented to the Purchase Contract Agent proof satisfactory to it that such Certificate is held by a protected purchaser in whose hands the Corporate Units or Treasury Units evidenced by such Certificate are valid obligations of the Company;

provided, however, that in determining whether the Holders of the requisite number of the Corporate Units or Treasury Units have given any request, demand, authorization, direction, notice, consent or waiver hereunder, Corporate Units or Treasury Units owned by the Company or any Affiliate of the Company shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Purchase Contract Agent shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Corporate Units or Treasury Units which a Responsible Officer of the Purchase Contract Agent actually knows to be so owned shall be so disregarded. Corporate Units or Treasury Units so owned which have been pledged in good faith may be regarded as Outstanding Units if the pledgee establishes to the satisfaction of the Purchase Contract Agent the pledgee's right so to act with respect to such Corporate Units or Treasury Units and that the pledgee is not the Company or any Affiliate of the Company.

"**Payment Date**" means each March 1, June 1, September 1 and December 1 of each year, commencing September 1, 2024.

"**Period for Early Remarketing**" means the period beginning on and including the fifth Business Day prior to December 1, 2026 and ending on and including the ninth Business Day prior to June 1, 2027.

"**Permitted Investments**" has the meaning specified in Article I of the Pledge Agreement.

"**Person**" means a legal person, including any individual, corporation, estate, partnership, joint venture, association, joint-stock company, limited liability company, trust, unincorporated organization or government or any agency or political subdivision thereof or any other entity of whatever nature.

"**Plan**" means employee benefit plans (as defined in Section 3(3) of ERISA) subject to Title I of ERISA, plans described in Section 4975(e)(1) of the Code, including individual retirement accounts or Keogh plans, entities whose underlying assets include plan assets by reason of a plan's investment in such entities or governmental plans and certain church plans (each as defined under ERISA) that are not subject to the provisions of Title I of ERISA or Section 4975 of the Code but are subject to Similar Law.

"**Pledge**" means the lien and security interest in the Collateral created by the Pledge Agreement.

"**Pledge Agreement**" means the Pledge Agreement, dated as of the date hereof, between the Company, the Purchase Contract Agent, as purchase contract agent and as attorney-in-fact for the Holders from time to time of Units, and the Collateral Agent, as collateral agent, custodial agent and securities intermediary.

"**Pledged Applicable Ownership Interests in Debentures**" has the meaning specified in Article I of the Pledge Agreement.

"**Pledged Applicable Ownership Interests in the Treasury Portfolio**" has the meaning specified in Article I of the Pledge Agreement.

"**Pledged Treasury Securities**" has the meaning specified in Article I of the Pledge Agreement.

"**Predecessor Certificate**" means a Predecessor Corporate Unit Certificate or a Predecessor Treasury Unit Certificate.

"**Predecessor Corporate Unit Certificate**" of any particular Corporate Unit Certificate means every previous Corporate Unit Certificate evidencing all or a portion of the rights and obligations of the Company and the Holder under the Corporate Unit evidenced thereby; and, for the purposes of this definition, any Corporate Unit Certificate authenticated and delivered under *Section 3.10* in exchange for or in lieu of a mutilated, destroyed, lost or stolen Corporate Unit Certificate shall be deemed to evidence the same rights and obligations of the Company and the Holder as the mutilated, destroyed, lost or stolen Corporate Unit Certificate.

"**Predecessor Treasury Unit Certificate**" of any particular Treasury Unit Certificate means every previous Treasury Unit Certificate evidencing all or a portion of the rights and obligations of the Company and the Holder under the Treasury Units evidenced thereby; and, for the purposes of this definition, any Treasury Unit Certificate authenticated and delivered under *Section 3.10* in exchange for or in lieu of a mutilated, destroyed, lost or stolen Treasury Unit Certificate shall be deemed to evidence the same rights and obligations of the Company and the Holder as the mutilated, destroyed, lost or stolen Treasury Unit Certificate.

"**Proceeds**" has the meaning specified in Article I of the Pledge Agreement.

"**Prospectus**" means the prospectus relating to the delivery of any securities in connection with an Early Settlement pursuant to *Section 5.9* or a Fundamental Change Early Settlement pursuant to *Section 5.6(b)*, in the form in which filed with the Securities and Exchange Commission pursuant to Rule 424(b) under the Securities Act, including the documents incorporated by reference therein as of the date of such Prospectus.

"**Purchase Contract**," when used with respect to any Unit, means the contract forming a part of such Unit and obligating the Company to (i) sell, and the Holder of such Unit to purchase, not later than the Purchase Contract Settlement Date, for $50 in cash, a number of newly-issued shares of Common Stock determined by reference to the applicable Settlement Rate and (ii) pay the Holder of such Unit Contract Adjustment Payments, if any, on the terms and subject to the conditions set forth in *Article V* hereof.

"**Purchase Contract Agent**" means the Person named as the "Purchase Contract Agent" in the first paragraph of this instrument until a successor Purchase Contract Agent shall have become such pursuant to the applicable provisions of this Agreement, and thereafter "**Purchase Contract Agent**" shall mean such Person or any subsequent successor who is appointed pursuant to this Agreement.

"**Purchase Contract Settlement Date**" means June 1, 2027.

"**Purchase Contract Settlement Fund**" has the meaning specified in *Section 5.5*.

"**Purchase Price**" has the meaning specified in *Section 5.1*.

"**Put Price**" has the meaning specified in the Officer's Certificate.

"**Put Right**" has the meaning specified in the Officer's Certificate.

"**Quotation Agent**" has the meaning specified in the Officer's Certificate.

"**Reacquired Shares**" has the meaning specified in *Section 5.6(a)(6)*.

"**Record Date**" for the payment of distributions and Contract Adjustment Payments payable on any Payment Date means: (i) if all Units are represented by Global Certificates, the Business Day next preceding such Payment Date, and (ii) if all Units are not represented by Global Certificates, a day selected by the Company which shall be at least one Business Day but not more than 60 Business Days prior to such Payment Date (and which shall correspond to the related record date for the Debentures, as applicable).

"**Redemption Amount**" has the meaning specified in the Officer's Certificate.

"**Redemption Price**" has the meaning specified in the Indenture.

"**Reference Dividend**" has the meaning specified in *Section 5.6(a)(5)*.

"**Registration Statement**" means a registration statement under the Securities Act covering, inter alia, the delivery of any securities in connection with an Early Settlement on the Early Settlement Date or a Fundamental Change Early Settlement on the Fundamental Change Early Settlement Date under *Section 5.6(b)(ii)*, including all exhibits thereto and the documents incorporated by reference in the prospectus contained in such registration statement, and any post-effective amendments thereto.

"**Remarketing**" means the remarketing of the Debentures by the Remarketing Agents pursuant to the Remarketing Agreement.

"**Remarketing Agents**" has the meaning specified in the Officer's Certificate.

"**Remarketing Agreement**" has the meaning specified in the Officer's Certificate (and includes any Supplemental Remarketing Agreement, as defined in the Remarketing Agreement).

"**Remarketing Dates**" means one or more Business Days during the period beginning on the fifth Business Day immediately preceding December 1, 2026 and ending on the third Business Day immediately preceding June 1, 2027 selected by the Company as a date on which the Remarketing Agents may (or in the case of the Final Remarketing Period, shall), in accordance with the terms of the Remarketing Agreement, remarket the Debentures.

"**Remarketing Fee**" has the meaning specified in the Officer's Certificate.

"**Remarketing Period**" has the meaning specified in the Officer's Certificate.

"**Remarketing Treasury Portfolio**" has the meaning specified in the Officer's Certificate.

"**Remarketing Treasury Portfolio Purchase Price**" has the meaning specified in the Officer's Certificate.

"**Reorganization Event**" means:

- (i) any consolidation or merger of the Company with or into another Person or of another Person with or into the Company (other than a merger or consolidation in which the Company is the continuing Person and in which the Common Stock outstanding immediately prior to the merger or consolidation is not exchanged for cash, securities or other property of the Company or another Person); or

(ii) any sale, transfer, lease or conveyance to another Person of the property of the Company as an entirety or substantially as an entirety; or

(iii) any statutory share exchange business combination of the Company with another Person (other than a statutory share exchange business combination in which the Company is the continuing Person and in which the Common Stock outstanding immediately prior to the statutory share exchange business combination is not exchanged for cash, securities or other property of the Company or another Person); or

(iv) any liquidation, dissolution or winding up of the Company (other than as a result of, or after the occurrence of, a Termination Event).

"**Reset Effective Date**" has the meaning specified in the Officer's Certificate.

"**Reset Rate**" means the Coupon Rate to be in effect for the Debentures on and after the Reset Effective Date and determined as provided in *Section 4.1*.

"**Responsible Officer**," when used with respect to the Purchase Contract Agent, means any officer within the corporate trust department of the Purchase Contract Agent, including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Purchase Contract Agent who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such persons' knowledge of any familiarity with the particular subject, and who shall be responsible for the administration of this Agreement.

"**Rights**" has the meaning set forth in *Section 5.6(a)(11)*.

"**Sanctions**" has the meaning set forth in *Section 1.17*.

"**Securities Act**" means the Securities Act of 1933 and any statute successor thereto, in each case as amended from time to time, and the rules and regulations promulgated thereunder.

"**Security Register**" and "**Security Registrar**" have the respective meanings set forth in *Section 3.5*.

"**Senior Indebtedness**" means indebtedness of any kind of the Company, existing or incurred in the future (including the guarantee of the Debentures pursuant to the Guarantee Agreement), unless the instrument, if any, under which such indebtedness is incurred expressly provides that it is on a parity in right of payment with or subordinate in right of payment to the Contract Adjustment Payments.

"**Separate Debentures**" means Debentures that are not components of Corporate Units.

"**Settlement Rate**" has the meaning specified in *Section 5.1*.

"**Similar Law**" means federal, state and local laws that are substantively similar or are of similar effect to ERISA or the Code.

"**Special Event**" has the meaning specified in the Officer's Certificate.

"**Special Event Redemption**" has the meaning specified in the Officer's Certificate.

"**Special Event Redemption Date**" has the meaning specified in the Officer's Certificate.

"**Special Event Treasury Portfolio**" has the meaning specified in the Officer's Certificate.

"**Special Event Treasury Portfolio Purchase Price**" has the meaning specified in the Officer's Certificate.

"**Spin-Off**" means payment of a dividend or other distribution on the Common Stock of shares of capital stock of any class or series, or similar equity interests, of or relating to a subsidiary or other business unit of the Company.

"**Stated Amount**" means $50 per Unit.

"**Stock Price**" has the meaning specified in *Section 5.6(b)(ii)*.

"**Successful Early Remarketing**" has the meaning specified in the Officer's Certificate.

"**Successful Remarketing**" has the meaning specified in the Officer's Certificate.

"**Successful Remarketing Date**" has the meaning specified in the Officer's Certificate.

"**Termination Date**" means the date, if any, on which a Termination Event occurs.

"**Termination Event**" means the occurrence of any of the following events:

- (i) at any time on or prior to the Purchase Contract Settlement Date, a judgment, decree or court order shall have been entered granting relief under the Bankruptcy Code or any other similar applicable Federal or State law, adjudicating the Company to be insolvent, or approving as properly filed a petition seeking reorganization or liquidation of the Company, and, unless such judgment, decree or order shall have been entered within 60 days prior to the Purchase Contract Settlement Date, such decree or order shall have continued undischarged and unstayed for a period of 60 days; or

(ii) at any time on or prior to the Purchase Contract Settlement Date, a judgment, decree or court order for the appointment of a receiver or liquidator or trustee or assignee in bankruptcy or insolvency of the Company or of its property, or for the winding up or liquidation of its affairs, shall have been entered, and, unless such judgment, decree or order shall have been entered within 60 days prior to the Purchase Contract Settlement Date, such judgment, decree or order shall have continued undischarged and unstayed for a period of 60 days; or

(iii) at any time on or prior to the Purchase Contract Settlement Date, the Company shall file a petition for relief under the Bankruptcy Code, or shall consent to the filing of a bankruptcy proceeding against it, or shall file a petition or answer or consent seeking reorganization or liquidation under the Bankruptcy Code or any other similar applicable Federal or State law, or shall consent to the filing of any such petition, or shall consent to the appointment of a receiver or liquidator or trustee or assignee in bankruptcy or insolvency of it or of its property, or shall make an assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts generally as they become due.

"**Threshold Appreciation Price**" has the meaning specified in *Section 5.1*.

"**TIA**" means, as of any time, the Trust Indenture Act of 1939, as amended, or any successor statute, as in effect at such time.

"**Trading Day**" has the meaning specified in *Section 5.1*.

"**Transfer**" has the meaning specified in Article I of the Pledge Agreement.

"**Treasury Portfolio**" means, as applicable, the Remarketing Treasury Portfolio or the Special Event Treasury Portfolio.

"**Treasury Portfolio Purchase Price**" means, as applicable, the Remarketing Treasury Portfolio Purchase Price or the Special Event Treasury Portfolio Purchase Price.

"**Treasury Security**" means a zero-coupon U.S. Treasury security having a principal amount at maturity equal to $1,000 and maturing on May 31, 2027 (CUSIP No. 912821EN1).

"**Treasury Unit**" means, following the substitution of Treasury Securities for Pledged Applicable Ownership Interests in Debentures or Pledged Applicable Ownership Interests in the Treasury Portfolio, as the case may be, as collateral to secure a Holder's obligations under the Purchase Contract, the collective rights and obligations of a Holder of a Treasury Unit Certificate in respect of such Treasury Securities, subject to the Pledge thereof, and the related Purchase Contract.

"**Treasury Unit Certificate**" means a certificate evidencing the rights and obligations of a Holder in respect of the number of Treasury Units specified on such certificate.

"**Unit**" means a Corporate Unit or a Treasury Unit, as the case may be.

"**Value**" means, with respect to any item of Collateral on any date, as to

- (i) Cash, the amount thereof;

(ii) Treasury Securities, the aggregate principal amount thereof at maturity;

(iii) Applicable Ownership Interests in Debentures, the appropriate aggregate principal amount of the underlying Debentures; and

(iv) Applicable Ownership Interests in the Treasury Portfolio (as specified in clause (i) of the definition of such term), the appropriate aggregate percentage of the aggregate principal amount at maturity of the Treasury Portfolio.

"**Vice President**" means any vice president, whether or not designated by a number or a word or words added before or after the title "vice president."

SECTION 1.2. Compliance Certificates and Opinions.

Except as otherwise expressly provided by this Agreement, upon any application or request by the Company to the Purchase Contract Agent to take any action under any provision of this Agreement, the Company shall furnish to the Purchase Contract Agent a Company Certificate stating that all conditions precedent, if any, provided for in this Agreement relating to the proposed action have been complied with and an Opinion of Counsel stating that, in the opinion of

such counsel, all such conditions precedent, if any, have been complied with, except that in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Agreement relating to such particular application or request, no additional certificate or opinion need be furnished.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Agreement shall include:

(1) a statement that each individual signing such certificate or opinion has read such condition or covenant and the definitions herein relating thereto;

(2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(3) a statement that, in the opinion of each such individual, he or she has made such examination or investigation as is necessary to enable such individual to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(4) a statement as to whether, in the opinion of each such individual, such condition or covenant has been complied with.

SECTION 1.3. Form of Documents Delivered to Purchase Contract Agent.

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an officer of the Company may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his or her certificate or opinion is based are erroneous. Any such certificate or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Company stating that the information with respect to such factual matters is in the possession of the Company, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Agreement, they may, but need not, be consolidated and form one instrument.

SECTION 1.4. Acts of Holders; Record Dates.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Agreement to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Purchase Contract Agent and, where it is hereby expressly required, to the Company. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Agreement and (subject to *Section 7.1*) conclusive in favor of the Purchase Contract Agent and the Company, if made in the manner provided in this *Section 1.4(a)*.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner which the Purchase Contract Agent deems sufficient.

(c) The ownership of Units shall be proved by the Security Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other Act of the Holder of any Certificate shall bind every future Holder of the same Certificate and the Holder of every Certificate issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Purchase Contract Agent or the Company in reliance thereon, whether or not notation of such action is made upon such Certificate.

(e) The Company may set any day as a record date for the purpose of determining the Holders of Outstanding Units entitled to give, make or take any request, demand, authorization, direction, notice, consent, waiver or other action provided or permitted by this Agreement to be given, made or taken by Holders of Units. If any record date is set pursuant to this paragraph, the Holders of the Outstanding Corporate Units and the Outstanding Treasury Units, as the case may be, on such record date, and no other Holders, shall be entitled to take the relevant action with respect to the Corporate Units or the Treasury Units, as the case may be, whether or not such Holders remain Holders after such record date; *provided*, that no such action shall be effective hereunder unless taken on or prior to the applicable Expiration Date by Holders of the requisite number of Outstanding Units on such record date. Nothing in this paragraph shall be construed to prevent the Company from setting a new record date for any action for which a record date has previously been set pursuant to this paragraph (whereupon the record date previously set shall automatically and with no action by any Person be cancelled and of no effect), and nothing in this paragraph shall be construed to render ineffective any action taken by Holders of the requisite number of Outstanding Units on the date such action is taken. Promptly after any record date is set pursuant to this paragraph, the Company, at its own expense, shall cause notice of such record date, the proposed action by Holders and the applicable Expiration Date to be given to the Purchase Contract Agent in writing and to each Holder of Units in the manner set forth in *Section 1.6*.

With respect to any record date set pursuant to this *Section 1.4*, the Company may designate any date as the "**Expiration Date**" and from time to time may change the Expiration Date to any earlier or later day; *provided*, that no such change shall be effective unless notice of the proposed new Expiration Date is given to the Purchase Contract Agent in writing, and to each Holder of Units in the manner set forth in *Section 1.6*, on or prior to the existing Expiration Date. If an Expiration Date is not designated with respect to any record date set pursuant to this *Section 1.4*, the Company shall be deemed to have initially designated the 180th day after such record date as the Expiration Date with respect thereto, subject to its right to change the Expiration Date as provided in this paragraph. Notwithstanding the foregoing, no Expiration Date shall be later than the 180th day after the applicable record date.

SECTION 1.5. Notices.

Any request, demand, authorization, direction, notice, consent, waiver or Act of the Holders or other document provided or permitted by this Agreement to be made upon, given or furnished to, or filed with,

(1) the Purchase Contract Agent by any Holder or by the Company shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if made, given, furnished or filed in writing (including, without limitation, by electronic transmission) and personally delivered or mailed, first-class postage prepaid, addressed to the Purchase Contract Agent at The Bank of New York Mellon, 240 Greenwich Street, Floor 7E, New York, New York 10286, Attention: Corporate Trust Administration with a copy to The Bank of New York Mellon Trust Company, N.A., 10161 Centurion Parkway N., 2nd Floor, Jacksonville, Florida 32256, Attention: Corporate Trust Administration, or at any other address furnished in writing by the Purchase Contract Agent to the Holders and the Company;

(2) the Company by the Purchase Contract Agent or by any Holder shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if made, given, furnished or filed in writing (including, without limitation, by telecopy) and personally delivered or mailed, first-class postage prepaid, addressed to the Company at NextEra Energy, Inc., 700 Universe Boulevard, Juno Beach, Florida 33408, Attention: Treasurer, or at any other address furnished in writing to the Purchase Contract Agent by the Company;

(3) the Collateral Agent by the Purchase Contract Agent, the Company or any Holder shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if made, given, furnished or filed in writing (including, without limitation, by telecopy) and personally delivered or mailed, first-class postage prepaid, addressed to the Collateral Agent at Deutsche Bank Trust Company Americas, Trust and Agency Services, 1 Columbus Circle, 17th Floor, MS: NYC01-1710, New York, New York 10019, Attention: Corporates Team/NextEra Equity Units – AA6675.1, or at any other address furnished in writing by the Collateral Agent to the Purchase Contract Agent, the Company and the Holders; or

(4) the Indenture Trustee by the Company shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if made, given, furnished or filed in writing (including, without limitation, by electronic transmission) and personally delivered or mailed, first-class postage prepaid, addressed to the Indenture Trustee at The Bank of New York Mellon, 240 Greenwich Street, Floor 7E, New York, New York 10286, Attention: Corporate Trust Administration with a copy to The Bank of New York Mellon Trust Company, N.A., 4655 Salisbury Road, Suite 300, Jacksonville, Florida 32256, Attention: Corporate Trust Administration, or at any other address furnished in writing by the Indenture Trustee to the Company

As between the parties hereto, the Purchase Contract Agent shall have the right to accept and act upon instructions given pursuant to this Agreement ("**Instructions**") and delivered using Electronic Means, *provided, however*, that the Company shall provide to the Purchase Contract Agent an incumbency certificate listing the Authorized Officers. In the absence of gross negligence or willful misconduct, if the Company elects to give the Purchase Contract Agent Instructions using Electronic Means and the Purchase Contract Agent in its discretion elects to act upon such Instructions, the Purchase Contract Agent's understanding of such Instructions shall be deemed controlling. The Company understands and agrees that the Purchase Contract Agent cannot determine the identity of the actual sender of such Instructions and that the Purchase Contract Agent shall conclusively presume that, in the absence of gross negligence or willful misconduct, directions that purport to have been sent by or on behalf of an Authorized Officer listed on the incumbency certificate provided to the Purchase Contract Agent have been sent by such Authorized Officer. The Company shall be responsible for ensuring that only Authorized Officers transmit or direct the transmission of such Instructions to the Purchase Contract Agent and that the Company and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Company The Purchase Contract Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Purchase Contract Agent's reliance upon and compliance with such Instructions notwithstanding such Instructions conflict or are inconsistent with a subsequent written Instruction received by the Purchase Contract Agent after it has acted in compliance with the prior Instructions delivered using Electronic Means. The Company, by providing electronic Instructions, agrees: (i) (in the absence of the Purchase Contract Agent's gross negligence or willful misconduct) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Purchase Contract Agent, including without limitation the risk of the Purchase Contract Agent acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Purchase Contract Agent and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Company; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Purchase Contract Agent immediately upon learning of any compromise or unauthorized use of the security procedures.

"Electronic Means" shall mean the following communications methods: e-mail, secure electronic transmission containing applicable authorization codes, passwords and/or authentication

keys issued by the Purchase Contract Agent, or another method or system specified by the Purchase Contract Agent as available for use in connection with its services hereunder.

SECTION 1.6. Notice to Holders; Waiver.

Where this Agreement provides for notice to Holders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to each Holder affected by such event, at its address as it appears in the Security Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. In any case where notice to Holders is given by mail, neither the failure to mail such notice nor any defect in any notice so mailed to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. Where this Agreement provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Purchase Contract Agent, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

In case by reason of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice by mail, then such notification as shall be made with the approval of the Purchase Contract Agent shall constitute a sufficient notification for every purpose hereunder.

SECTION 1.7. Effect of Headings and Table of Contents.

The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

SECTION 1.8. Successors and Assigns.

All covenants and agreements in this Agreement by the Company shall bind its successors and assigns, whether so expressed or not.

SECTION 1.9. Separability Clause.

In case any provision in this Agreement or in the Units shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereof and thereof shall not in any way be affected or impaired thereby.

SECTION 1.10. Benefits of Agreement.

Nothing in this Agreement or in the Units, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder and, to the extent provided hereby, the Holders, any benefits or any legal or equitable right, remedy or claim under this Agreement. The Holders from time to time shall be beneficiaries of this Agreement and shall be bound by all of the terms and conditions hereof and of the Units evidenced by their Certificates by their acceptance of delivery of such Certificates.

SECTION 1.11. Governing Law.

THIS AGREEMENT AND THE UNITS SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES THEREUNDER, EXCEPT TO THE EXTENT THAT THE LAWS OF ANY OTHER JURISDICTION SHALL BE MANDATORILY APPLICABLE.

SECTION 1.12. Legal Holidays.

In any case where any Payment Date shall not be a Business Day, then (notwithstanding any other provision of this Agreement or the Corporate Unit Certificates or the Treasury Unit Certificates) payment of the Contract Adjustment Payments, if any, or other distributions, if any, shall not be made on such date, but such payments shall be made on the next succeeding Business Day with the same force and effect as if made on such Payment Date, and no interest shall accrue or be payable by the Company or any Holder for the period from and after any such Payment Date, except that, if such next succeeding Business Day is in the next succeeding calendar year, such payment shall be made on the immediately preceding Business Day with the same force and effect as if made on such Payment Date.

In any case where the Purchase Contract Settlement Date or any Early Settlement Date or Fundamental Change Early Settlement Date shall not be a Business Day, then (notwithstanding any other provision of this Agreement, the Corporate Unit Certificates or the Treasury Unit Certificates) the Purchase Contracts shall not be performed or an Early Settlement or a Fundamental Change Early Settlement shall not be effected on such date, but the Purchase Contracts shall be performed or Early Settlement or Fundamental Change Early Settlement shall be effected, as applicable, on the immediately following Business Day with the same force and effect as if performed on the Purchase Contract Settlement Date, Early Settlement Date or Fundamental Change Early Settlement Date, as applicable.

SECTION 1.13. 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.

SECTION 1.14. Inspection of Agreement

A copy of this Agreement shall be available at all reasonable times during normal business hours at the Corporate Trust Office for inspection by any Holder.

SECTION 1.15. Force Majeure.

In no event shall the Purchase Contract Agent be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer

(software and hardware) services; it being understood that the Purchase Contract Agent shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances. The Purchase Contract Agent shall use reasonable efforts which are consistent with accepted practices in the banking industry to maintain its computer (hardware and software) services in good working order.

SECTION 1.16. Waiver of Jury Trial.

EACH OF THE COMPANY, THE HOLDERS FROM TIME TO TIME OF THE UNITS ACTING THROUGH THE PURCHASE CONTRACT AGENT AS THEIR ATTORNEY-IN-FACT, AND THE PURCHASE CONTRACT AGENT HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE UNITS OR THE TRANSACTIONS CONTEMPLATED HEREBY.

SECTION 1.17. Sanctions.

The Company covenants and represents that neither it, nor to the knowledge of the Company, any of its affiliates, subsidiaries, directors or officers: (A) are the target or subject of any sanctions enforced by the US Government, (including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury or the US Department of State), the United Nations Security Council, the European Union, His Majesty's Treasury, or other relevant sanctions authority to which the Company is subject (collectively "Sanctions"), and (B) will directly or indirectly use any payments made pursuant to this Agreement, (i) to fund or facilitate any activities of or business with any person who, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any activities of or business with any country or territory that is the target or subject of Sanctions, or (iii) in any other manner that will result in a violation of Sanctions by any person. Failure by the Company to comply with the provisions of this Section 1.17 will not be a Default under this Agreement.

ARTICLE II

Certificate Forms

SECTION 2.1. Forms of Certificates Generally.

The Certificates (including the form of Purchase Contract forming part of each Unit evidenced thereby) shall be in substantially the form set forth in *Exhibit A* hereto (in the case of Corporate Unit Certificates) or *Exhibit B* hereto (in the case of Treasury Unit Certificates), with such letters, numbers or other marks of identification or designation and such notations, legends or endorsements placed thereon as may be required to comply with applicable law, the rules of any securities exchange on which the Units may be listed or any depositary therefor, or as may, consistently herewith, be determined by the officers of the Company executing such Certificates, as evidenced by their execution of the Certificates.

The definitive Certificates shall be printed or may be produced in any other manner, all as determined by the officers of the Company executing the Units evidenced by such Certificates, consistent with the provisions of this Agreement, as evidenced by their execution thereof.

Every Global Certificate authenticated, executed on behalf of the Holders and delivered hereunder shall bear a legend substantially in the form set forth in *Exhibit A* and *Exhibit B* for a Global Certificate.

SECTION 2.2. Form of Purchase Contract Agent's Certificate of Authentication.

The form of the Purchase Contract Agent's certificate of authentication of the Units shall be in substantially the form set forth on the form of the applicable Certificates.

ARTICLE III

The Units

SECTION 3.1. Title and Terms; Denominations.

The aggregate number of Units evidenced by Certificates authenticated, executed on behalf of the Holders and delivered hereunder is limited to 40,000,000 Units except for Certificates authenticated, executed and delivered upon registration of transfer of, in exchange for, or in lieu of, other Certificates pursuant to *Section 3.4*, *Section 3.5*, *Section 3.10*, *Section 3.12*, *Section 3.13*, *Section 5.9* or *Section 8.5*.

The Certificates shall be issuable only in registered form and only in denominations of a single Corporate Unit or Treasury Unit and any integral multiple thereof.

SECTION 3.2. Rights and Obligations Evidenced by the Certificates.

Each Corporate Unit Certificate shall evidence the number of Corporate Units specified therein, with each such Corporate Unit representing (1) the ownership by the Holder thereof of an Applicable Ownership Interest in Debentures or an Applicable Ownership Interest in the Treasury Portfolio, as the case may be, subject to the Pledge of such Applicable Ownership Interest in Debentures or Applicable Ownership Interest in the Treasury Portfolio (as specified in clause (i) of the definition of such term), as the case may be, by such Holder pursuant to the Pledge Agreement, and (2) the rights and obligations of the Holder thereof and the Company under one Purchase Contract. The Purchase Contract Agent as attorney-in-fact for, and on behalf of, the Holder of each Corporate Unit shall pledge, pursuant to the Pledge Agreement, each Applicable Ownership Interest in Debentures or Applicable Ownership Interest in the Treasury Portfolio (as specified in clause (i) of the definition of such term), as the case may be, forming a part of such Corporate Unit, to the Collateral Agent and grant to the Collateral Agent a security interest in the right, title, and interest of such Holder in such Applicable Ownership Interest in Debentures or such Applicable Ownership Interest in the Treasury Portfolio (as specified in clause (i) of the definition of such term), as the case may be, for the benefit of the Company, to secure the obligation of the Holder under one Purchase Contract to purchase the Common Stock.

Upon the formation of a Treasury Unit pursuant to *Section 3.13*, each Treasury Unit Certificate shall evidence the number of Treasury Units specified therein, with each such Treasury Unit representing (1) the ownership by the Holder thereof of a 5% undivided beneficial interest in a Treasury Security, subject to the Pledge of such interest by such Holder pursuant to the Pledge Agreement, and (2) the rights and obligations of the Holder thereof and the Company under one Purchase Contract. The Purchase Contract Agent as attorney-in-fact for, and on behalf of, the Holder of each Treasury Unit shall pledge, pursuant to the Pledge Agreement, each undivided beneficial interest in a Treasury Security forming a part of such Treasury Unit, to the Collateral Agent and grant to the Collateral Agent a security interest in the right, title, and interest of such Holder in such undivided beneficial interest in a Treasury Security for the benefit of the Company, to secure the obligation of the Holder under one Purchase Contract to purchase the Common Stock.

Prior to the purchase of shares of Common Stock under each Purchase Contract, such Purchase Contract shall not entitle the Holder of a Unit to any of the rights of a holder of shares of Common Stock, including, without limitation, the right to vote or receive any dividends or other payments or to consent or to receive notice as a shareholder in respect of the meetings of shareholders or for the election of directors of the Company or for any other matter, or any other rights whatsoever as a shareholder of the Company.

SECTION 3.3. Execution, Authentication, Delivery and Dating.

Subject to the provisions of *Section 3.13* and *Section 3.14* hereof, upon the execution and delivery of this Agreement, and at any time and from time to time thereafter, the Company may deliver Certificates executed by the Company to the Purchase Contract Agent for authentication, execution on behalf of the Holders and delivery, together with an Issuer Order for authentication of such Certificates, and the Purchase Contract Agent in accordance with such Issuer Order shall authenticate, execute on behalf of the Holders and deliver such Certificates.

The Certificates shall be executed on behalf of the Company by the Chairman of the Board, the Chief Executive Officer, the Chief Financial Officer, the President, one of the Vice Presidents, the Treasurer, one of the Assistant Treasurers, the Secretary or one of the Assistant Secretaries. The signature of any of these officers on the Certificates may be manual or facsimile.

Certificates bearing the manual or facsimile signatures of individuals who were at any time the proper officers of the Company shall bind the Company, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Certificates or did not hold such offices at the date of such Certificates.

No Purchase Contract evidenced by a Certificate shall be valid until such Certificate has been executed on behalf of the Holder by the manual signature of an authorized signatory of the Purchase Contract Agent, as such Holder's attorney-in-fact. Such signature by an authorized signatory of the Purchase Contract Agent shall be conclusive evidence that the Holder of such Certificate has entered into the Purchase Contracts evidenced by such Certificate.

Each Certificate shall be dated the date of its authentication.

No Certificate shall be entitled to any benefit under this Agreement or be valid or obligatory for any purpose unless there appears on such Certificate a certificate of authentication substantially in the form provided for herein executed by an authorized signatory of the Purchase Contract Agent by manual signature, and such certificate of authentication upon any Certificate shall be conclusive evidence, and the only evidence, that such Certificate has been duly authenticated and delivered hereunder.

SECTION 3.4. Temporary Certificates.

Pending the preparation of definitive Certificates, the Company shall execute and deliver to the Purchase Contract Agent, and the Purchase Contract Agent shall authenticate, execute on behalf of the Holders, and deliver, in lieu of such definitive Certificates, temporary Certificates which are in substantially the forms set forth in *Exhibit A* and *Exhibit B* hereto, with such letters, numbers or other marks of identification or designation and such notations, legends or endorsements placed thereon as may be required to comply with applicable law, the rules of any securities exchange on which the Corporate Units or Treasury Units, as the case may be, are listed or any depositary therefor, or as may, consistently herewith, be determined by the officers of the Company executing such Certificates, as evidenced by their execution of the Certificates.

If temporary Certificates are issued, the Company will cause definitive Certificates to be prepared without unreasonable delay. After the preparation of definitive Certificates, the temporary Certificates shall be exchangeable for definitive Certificates upon surrender of the temporary Certificates at the Corporate Trust Office, at the expense of the Company and without charge to the Holder. Upon surrender for cancellation of any one or more temporary Certificates, the Company shall execute and deliver to the Purchase Contract Agent, and the Purchase Contract Agent shall authenticate, execute on behalf of the Holder, and deliver in exchange therefor, one or more definitive Certificates of like tenor and denominations and evidencing a like number of Corporate Units or Treasury Units, as the case may be, as the temporary Certificate or Certificates so surrendered. Until so exchanged, the temporary Certificates shall in all respects evidence the same benefits and the same obligations with respect to the Corporate Units or Treasury Units, as the case may be, evidenced thereby as definitive Certificates.

SECTION 3.5. Registration; Registration of Transfer and Exchange.

The Purchase Contract Agent shall keep at the Corporate Trust Office a register (the "**Security Register**") in which, subject to such reasonable regulations as it may prescribe, the Purchase Contract Agent shall provide for the registration of Certificates and of transfers of Certificates (the Purchase Contract Agent, in such capacity, the "**Security Registrar**"). The Security Registrar shall record separately the registration and transfer of the Certificates evidencing Corporate Units and Treasury Units.

Upon surrender for registration of transfer of any Certificate at the Corporate Trust Office, the Company shall execute and deliver to the Purchase Contract Agent, and the Purchase Contract Agent shall authenticate, execute on behalf of the designated transferee or transferees, and deliver, in the name of the designated transferee or transferees, one or more new Certificates of any authorized denominations, of like tenor, and evidencing a like number of Corporate Units or Treasury Units, as the case may be.

At the option of the Holder, Certificates may be exchanged for other Certificates, of any authorized denominations and evidencing a like number of Corporate Units or Treasury Units, as the case may be, upon surrender of the Certificates to be exchanged at the Corporate Trust Office. Whenever any Certificates are so surrendered for exchange, the Company shall execute and deliver to the Purchase Contract Agent, and the Purchase Contract Agent shall authenticate, execute on behalf of the Holder, and deliver the Certificates which the Holder making the exchange is entitled to receive.

All Certificates issued upon any registration of transfer or exchange of a Certificate shall evidence the ownership of the same number of Corporate Units or Treasury Units, as the case may be, and be entitled to the same benefits and subject to the same obligations under this Agreement as the Corporate Units or Treasury Units, as the case may be, evidenced by the Certificate surrendered upon such registration of transfer or exchange

Every Certificate presented or surrendered for registration of transfer or exchange shall (if so required by the Company or the Purchase Contract Agent) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Company and the Purchase Contract Agent, duly executed by the Holder thereof or its attorney duly authorized in writing.

No service charge shall be made for any registration of transfer or exchange of a Certificate, but the Company and the Purchase Contract Agent may require payment from the Holder of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Certificates, other than any exchanges pursuant to *Section 3.6* and *Section 8.5* not involving any transfer.

Notwithstanding the foregoing, the Company will not be obligated to execute and deliver to the Purchase Contract Agent, and the Purchase Contract Agent will not be obligated to authenticate, execute on behalf of the Holder and deliver any Certificate in exchange for any other Certificate presented or surrendered for registration of transfer or for exchange on or after the Business Day immediately preceding the earliest to occur of any Early Settlement Date with respect to such Certificate, any Fundamental Change Early Settlement Date with respect to such Certificate, the Purchase Contract Settlement Date or the Termination Date. In lieu of delivery of a new Certificate, upon satisfaction of the applicable conditions specified above in this *Section 3.5* and receipt of appropriate registration or transfer instructions from such Holder, the Purchase Contract Agent shall

(i) if the Purchase Contract Settlement Date or any Early Settlement Date or Fundamental Change Early Settlement Date with respect to such other Certificate (or portion thereof) has occurred, deliver the shares of Common Stock issuable in respect of the Purchase Contracts forming a part of the Units evidenced by such other Certificate (or portion thereof), or

(ii) if a Termination Event, Early Settlement or Fundamental Change Early Settlement shall have occurred prior to the Purchase Contract Settlement Date, or a Cash Settlement shall have occurred, transfer the Applicable Ownership Interests in Debentures, the Treasury Securities, or the Applicable Ownership Interests in the Treasury Portfolio, as the case may be, underlying such other Certificate,

in each case subject to the applicable conditions and in accordance with the applicable provisions of *Section 3.15* (with respect to a Termination Event) and *Article V* hereof.

SECTION 3.6. Book-Entry Interests.

The Certificates, on original issuance, will be issued in the form of one or more fully registered Global Certificates, to be delivered to the Depositary or a nominee or custodian thereof by, or on behalf of, the Company. Such Global Certificates shall initially be registered on the Security Register in the name of Cede & Co., the nominee of the Depositary, and no Beneficial Owner will receive a definitive Certificate representing such Beneficial Owner's interest in such Global Certificate, except as provided in *Section 3.9*. The Purchase Contract Agent shall enter into an agreement with the Depositary if so requested by the Company. Following the issuance of such Global Certificates and unless and until definitive, fully registered Certificates have been issued to Beneficial Owners pursuant to *Section 3.9*:

(i) the provisions of this *Section 3.6* shall be in full force and effect;

(ii) the Company shall be entitled to deal with the Clearing Agency for all purposes of this Agreement (including the payment of Contract Adjustment Payments, if any, and receiving approvals, votes or consents hereunder) as the Holder of the Units and the sole holder of the Global Certificate(s) and shall have no obligation to the Beneficial Owners;

(iii) to the extent that the provisions of this *Section 3.6* conflict with any other provisions of this Agreement, the provisions of this *Section 3.6* shall control; and

(iv) the rights of the Beneficial Owners shall be exercised only through the Clearing Agency and shall be limited to those established by law and agreements between such Beneficial Owners and the Clearing Agency and/or the Clearing Agency Participants. The Clearing Agency will make book-entry transfers among Clearing Agency Participants and receive and transmit payments of Contract Adjustment Payments to such Clearing Agency Participants.

Transfers of Units evidenced by Global Certificates shall be made through the facilities of the Depositary, and any cancellation of, or increase or decrease in the number of, such Units (including the creation of Treasury Units and the recreation of Corporate Units pursuant to *Section 3.13* and *Section 3.14* respectively) shall be accomplished by making appropriate annotations on the Schedule of Increases or Decreases set forth in such Global Certificate.

SECTION 3.7. Notices to Holders.

Whenever a notice or other communication to the Holders is required to be given under this Agreement, the Company or the Company's agent shall give such notices and communications to the Holders and, with respect to any Certificates registered in the name of a Clearing Agency or the nominee of a Clearing Agency, the Company or the Company's agent shall, except as set forth herein, have no obligations to the Beneficial Owners.

SECTION 3.8. Appointment of Successor Clearing Agency.

If any Clearing Agency elects to discontinue its services as securities depositary with respect to the Units, the Company may, in its sole discretion, appoint a successor Clearing Agency with respect to the Units.

SECTION 3.9. Definitive Certificates.

If (i) a Clearing Agency notifies the Company that it is unwilling or unable to continue its services as securities depositary with respect to the Units and a successor Clearing Agency is not appointed within 90 days pursuant to *Section 3.8* after such notice has been given and is continuing, or (ii) the Company elects to terminate the book-entry system through the Clearing Agency with respect to the Units, then upon surrender of the Global Certificates representing the Book-Entry Interests with respect to the Units by the Clearing Agency, accompanied by registration instructions, the Company shall cause definitive Certificates to be delivered to Beneficial Owners in accordance with the instructions of the Clearing Agency. The Company shall not be liable for any delay in delivery of such instructions and may conclusively rely on and shall be protected in relying on, such instructions.

SECTION 3.10. Mutilated, Destroyed, Lost and Stolen Certificates.

If any mutilated Certificate is surrendered to the Purchase Contract Agent, the Company shall execute and deliver to the Purchase Contract Agent, and the Purchase Contract Agent shall authenticate, execute on behalf of the Holder, and deliver in exchange therefor, a new Certificate at the cost of the Holder, evidencing the same number of Corporate Units or Treasury Units, as the case may be, and bearing a Certificate number not contemporaneously outstanding.

If there shall be delivered to the Company and the Purchase Contract Agent (i) evidence to their satisfaction of the destruction, loss or theft of any Certificate, and (ii) such security or indemnity at the cost of the Holder as may be required by the Company and the Purchase Contract Agent to hold each of them and any agent of either of them harmless, then, in the absence of notice to the Company or the Purchase Contract Agent that such Certificate has been acquired by a protected purchaser, the Company shall execute and deliver to the Purchase Contract Agent, and the Purchase Contract Agent shall authenticate, execute on behalf of the Holder, and deliver to the Holder, in lieu of any such destroyed, lost or stolen Certificate, a new Certificate, at the cost of the Holder, evidencing the same number of Corporate Units or Treasury Units, as the case may be, and bearing a Certificate number not contemporaneously outstanding.

Notwithstanding the foregoing, the Company will not be obligated to execute and deliver to the Purchase Contract Agent, and the Purchase Contract Agent will not be obligated to authenticate, execute on behalf of the Holder and deliver to the Holder, with respect to such lost, stolen, destroyed or mutilated Certificate a new Certificate on or after the Business Day immediately preceding the earliest of any Early Settlement Date, any Fundamental Change Early Settlement Date, the Purchase Contract Settlement Date or the Termination Date. In addition, in lieu of delivery of a new Certificate, upon satisfaction of the applicable conditions specified above in this *Section 3.10* and receipt of appropriate registration or transfer instructions from such Holder, the Purchase Contract Agent shall

(i) if the Purchase Contract Settlement Date or an Early Settlement Date or a Fundamental Change Early Settlement Date with respect to such lost, stolen, destroyed or mutilated Certificate has occurred, deliver the shares of Common Stock issuable in respect of the Purchase Contracts forming a part of the Units evidenced by such Certificate, or

(ii) if a Fundamental Change Early Settlement or an Early Settlement with respect to such lost, stolen, destroyed or mutilated Certificate or a Termination Event shall have occurred prior to the Purchase Contract Settlement Date or a Cash Settlement shall have occurred, transfer the Applicable Ownership Interest in Debentures, the Applicable Ownership Interest in the Treasury Portfolio or the Treasury Securities, as the case may be, forming a part of the Units represented by such Certificate to such Holder,

in each case subject to the applicable conditions and in accordance with the applicable provisions of *Section 3.15* (with respect to a Termination Event) and *Article V* hereof.

Upon the issuance of any new Certificate under this *Section 3.10*, the Company and the Purchase Contract Agent may require the payment by the Holder of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other fees and expenses (including, without limitation, the fees and expenses of the Purchase Contract Agent) connected therewith.

Every new Certificate issued pursuant to this *Section 3.10* in lieu of any destroyed, mutilated, lost or stolen Certificate shall constitute an original additional contractual obligation of the Company and of the Holder in respect of the Units evidenced thereby, whether or not the destroyed, mutilated, lost or stolen Certificate (and the Units evidenced thereby) shall be at any time enforceable by anyone, and shall be entitled to all the benefits and be subject to all the obligations of this Agreement equally and proportionately with any and all other Certificates delivered hereunder.

The provisions of this *Section 3.10* are exclusive and shall preclude, to the extent lawful, all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Certificates.

SECTION 3.11. Persons Deemed Owners.

Prior to due presentment of a Certificate for registration of transfer, the Company, NEE Capital and the Purchase Contract Agent, and any agent of the Company, NEE Capital or the Purchase Contract Agent, may treat the Person in whose name such Certificate is registered on the Security Register as the owner of the Units evidenced thereby for purposes of (subject to any applicable record date) any payment or distribution with respect to the Applicable Ownership Interests in Debentures, or with respect to the Applicable Ownership Interests in the Treasury Portfolio (as specified in clause (ii) of the definition thereof), as applicable, payment of Contract Adjustment Payments and performance of the Purchase Contracts and for all other purposes whatsoever in connection with such Units, whether or not payment, distribution or performance shall be overdue and notwithstanding any notice to the contrary, and neither the Company, NEE Capital nor the Purchase Contract Agent, nor any agent of the Company, NEE Capital or the Purchase Contract Agent, shall be affected by notice to the contrary.

Notwithstanding the foregoing, with respect to any Global Certificate, nothing herein shall prevent the Company, NEE Capital, the Purchase Contract Agent or any agent of the Company, NEE Capital or the Purchase Contract Agent, from treating the Clearing Agency as the sole Holder of such Global Certificate or from giving effect to any written certification, proxy or other authorization furnished by any Clearing Agency (or its nominee), as a Holder, with respect to such Global Certificate or impair, as between such Clearing Agency and owners of beneficial interests in such Global Certificate, the operation of customary practices governing the exercise of rights of such Clearing Agency (or its nominee) as Holder of such Global Certificate. None of the Company, NEE Capital, the Purchase Contract Agent or any agent of the Company, NEE Capital or the Purchase Contract Agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests of a Global Certificate or maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

SECTION 3.12. Cancellation.

All Certificates surrendered for delivery of shares of Common Stock on or after the Purchase Contract Settlement Date or in connection with an Early Settlement or a Fundamental Change Early Settlement or for delivery of the Debentures underlying the Applicable Ownership Interest in Debentures, or for delivery of the Applicable Ownership Interests in the Treasury Portfolio or Treasury Securities, as the case may be, after the occurrence of a Termination Event or pursuant to a Cash Settlement, an Early Settlement or a Fundamental Change Early Settlement, a Collateral Substitution, or upon the registration of a transfer or exchange of a Unit, shall, if surrendered to any Person other than the Purchase Contract Agent, be delivered to the Purchase Contract Agent along with appropriate written instructions regarding the cancellation thereof and, if not already cancelled, shall be promptly cancelled by it. The Company may at any time deliver to the Purchase Contract Agent for cancellation any Certificates previously authenticated, executed and delivered hereunder which the Company may have acquired in any manner whatsoever, and all Certificates so delivered shall, upon an Issuer Order, be promptly cancelled by the Purchase Contract Agent. No Certificates shall be authenticated, executed on behalf of the Holder and delivered in lieu of or in exchange for any Certificates cancelled as provided in this *Section 3.12*, except as expressly permitted by this Agreement. All cancelled Certificates held by the Purchase Contract Agent shall upon written request be returned to the Company.

If the Company or any Affiliate of the Company shall acquire any Certificate, such acquisition shall not operate as a cancellation of such Certificate unless and until such Certificate is delivered to the Purchase Contract Agent cancelled or for cancellation.

SECTION 3.13. Creation or Recreation of Treasury Units by Substitution of Treasury Securities.

A Holder of a Corporate Unit may, at any time on or prior to 5:00 p.m., New York City time, on the seventh Business Day immediately preceding the Purchase Contract Settlement Date, create or recreate a Treasury Unit and separate the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as applicable, from the related Purchase Contract in respect of such Corporate Unit by substituting Treasury Securities for the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury

Portfolio that form a part of such Corporate Unit in accordance with this *Section 3.13*; *provided*, *however*, that if the Treasury Portfolio has replaced the Debentures underlying the Applicable Ownership Interest in Debentures as components of Corporate Units as a result of a Successful Remarketing or a Mandatory Redemption or a Special Event Redemption, such Collateral Substitutions may be made at any time on or prior to the second Business Day immediately preceding the Purchase Contract Settlement Date. Unless a Successful Remarketing or a Mandatory Redemption or a Special Event Redemption has previously occurred, Holders of Corporate Units shall not be permitted to effect Collateral Substitutions in accordance with the provisions of this *Section 3.13* during the period commencing on and including the Business Day prior to the first Remarketing Date in a Remarketing Period and ending on and including the Reset Effective Date relating to a Successful Remarketing during such Remarketing Period or, if no Remarketing during such Remarketing Period is successful, the Business Day following the last Remarketing Date occurring during such Remarketing Period.

Holders of Corporate Units may make Collateral Substitutions and establish Treasury Units (i) only in integral multiples of 20 Corporate Units if Applicable Ownership Interests in Debentures are being replaced with Treasury Securities, or (ii) only in integral multiples of 160,000 Corporate Units (or such other number of Corporate Units as may be determined by the Remarketing Agents following a Successful Remarketing if the Reset Effective Date is not a Payment Date) if the Applicable Ownership Interests in the Treasury Portfolio are being replaced with Treasury Securities. To create 20 Treasury Units (if a Mandatory Redemption or a Special Event Redemption has not occurred and the Applicable Ownership Interests in Debentures remain components of Corporate Units), or 160,000 Treasury Units (or such other number of Treasury Units as may be determined by the Remarketing Agents following a Successful Remarketing if the Reset Effective Date is not a Payment Date) (if a Mandatory Redemption or a Special Event Redemption has occurred or the Treasury Portfolio has replaced the Applicable Ownership Interest in Debentures as components of the Corporate Units as a result of a Successful Remarketing), the Corporate Unit Holder shall:

(a) if the Treasury Portfolio has not replaced the Applicable Ownership Interest in Debentures as components of Corporate Units as a result of a Successful Remarketing or a Mandatory Redemption or a Special Event Redemption, deposit with the Collateral Agent a Treasury Security having a principal amount at maturity of $1,000, which Treasury Security must have been purchased in the open market at the Corporate Unit Holder's expense, unless otherwise owned by the Corporate Unit Holder; or

(b) if the Treasury Portfolio has replaced the Applicable Ownership Interest in Debentures as components of Corporate Units as a result of a Successful Remarketing or a Mandatory Redemption or a Special Event Redemption, deposit with the Collateral Agent Treasury Securities having an aggregate principal amount at maturity of $8,000,000, which Treasury Securities must have been purchased in the open market at the Corporate Unit Holder's expense, unless otherwise owned by the Corporate Unit Holder; and

(c) in each case, Transfer and surrender the related 20 Corporate Units, or, in the event the Treasury Portfolio is a component of Corporate Units, 160,000 Corporate Units (or such other number of Corporate Units as may be determined by the Remarketing Agents following a Successful Remarketing if the Reset Effective Date is not a Payment Date), to the Purchase

Contract Agent accompanied by an instruction to the Purchase Contract Agent, substantially in the form of Exhibit B to the Pledge Agreement, stating that the Holder has Transferred the relevant types and amounts of Treasury Securities to the Collateral Agent and requesting that the Purchase Contract Agent instruct the Collateral Agent to release the Debentures underlying the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, underlying such Corporate Units, whereupon the Purchase Contract Agent shall promptly give such instruction to the Collateral Agent, substantially in the form of Exhibit A to the Pledge Agreement.

Upon receipt of the Treasury Securities described in clause (a) or (b) above and the instructions described in clause (c) above, in accordance with the terms of the Pledge Agreement, the Collateral Agent will release from the Pledge to the Purchase Contract Agent, on behalf of the Holder, the Debentures underlying the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, that had been components of such Corporate Unit, free and clear of the Company's security interest therein, and upon receipt thereof the Purchase Contract Agent shall promptly:

(i) cancel the related Corporate Units surrendered and Transferred;

(ii) Transfer the Debentures underlying the Applicable Ownership Interest in Debentures, or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, that had been components of such Corporate Units to the Holder; and

(iii) authenticate, execute on behalf of such Holder and deliver a Treasury Unit Certificate executed by the Company in accordance with *Section 3.3* evidencing the same number of Purchase Contracts as were evidenced by the cancelled Corporate Units.

Holders who elect to separate the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, from the related Purchase Contracts and to substitute Treasury Securities for such Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, shall be responsible for any fees or expenses payable to the Collateral Agent for its services as Collateral Agent in respect of the substitution, and the Company shall not be responsible for any such fees or expenses.

In the event a Holder making a Collateral Substitution pursuant to this *Section 3.13* fails to effect a book-entry transfer of the Corporate Units or fails to deliver a Corporate Unit Certificate to the Purchase Contract Agent after depositing the Treasury Securities with the Collateral Agent, the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, constituting a part of such Corporate Unit, and any interest on such Applicable Ownership Interest in Debentures or distributions with respect to the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, shall be held in the name of the Purchase Contract Agent or its nominee in trust for the benefit of such Holder, until such Corporate Unit is so Transferred or the Corporate Unit Certificate is so delivered, as the case may be, or until such Holder provides evidence satisfactory to the Company and the Purchase

Contract Agent that such Corporate Unit Certificate has been destroyed, mutilated, lost or stolen, together with any indemnity that may be required by the Purchase Contract Agent and the Company.

Except as provided in this *Section 3.13*, for so long as the Purchase Contract underlying a Corporate Unit remains in effect, such Corporate Unit shall not be separable into its constituent parts and the rights and obligations of the Holder in respect of the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, and the Purchase Contract comprising such Corporate Unit may be acquired, and may be Transferred and exchanged, only as an entire Corporate Unit.

SECTION 3.14. Recreation of Corporate Units.

A Holder of a Treasury Unit may, at any time on or prior to 5:00 p.m., New York City time, on the second Business Day immediately preceding the first day of the Final Remarketing Period, recreate Corporate Units by depositing with the Collateral Agent Debentures underlying the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as applicable, having an aggregate principal amount equal to the aggregate principal amount at maturity of, and in substitution for all, but not less than all, of the Treasury Securities comprising part of the Treasury Unit in accordance with this *Section 3.14*; *provided, however*, that if the Treasury Portfolio has replaced the Debentures underlying the Applicable Ownership Interest in Debentures as components of Corporate Units as a result of a Successful Remarketing or a Mandatory Redemption or a Special Event Redemption, such Collateral Substitutions may be made at any time on or prior to the second Business Day immediately preceding the Purchase Contract Settlement Date. Unless a Successful Remarketing or a Mandatory Redemption or a Special Event Redemption has previously occurred, Holders of Treasury Units shall not be permitted to effect Collateral Substitutions in accordance with the provisions of this *Section 3.14* during the period commencing on and including the Business Day prior to the first Remarketing Date in a Remarketing Period and ending on and including the Reset Effective Date relating to a Successful Remarketing during such Remarketing Period or, if no Remarketing during such Remarketing Period is successful, the Business Day following the last Remarketing Date occurring during such Remarketing Period.

Holders of Treasury Units may make Collateral Substitutions and establish Corporate Units (i) only in integral multiples of 20 Treasury Units if Treasury Securities are being replaced by Applicable Ownership Interests in Debentures, or (ii) only in integral multiples of 160,000 Treasury Units (or such other number of Treasury Units as may be determined by the Remarketing Agents following a Successful Remarketing if the Reset Effective Date is not a Payment Date) if any Treasury Security is being replaced by the Applicable Ownership Interest in the Treasury Portfolio. To create 20 Corporate Units (if a Mandatory Redemption or a Special Event Redemption has not occurred and the Applicable Ownership Interests in Debentures remain components of Corporate Units), or 160,000 Corporate Units (if a Mandatory Redemption or a Special Event Redemption has occurred or the Treasury Portfolio has replaced the Applicable Ownership Interest in Debentures as a component of the Corporate Units as a result of a Successful Remarketing) or such other number of Corporate Units as may be determined by the Remarketing Agents following a Successful Remarketing if the Reset Effective Date is not a Payment Date, the Treasury Unit Holder shall:

(a) if the Treasury Portfolio has not replaced the Applicable Ownership Interest in Debentures as components of Corporate Units as a result of a Successful Remarketing or a Mandatory Redemption or a Special Event Redemption, deposit with the Collateral Agent $1,000 in aggregate principal amount of Debentures, which Debentures must have been purchased in the open market at the Treasury Unit Holder's expense, unless otherwise owned by the Treasury Unit Holder; or

(b) if the Treasury Portfolio has replaced the Applicable Ownership Interest in Debentures as components of Corporate Units as a result of a Successful Remarketing or a Mandatory Redemption or a Special Event Redemption, deposit with the Collateral Agent the Applicable Ownership Interest in the Treasury Portfolio for each 160,000 Corporate Units being created by the Holder, and having an aggregate principal amount of $8,000,000, which Applicable Ownership Interest in the Treasury Portfolio must have been purchased in the open market at the Treasury Unit Holder's expense, unless otherwise owned by the Treasury Unit Holder; and

(c) in each case, Transfer and surrender the related 20 Treasury Units, or in the event the Treasury Portfolio is a component of Corporate Units, 160,000 Treasury Units (or such other number of Treasury Units as may be determined by the Remarketing Agents following a Successful Remarketing if the Reset Effective Date is not a Payment Date), to the Purchase Contract Agent accompanied by an instruction to the Purchase Contract Agent, substantially in the form of Exhibit B to the Pledge Agreement, stating that the Holder has Transferred the relevant amount of Debentures underlying the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, to the Collateral Agent and requesting that the Purchase Contract Agent instruct the Collateral Agent to release the Treasury Securities underlying such Treasury Units, whereupon the Purchase Contract Agent shall promptly give such instruction to the Collateral Agent, substantially in the form of Exhibit A to the Pledge Agreement.

Upon receipt of the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, described in clause (a) or (b) above and the instructions described in clause (c) above, in accordance with the terms of the Pledge Agreement, the Collateral Agent will release the Treasury Securities having a corresponding aggregate principal amount from the Pledge to the Purchase Contract Agent, on behalf of the Holder, free and clear of the Company's security interest therein, and upon receipt thereof the Purchase Contract Agent shall promptly:

(i) cancel the related Treasury Units surrendered and Transferred;

(ii) Transfer the Treasury Securities that had been components of such Treasury Units to the Holder; and

(iii) authenticate, execute on behalf of such Holder and deliver a Corporate Unit Certificate executed by the Company in accordance with *Section 3.3* evidencing the same number of Purchase Contracts as were evidenced by the cancelled Treasury Units.

Holders who elect to separate Treasury Securities from the related Purchase Contracts and to substitute the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, for such Treasury Securities shall be responsible for any fees or expenses payable to the Collateral Agent for its services as Collateral Agent in respect of the substitution, and the Company shall not be responsible for any such fees or expenses.

In the event a Holder making a Collateral Substitution pursuant to this *Section 3.14* fails to effect a book-entry transfer of the Treasury Units or fails to deliver a Treasury Unit Certificate to the Purchase Contract Agent after depositing the Applicable Ownership Interest in Debentures or Applicable Ownership Interest in the Treasury Portfolio with the Collateral Agent, the Treasury Securities constituting a part of such Treasury Unit Certificate, and any interest on such Treasury Securities, shall be held in the name of the Purchase Contract Agent or its nominee in trust for the benefit of such Holder, until such Treasury Unit Certificate is so Transferred or the Treasury Unit is so delivered, or until such Holder provides evidence satisfactory to the Company and the Purchase Contract Agent that such Treasury Unit Certificate has been destroyed, mutilated, lost or stolen, together with any indemnity that may be required by the Purchase Contract Agent and the Company.

Except as provided in this *Section 3.14*, for so long as the Purchase Contract underlying a Treasury Unit remains in effect, such Treasury Unit shall not be separable into its constituent parts and the rights and obligations of the Holder of such Treasury Unit in respect of the Treasury Security and Purchase Contract comprising such Treasury Unit may be acquired, and may be Transferred and exchanged, only as an entire Treasury Unit.

SECTION 3.15. Transfer of Collateral upon Occurrence of Termination Event.

Upon the occurrence of a Termination Event and the Transfer to the Purchase Contract Agent of the Applicable Ownership Interest in Debentures, the Applicable Ownership Interest in the Treasury Portfolio or the Treasury Securities, as the case may be, underlying the Corporate Units and the Treasury Units pursuant to the terms of the Pledge Agreement, the Purchase Contract Agent shall request transfer instructions with respect to the Applicable Ownership Interest in Debentures, the Applicable Ownership Interest in the Treasury Portfolio or Treasury Securities, as the case may be, from each Holder by written request mailed to such Holder at its address as it appears in the Security Register. Upon book-entry transfer of the Corporate Units or Treasury Units or delivery of a Corporate Unit Certificate or Treasury Unit Certificate to the Purchase Contract Agent with such transfer instructions, the Purchase Contract Agent shall transfer the Applicable Ownership Interest in Debentures, the Applicable Ownership Interest in the Treasury Portfolio or Treasury Securities, as the case may be, underlying such Corporate Units or Treasury Units, as the case may be, to such Holder by book-entry transfer, or other appropriate procedures, in accordance with such instructions. In the event a Holder of Corporate Units or Treasury Units fails to effect such Transfer or delivery, the Applicable Ownership Interest in Debentures, the Applicable Ownership Interest in the Treasury Portfolio or Treasury Securities, as the case may be, underlying such Corporate Units or Treasury Units, as the case may be, and any interest thereon, shall be held in the name of the Purchase Contract Agent or its nominee in trust for the benefit of such Holder, until such Corporate Units or Treasury Units are transferred or the Corporate Unit Certificate or Treasury Unit Certificate is surrendered or such Holder provides

satisfactory evidence that such Corporate Unit Certificate or Treasury Unit Certificate has been destroyed, mutilated, lost or stolen, together with any indemnity that may be required by the Purchase Contract Agent and the Company. In the case of the Treasury Portfolio or any Treasury Securities, the Purchase Contract Agent may dispose of the subject securities for cash and pay the applicable portion of such cash to the Holders in lieu of such Holders' Applicable Ownership Interest in such Treasury Portfolio, or any Treasury Securities, where such Holder would otherwise have been entitled to receive less than $1,000 of any such security.

SECTION 3.16. No Consent to Assumption.

Each Holder of a Unit, by its acceptance thereof, will be deemed expressly to have withheld any consent to the assumption under Section 365 of the Bankruptcy Code or otherwise, of the Purchase Contract by the Company, its trustee in bankruptcy, receiver, liquidator or a person or entity performing similar functions, in the event that the Company becomes a debtor under the Bankruptcy Code or subject to other similar Federal or State law providing for reorganization or liquidation.

ARTICLE IV

The Debentures

SECTION 4.1. Payment of Interest; Rights to Interest Preserved; Interest Rate Reset; Notice.

A payment of interest on the Debentures underlying the Applicable Ownership Interest in Debentures or distribution with respect to the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, which is paid on any Payment Date shall, subject to receipt thereof by the Purchase Contract Agent from the Collateral Agent as provided by the terms of the Pledge Agreement, be paid to the Person in whose name the Corporate Unit Certificate (or any Predecessor Corporate Unit Certificate) of which such Applicable Ownership Interest in Debentures or such Applicable Ownership Interest in the Treasury Portfolio, as the case may be, is a part is registered at the close of business on the Record Date relating to such Payment Date.

Each Corporate Unit Certificate evidencing an Applicable Ownership Interest in Debentures delivered under this Agreement upon registration of transfer of or in exchange for or in lieu of any other Corporate Unit Certificate shall carry the rights to payment of interest accrued and unpaid, and to accrue interest, which is carried by the Applicable Ownership Interest in Debentures underlying such other Corporate Unit Certificate.

In the case of any Corporate Unit with respect to which Cash Settlement of the underlying Purchase Contract is effected on the Business Day immediately preceding the Purchase Contract Settlement Date pursuant to prior notice, or with respect to which Early Settlement or Fundamental Change Early Settlement of the underlying Purchase Contract is effected on an Early Settlement Date or a Fundamental Change Early Settlement Date, as the case may be, or with respect to which a Collateral Substitution is effected, in each case on a date that is after any Record Date and on or prior to the next succeeding Payment Date, interest on the Applicable Ownership Interest in Debentures or distributions with respect to the Applicable Ownership

Interest in the Treasury Portfolio, as the case may be, underlying such Corporate Units otherwise payable on such Payment Date shall be payable on such Payment Date notwithstanding such Cash Settlement or Early Settlement or Fundamental Change Early Settlement or Collateral Substitution, and such interest or distributions shall, subject to receipt thereof by the Purchase Contract Agent, be payable to the Person in whose name the Corporate Unit Certificate (or any Predecessor Corporate Unit Certificate) was registered at the close of business on the Record Date. Except as otherwise expressly provided in the immediately preceding sentence, in the case of any Corporate Unit with respect to which Cash Settlement, Early Settlement or Fundamental Change Early Settlement of the underlying Purchase Contract is effected, payments attributable to the Debentures underlying Applicable Ownership Interests in Debentures or distributions on Applicable Ownership Interests in the Treasury Portfolio, as the case may be, that would otherwise be payable or made after the Purchase Contract Settlement Date, Early Settlement Date, or Fundamental Change Early Settlement Date, as the case may be, shall not be payable hereunder to the Holder of such Corporate Units; *provided, however,* that to the extent that such Holder continues to hold Separate Debentures or Applicable Ownership Interests in the Treasury Portfolio that formerly comprised a part of such Holder's Corporate Units, such Holder shall be entitled to receive interest on such Separate Debentures or distributions on such Applicable Ownership Interests in the Treasury Portfolio.

The Coupon Rate on the Debentures to be in effect on and after the Reset Effective Date will be determined on the Successful Remarketing Date with respect thereto, and reset to the Reset Rate. If there is no Successful Remarketing during the Period for Early Remarketing or the Final Remarketing Period, the Coupon Rate on the Debentures will not be reset but will continue at the initial Coupon Rate.

SECTION 4.2. Notice and Voting.

Under and subject to the terms of the Pledge Agreement and this Agreement, the Purchase Contract Agent will be entitled to exercise the voting and any other consensual rights pertaining to the Pledged Applicable Ownership Interests in Debentures but only to the extent instructed by the Holders as described below. Upon receipt of notice of any meeting at which holders of Debentures are entitled to vote or upon any solicitation of consents, waivers or proxies of holders of Debentures, the Purchase Contract Agent shall, as soon as practicable thereafter, mail to the Holders of Corporate Units a notice (a) containing such information as is contained in the notice or solicitation, (b) stating that each Corporate Unit Holder on the record date set by the Purchase Contract Agent therefor (which, to the extent possible, shall be the same date as the record date for determining the holders of Debentures entitled to vote) shall be entitled to instruct the Purchase Contract Agent as to the exercise of the voting rights pertaining to the Applicable Ownership Interest in Debentures constituting a part of such Holder's Corporate Units and (c) stating the manner in which such instructions may be given. Upon the written request of the Holders of Corporate Units on such record date, the Purchase Contract Agent shall endeavor insofar as practicable to vote or cause to be voted, in accordance with the instructions set forth in such requests, the maximum number of Debentures underlying the Applicable Ownership Interests in Debentures as to which any particular voting instructions are received. In the absence of specific instructions from the Holder of Corporate Units, the Purchase Contract Agent shall abstain from voting the Debentures underlying the Applicable Ownership Interests in Debentures constituting a

part of such Holder's Corporate Units. The Company hereby agrees, if applicable, to solicit Holders of Corporate Units to timely instruct the Purchase Contract Agent in order to enable the Purchase Contract Agent to vote such Debentures.

SECTION 4.3. Substitution of the Treasury Portfolio for the Debentures.

(a) Upon the occurrence of (i) a Mandatory Redemption where the related Purchase Contracts have not been previously or concurrently terminated in accordance with *Section 5.8* or (ii) a Special Event Redemption, in each case prior to the Purchase Contract Settlement Date, the Redemption Price payable on the Mandatory Redemption Date or the Special Event Redemption Date, as the case may be, with respect to the Pledged Applicable Ownership Interests in Debentures shall be delivered to the Collateral Agent in exchange for such Pledged Applicable Ownership Interests in Debentures. Pursuant to the terms of the Pledge Agreement, the Collateral Agent will apply an amount equal to the Redemption Amount to purchase on behalf of the Holders of Corporate Units the Treasury Portfolio and promptly remit the remaining portion of such Redemption Price, if any, to the Purchase Contract Agent for payment to the Holders of such Corporate Units. The Treasury Portfolio will be substituted for the Pledged Applicable Ownership Interests in Debentures, and will be held by the Collateral Agent in accordance with the terms of the Pledge Agreement to secure the obligation of each Holder of a Corporate Unit to purchase the Common Stock on the Purchase Contract Settlement Date under the Purchase Contract constituting a part of such Corporate Unit. Following the occurrence of a Mandatory Redemption or a Special Event Redemption prior to the Purchase Contract Settlement Date, the Holders of Corporate Units and the Collateral Agent shall have such security interests, rights and obligations with respect to the Treasury Portfolio as the Holders of Corporate Units and the Collateral Agent had in respect of the Debentures underlying the Applicable Ownership Interests in Debentures subject to the Pledge thereof as provided in Article II, Article III, Article IV, Article V or Article VI of the Pledge Agreement, and any reference herein to the Debentures shall be deemed to be a reference to such Treasury Portfolio. The Company may cause to be made in any Corporate Unit Certificates thereafter to be issued such change in phraseology and form (but not in substance) as may be appropriate to reflect the substitution of the Applicable Ownership Interest in the Treasury Portfolio for the Applicable Ownership Interest in Debentures as collateral.

(b) Upon a Successful Remarketing during the Period for Early Remarketing, the proceeds of such Remarketing (after deducting any Remarketing Fee) shall be delivered to the Collateral Agent in exchange for the Pledged Applicable Ownership Interests in Debentures. Pursuant to the terms of the Pledge Agreement, the Collateral Agent will apply an amount equal to the Treasury Portfolio Purchase Price to purchase on behalf of the Holders of Corporate Units the Treasury Portfolio and promptly remit the remaining portion of such proceeds to the Purchase Contract Agent for payment to the Holders of such Corporate Units. The Treasury Portfolio will be substituted for the Pledged Applicable Ownership Interests in Debentures, and will be held by the Collateral Agent in accordance with the terms of the Pledge Agreement to secure the obligation of each Holder of a Corporate Unit to purchase the Common Stock on the Purchase Contract Settlement Date under the Purchase Contract constituting a part of such Corporate Unit. Following a Successful Remarketing during the Period for Early Remarketing, the Holders of Corporate Units and the Collateral Agent shall have such security interests, rights and obligations with respect to the Treasury Portfolio as the Holders of Corporate Units and the Collateral Agent

had in respect of the Debentures underlying the Applicable Ownership Interests in Debentures subject to the Pledge thereof as provided in Article II, Article III, Article IV, Article V or Article VI of the Pledge Agreement, and any reference herein to the Debentures shall be deemed to be reference to such Treasury Portfolio. The Company may cause to be made in any Corporate Unit Certificates thereafter to be issued such change in phraseology and form (but not in substance) as may be appropriate to reflect the substitution of the Applicable Ownership Interest in the Treasury Portfolio for the Applicable Ownership Interest in Debentures as collateral.

SECTION 4.4. Consent to Treatment for Tax Purposes.

Each Holder of a Corporate Unit or a Treasury Unit, by its acceptance thereof, covenants and agrees to treat itself as the owner, for Federal, State and local income and franchise tax purposes, of (i) the related Applicable Ownership Interest in Debentures or the related Applicable Ownership Interest in the Treasury Portfolio, in the case of the Corporate Units, or (ii) the Treasury Securities, in the case of the Treasury Units. Each Holder of a Corporate Unit, by its acceptance thereof, further covenants and agrees to treat the Applicable Ownership Interest in Debentures as indebtedness of NEE Capital for Federal, State and local income and franchise tax purposes.

ARTICLE V

The Purchase Contracts

SECTION 5.1. Purchase of Shares of Common Stock.

Each Purchase Contract shall, unless a Termination Event or an Early Settlement in accordance with *Section 5.9* hereof or a Fundamental Change Early Settlement in accordance with *Section 5.6(b)(ii)* hereof has occurred with respect to the Units of which such Purchase Contract is a part, obligate the Holder of the related Unit to purchase, and the Company to sell, on the Purchase Contract Settlement Date, for $50 in cash (the "**Purchase Price**"), a number of newly-issued shares of Common Stock determined by reference to the applicable Settlement Rate. The applicable "**Settlement Rate**" shall be determined as follows:

(a) if the Applicable Market Value (as defined below) is equal to or greater than $90.38 (the "**Threshold Appreciation Price**"), the applicable Settlement Rate shall equal 0.5532 shares of Common Stock per Purchase Contract (the "**Minimum Settlement Rate**");

(b) if the Applicable Market Value is less than the Threshold Appreciation Price, but is greater than $72.31 (the "**Reference Price**"), the applicable Settlement Rate shall equal the number of shares of Common Stock per Purchase Contract having a value equal to $50 divided by the Applicable Market Value; and

(c) if the Applicable Market Value is less than or equal to the Reference Price, the applicable Settlement Rate shall equal 0.6915 shares of Common Stock per Purchase Contract (the "**Maximum Settlement Rate**").

in each case subject to adjustment as provided in *Section 5.6* (and in each case rounded upward or downward to the nearest 1/10,000th of a share). As provided in *Section 5.10*, no fractional shares of Common Stock will be issued upon settlement of Purchase Contracts.

The "**Applicable Market Value**" means the average of the Closing Price per share of Common Stock on each Trading Day during the Observation Period; *provided, however*, that if a Reorganization Event occurs, the Applicable Market Value will mean the value of an Exchange Property Unit. Following the occurrence of any such Reorganization Event, references herein to the purchase or issuance of shares of Common Stock shall be construed to be references to settlement into Exchange Property Units. For purposes of calculating the value of an Exchange Property Unit, (x) the value of any common stock included in the Exchange Property Unit shall be determined using the average of the Closing Price per share of such common stock on each Trading Day during the Observation Period (adjusted as set forth under *Section 5.6*) and (y) the value of any other property, including securities other than common stock, included in the Exchange Property Unit, shall be the value of such property on the first Trading Day of the Observation Period (as determined in good faith by the Board of Directors, whose determination shall be conclusive and described in a Board Resolution). The "**Closing Price**" of the Common Stock on any date of determination means the closing sale price (or, if no closing price is reported, the last reported sale price) of the Common Stock on the New York Stock Exchange (the "**NYSE**") on such date or, if the Common Stock is not listed for trading on the NYSE on any such date, as reported in the composite transactions for the principal United States securities exchange on which the Common Stock is so listed, or if the Common Stock is not so reported, the last quoted bid price for the Common Stock in the over-the-counter market as reported by the OTC Markets Group Inc. or similar organization, or, if such bid price is not available, the market value of the Common Stock on such date as determined by a nationally recognized independent investment banking firm retained by the Company for this purpose. A "**Trading Day**" means a day on which the Common Stock (A) is not suspended from trading on any national or regional securities exchange or over-the-counter market at the close of business and (B) has traded at least once on the national or regional securities exchange or over-the-counter market that is the primary market for the trading of the Common Stock at the close of business. If the Common Stock is not traded on a securities exchange or quoted in the over-the-counter market, then "Trading Day" shall mean Business Day.

Each Holder of a Corporate Unit or a Treasury Unit, by its acceptance thereof, irrevocably authorizes the Purchase Contract Agent to enter into and perform the related Purchase Contract on its behalf as its attorney-in-fact (including the execution of Certificates on behalf of such Holder), agrees to be bound by the terms and provisions thereof, covenants and agrees to perform its obligations under such Purchase Contracts, consents to the provisions hereof, irrevocably authorizes the Purchase Contract Agent to enter into and perform the Pledge Agreement on its behalf as its attorney-in-fact, and consents to and agrees to be bound by the Pledge of the Applicable Ownership Interest in Debentures, the Applicable Ownership Interest in the Treasury Portfolio or the Treasury Securities, as the case may be, pursuant to the Pledge Agreement. Each Holder of a Corporate Unit or a Treasury Unit, by its acceptance thereof, further covenants and agrees that, to the extent and in the manner provided in *Section 5.4* and in the Pledge Agreement, but subject to the terms thereof, payments in respect of the Debentures underlying Applicable Ownership Interest in Debentures or the Proceeds of the Treasury Securities or the Applicable

Ownership Interest in the Treasury Portfolio on the Purchase Contract Settlement Date shall be paid by the Collateral Agent to the Company in satisfaction of such Holder's obligations under such Purchase Contract and such Holder shall acquire no right, title or interest in such payments.

Upon registration of transfer of a Certificate, the transferee shall be bound (without the necessity of any other action on the part of such transferee, except as may be required by the Purchase Contract Agent pursuant hereto) under the terms of this Agreement, the Purchase Contracts underlying such Certificate and the Pledge Agreement, and the transferor shall be released from the obligations under this Agreement, the Purchase Contracts underlying the Certificates so transferred and the Pledge Agreement. The Company covenants and agrees, and each Holder of a Certificate, by its acceptance thereof, likewise covenants and agrees, to be bound by the provisions of this paragraph.

SECTION 5.2. Contract Adjustment Payments.

(a) Subject to *Section 5.2(d)* and *Section 5.3* herein, the Company shall pay, on each Payment Date, the Contract Adjustment Payments payable in respect of each Purchase Contract to the Person in whose name a Certificate (or any Predecessor Certificate) is registered on the Security Register at the close of business on the Record Date relating to such Payment Date. The Contract Adjustment Payments will be payable at the Corporate Trust Office or, at the option of the Company, by check mailed to the address of the Person entitled thereto at such Person's address as it appears on the Security Register or by wire transfer to an account appropriately designated in writing by the Person entitled to payment. The Contract Adjustment Payments will accrue from June 20, 2024.

(b) Upon the occurrence of a Termination Event, the Company's obligation to pay Contract Adjustment Payments (including any accrued or Deferred Contract Adjustment Payments) shall cease.

(c) Each Certificate delivered under this Agreement upon registration of transfer of or in exchange for or in lieu of any other Certificate (including as a result of a Collateral Substitution or the recreation of a Corporate Unit) shall carry the rights to Contract Adjustment Payments accrued and unpaid, and to accrue Contract Adjustment Payments, which were carried by the Purchase Contracts which were represented by such other Certificates.

(d) Subject to *Section 5.9* and *Section 5.6(b)*, in the case of any Unit with respect to which Early Settlement or Fundamental Change Early Settlement of the underlying Purchase Contract is effected on an Early Settlement Date or a Fundamental Change Early Settlement Date, as applicable, that is after any Record Date and on or prior to the next succeeding Payment Date, Contract Adjustment Payments, if any, otherwise payable on such Payment Date shall be payable on such Payment Date notwithstanding such Early Settlement or Fundamental Change Early Settlement, and such Contract Adjustment Payments shall, subject to receipt thereof by the Purchase Contract Agent, be payable to the Person in whose name the Certificate evidencing such Unit (or any Predecessor Certificate) was registered at the close of business on such Record Date. Except as otherwise expressly provided in the immediately preceding sentence, in the case of any Unit with respect to which Early Settlement or Fundamental Change Early Settlement of the underlying Purchase Contract is effected on an Early Settlement Date or Fundamental Change

Early Settlement Date, as applicable, Contract Adjustment Payments (but not, for the avoidance of doubt, Deferred Contract Adjustment Payments) that would otherwise be payable after the Early Settlement Date or Fundamental Change Early Settlement Date with respect to such Purchase Contract shall not be payable.

The Company's obligations with respect to Contract Adjustment Payments (including any accrued or Deferred Contract Adjustment Payments) will be subordinate and junior in right of payment to the Company's obligations under any Senior Indebtedness.

Upon any payment or distribution of assets of the Company to its creditors upon any dissolution, winding up, liquidation or reorganization, whether voluntary or involuntary, or in bankruptcy, insolvency, receivership or other similar proceedings, the holders of all Senior Indebtedness shall first be entitled to receive payment in full of all amounts due or to become due thereon, or payment of such amounts shall have been provided for, before the Holders of the Corporate Units or Treasury Units shall be entitled to receive any Contract Adjustment Payments with respect to any such Corporate Units or Treasury Units.

By reason of this subordination, in those events, holders of the Company's Senior Indebtedness may receive more, ratably, and Holders of the Corporate Units or Treasury Units may receive less, ratably, than the Company's other creditors. Because the Company is a holding company, contract adjustment payments on the Corporate Units of Treasury Units are effectively subordinated to all indebtedness and other liabilities, including trade payables, debt and preferred stock incurred or issued by the Company's subsidiaries. The Company's subsidiaries are separate and distinct legal entities and have no obligation to pay any contract adjustment payments or to make any funds available for such payment.

In addition, no payment of Contract Adjustment Payments with respect to any Corporate Units or Treasury Units may be made if:

(i) any payment default on any Senior Indebtedness of the Company has occurred and is continuing beyond any applicable grace period; or

(ii) any default on any indebtedness of the Company other than a payment default with respect to Senior Indebtedness occurs and is continuing that permits the acceleration of the maturity on any indebtedness of the Company and the Purchase Contract Agent receives a written notice of such default from the Company or the holders of such Senior Indebtedness.

SECTION 5.3. Deferral of Payment Dates for Contract Adjustment Payments.

The Company shall have the right, at any time prior to the Purchase Contract Settlement Date, to defer the payment of any or all of the Contract Adjustment Payments otherwise payable on any Payment Date to any subsequent Payment Date (a "**Deferral Period**"), but only if the Company shall give the Holders and the Purchase Contract Agent written notice of its election to defer such payment (specifying the amount to be deferred and the expected Deferral Period) at least ten Business Days prior to the earlier of (i) the next succeeding Payment Date or (ii) the date the Company is required to give notice of the Record Date or Payment Date with respect to

payment of such Contract Adjustment Payments to the NYSE or other applicable self-regulatory organization or to Holders of the Units, but in any event not less than one Business Day prior to such Record Date. Prior to the expiration of any Deferral Period, the Company may further extend such Deferral Period to any subsequent Payment Date, but not beyond the Purchase Contract Settlement Date (or any applicable Early Settlement Date or Fundamental Change Early Settlement Date).

In connection with any Contract Adjustment Payments so deferred, additional Contract Adjustment Payments on the amounts so deferred will accrue at the rate of 7.299% per annum (computed on the basis of a 360-day year consisting of twelve 30-day months), compounding on each succeeding Payment Date, until paid in full (such deferred installments of Contract Adjustment Payments, if any, together with the accrued additional Contract Adjustment Payments accrued thereon, being referred to herein as the "**Deferred Contract Adjustment Payments**"). Deferred Contract Adjustment Payments, if any, shall be due on the next succeeding Payment Date except to the extent that payment is deferred pursuant to this *Section 5.3*.

At the end of each Deferral Period, including as the same may be extended pursuant to this *Section 5.3*, or, in the event of an Early Settlement or Fundamental Change Early Settlement, on the Early Settlement Date or Fundamental Change Early Settlement Date, as the case may be, the Company shall pay all Deferred Contract Adjustment Payments then due in the manner set forth in *Section 5.2(a)* (in the case of the end of a Deferral Period), in the manner set forth in *Section 5.9* (in the case of an Early Settlement) or in the manner set forth in *Section 5.6(b)* (in the case of a Fundamental Change Early Settlement) to the extent such amounts are not deducted from the amount otherwise payable by the Holder in the case of a Cash Settlement, any Early Settlement or any Fundamental Change Early Settlement. In the event of an Early Settlement, the Company shall pay all Deferred Contract Adjustment Payments due on the Purchase Contracts being settled early through the Payment Date immediately preceding the applicable Early Settlement Date, to the extent such amounts are not deducted as described above. In the event of a Fundamental Change Early Settlement, the Company shall pay all Deferred Contract Adjustment Payments due on the Purchase Contracts being settled on the Fundamental Change Early Settlement Date to but excluding such Fundamental Change Early Settlement Date, to the extent such amounts are not deducted as described above.

At the end of the Deferral Period and the payment of all Deferred Contract Adjustment Payments and all accrued and unpaid Contract Adjustment Payments then due, the Company may commence a new Deferral Period, *provided*, that such Deferral Period, together with all extensions thereof, may not extend beyond the Purchase Contract Settlement Date (or any applicable Early Settlement Date or Fundamental Change Early Settlement Date). Except in the case of an Early Settlement or Fundamental Change Early Settlement, no Contract Adjustment Payments shall be due and payable during a Deferral Period except at the end thereof, *provided*, that prior to the end of such Deferral Period, the Company, at its option, may prepay on any Payment Date all or any portion of the Deferred Contract Adjustment Payments accrued during the then elapsed portion of such Deferral Period.

No Contract Adjustment Payments may be deferred to a date that is after the Purchase Contract Settlement Date (or, with respect to Purchase Contracts for which Early Settlement or Fundamental Change Early Settlement has occurred, the Early Settlement Date or the

Fundamental Change Early Settlement Date, as the case may be). If the Purchase Contracts are terminated upon the occurrence of a Termination Event, the Holder's right to receive Contract Adjustment Payments and Deferred Contract Adjustment Payments will terminate.

In the event that the Company exercises its right to defer the payment of Contract Adjustment Payments, then, until the Deferred Contract Adjustment Payments have been paid, the Company shall not declare or pay dividends on, make other distributions with respect to, or redeem, purchase or acquire, or make a liquidation payment with respect to, any of its capital stock or make guarantee payments with respect to the foregoing other than:

(i) purchases, redemptions or other acquisitions of shares of capital stock of the Company in connection with any employment contract, benefit plan or other similar arrangement with or for the benefit of any one or more employees, officers, directors, consultants or agents or a stock purchase or dividend reinvestment plan, or the satisfaction of its obligations pursuant to any contract or security outstanding on the date that payment of Contract Adjustment Payments is deferred requiring the Company to purchase, redeem or acquire its capital stock,

(ii) as a result of a reclassification of the Company's capital stock or the exchange or conversion of all or a portion of one class or series of the Company's capital stock, or the capital stock of one of its subsidiaries, for another class or series of the Company's capital stock,

(iii) any exchange, redemption or conversion of any class or series of the Company's indebtedness, or the indebtedness of one of its subsidiaries, for any class or series of the Company's capital stock,

(iv) the purchase of fractional interests in shares of the Company's capital stock pursuant to the conversion or exchange provisions of the Company's capital stock or securities of the Company or one of its subsidiaries being converted or exchanged, or in connection with the settlement of stock purchase contracts,

(v) dividends or other distributions paid or made in capital stock of the Company (or rights to acquire capital stock), or repurchases, redemptions or acquisitions of capital stock in connection with the issuance or exchange of capital stock (or of securities convertible into or exchangeable for shares of the Company's capital stock) and distributions in connection with the settlement of stock purchase contracts, or

(vi) redemptions, exchanges or repurchases of, or with respect to, any rights outstanding under a shareholder rights plan or the declaration or payment thereunder of a dividend or other distribution of or with respect to rights in the future.

SECTION 5.4. Payment of Purchase Price.

(a) (i) Unless the Treasury Portfolio has replaced the Applicable Ownership Interest in Debentures as components of the Corporate Units or a Holder settles the underlying Purchase Contract through the early delivery of cash

to the Purchase Contract Agent in the manner described in *Section 5.9* or *Section 5.6(b)*, each Holder of a Corporate Unit must notify the Purchase Contract Agent of its intention to pay in cash ("**Cash Settlement**") the Purchase Price for the shares of Common Stock to be purchased pursuant to the Purchase Contract on the Purchase Contract Settlement Date by presenting and surrendering to the Purchase Contract Agent the Corporate Unit Certificate with a notice in substantially the form of *Exhibit C* hereto completed and executed. Such presentation, surrender and notice must be made at or prior to 5:00 p.m., New York City time, (x) on the seventh Business Day immediately preceding the Purchase Contract Settlement Date, or (y) if all the Remarketings during the Final Remarketing Period result in Failed Remarketings, on the second Business Day immediately preceding the Purchase Contract Settlement Date. The Purchase Contract Agent shall promptly notify the Collateral Agent of the receipt of such a notice from a Holder intending to make a Cash Settlement.

(ii) A Holder of a Corporate Unit who has so notified the Purchase Contract Agent of its intention to make a Cash Settlement is required to pay the Purchase Price to the Collateral Agent prior to 11:00 a.m., New York City time, (x) on the sixth Business Day immediately preceding the Purchase Contract Settlement Date, or (y) if all the Remarketings during the Final Remarketing Period result in Failed Remarketings, on the Business Day immediately preceding the Purchase Contract Settlement Date, in lawful money of the United States by certified or cashiers' check or wire transfer, in each case in immediately available funds payable to or upon the order of the Company. Any cash received by the Collateral Agent will, upon written direction of the Company, be invested promptly by the Collateral Agent in Permitted Investments and paid to the Company on the Purchase Contract Settlement Date in settlement of the Purchase Contract in accordance with the terms of this Agreement and the Pledge Agreement. Any funds received by the Collateral Agent in respect of the investment earnings from the investment in such Permitted Investments will be distributed to the Purchase Contract Agent when received for payment to the Holder.

(iii) If a Holder of a Corporate Unit fails to notify the Purchase Contract Agent of its intention to effect a Cash Settlement in accordance with *Section 5.4(a)(i)*, or does notify the Purchase Contract Agent of its intention to effect a Cash Settlement in accordance with *Section 5.4(a)(i)*, but fails to deliver cash as required by *Section 5.4(a)(ii)*, such Holder shall be deemed to have consented to the disposition of the Pledged Applicable Ownership Interests in Debentures pursuant to the Remarketing as described below and the Collateral Agent, for the benefit of the Company, will exercise its rights as a secured party with respect to the Pledged Applicable Ownership Interests in Debentures at the direction of the Company to cause the Remarketing of the Debentures underlying such Pledged Applicable Ownership Interests in Debentures.

In order to dispose of the Applicable Ownership Interest in Debentures of Corporate Unit Holders who have not notified the Purchase Contract Agent of their intention to effect a Cash

Settlement with respect to the Purchase Contract Settlement Date as provided in *Section 5.4(a)(i)* or who have notified the Purchase Contract Agent of their intention to effect a Cash Settlement in accordance with *Section 5.4(a)(i)*, but failed to deliver cash as required by *Section 5.4(a)(ii)*, the Company shall engage the Remarketing Agents pursuant to the Remarketing Agreement to remarket the Debentures. In order to facilitate the Remarketing, the Purchase Contract Agent shall notify the Remarketing Agents, by 10:00 a.m., New York City time, on the Business Day immediately preceding the Final Remarketing Period, of the aggregate amount of Debentures to be remarketed. Concurrently, the Collateral Agent, pursuant to the terms of the Pledge Agreement, will present for Remarketing such aggregate amount of Debentures to the Remarketing Agents. Upon receipt of such notice from the Purchase Contract Agent and the Debentures from the Collateral Agent, the Remarketing Agents will, during the Final Remarketing Period, use their commercially reasonable efforts to remarket the Debentures at a price equal to or greater than 100% of the aggregate principal amount of the Debentures remarketed plus the Remarketing Fee. Upon a Successful Remarketing, and after deducting any Remarketing Fee, the Remarketing Agents will remit the remaining portion of the proceeds from such Remarketing to the Collateral Agent. Such portion of the proceeds, equal to the aggregate principal amount of such Debentures, will automatically be applied by the Collateral Agent, in accordance with the Pledge Agreement, to satisfy in full such Corporate Unit Holders' obligations to pay the Purchase Price for the Common Stock under the related Purchase Contracts on the Purchase Contract Settlement Date. Any proceeds in excess of those required to pay the Purchase Price and the Remarketing Fee will be remitted to the Purchase Contract Agent for payment to the Holders of the related Corporate Units. Corporate Unit Holders whose Debentures are so remarketed will not otherwise be responsible for the payment of any Remarketing Fee in connection therewith.

If there is no Successful Remarketing during the Period for Early Remarketing and if all the Remarketings during the Final Remarketing Period result in Failed Remarketings, each Corporate Unit Holder of Applicable Ownership Interests in Debentures (as to which the related Purchase Contract has not been settled with cash) shall be deemed to have exercised its Put Right with respect to its Applicable Ownership Interests in Debentures, and to have elected that a portion of the Put Price equal to the principal amount of the relevant Debenture underlying such Applicable Ownership Interests in Debentures be applied against such Corporate Unit Holder's obligations to pay the Purchase Price for the Common Stock issued in accordance with each related Purchase Contract on the Purchase Contract Settlement Date, in accordance with the terms of the Pledge Agreement. Following such application, such Holder's obligations to pay the Purchase Price for the Common Stock will be deemed to be satisfied in full, and upon receipt of written confirmation from the Company that a portion of the Put Price in the amount specified in such notice has been applied to pay the Purchase Price for the Common Stock, the Collateral Agent shall cause the Securities Intermediary to release the Debentures underlying all such Pledged Applicable Ownership Interests in Debentures from the Collateral Account and shall promptly transfer such Debentures to the Company. Thereafter, the Collateral Agent shall promptly remit the remaining portion of the Proceeds of such Holder's exercise of its Put Right, in excess of the aggregate Purchase Price for Common Stock, if any, to be issued in accordance with each related Purchase Contract to the Purchase Contract Agent for payment to such Holder.

(b) With respect to any Debentures beneficially owned by Holders who have elected Cash Settlement but failed to deliver cash as required in *Section 5.4(a)(ii)*, or with respect to

Debentures which are subject to a Failed Remarketing, the Collateral Agent for the benefit of the Company reserves all of its rights as a secured party with respect thereto.

(c) (i) Unless a Holder of Treasury Units or Corporate Units (if the Treasury Portfolio has replaced the Debentures as components of the Corporate Units) settles the underlying Purchase Contract through the early delivery of cash to the Purchase Contract Agent in the manner described in *Section 5.9*, each Holder of a Treasury Unit or a Corporate Unit (if the Treasury Portfolio has replaced the Debentures as components of the Corporate Units) must notify the Purchase Contract Agent of its intention to pay in cash the Purchase Price for the shares of Common Stock to be purchased pursuant to the Purchase Contract on the Purchase Contract Settlement Date by presenting and surrendering to the Purchase Contract Agent the Treasury Unit Certificate or Corporate Unit Certificate, as the case may be, with a notice in substantially the form of *Exhibit C* hereto completed and executed. Such presentation, surrender and notice must be made at or prior to 5:00 p.m., New York City time, on the second Business Day immediately preceding the Purchase Contract Settlement Date. The Purchase Contract Agent shall promptly notify the Collateral Agent of the receipt of such a notice from a Holder intending to make a Cash Settlement.

(ii) A Holder of a Treasury Unit or Corporate Unit (if the Treasury Portfolio has replaced the Debentures as components of the Corporate Units) who has so notified the Purchase Contract Agent of its intention to make a Cash Settlement in accordance with *Section 5.4(c)(i)* is required to pay the Purchase Price to the Collateral Agent prior to 11:00 a.m., New York City time, on the Business Day immediately preceding the Purchase Contract Settlement Date in lawful money of the United States by certified or cashiers' check or wire transfer, in each case in immediately available funds payable to or upon the order of the Company. Any cash received by the Collateral Agent will, upon the written direction of the Company, be invested promptly by the Collateral Agent in Permitted Investments and paid to the Company on the Purchase Contract Settlement Date in settlement of the Purchase Contract in accordance with the terms of this Agreement and the Pledge Agreement. Any funds received by the Collateral Agent in respect of the investment earnings from the investment in such Permitted Investments will be distributed to the Purchase Contract Agent when received for payment to the Holder.

(iii) If a Holder of a Treasury Unit or a Corporate Unit (if the Treasury Portfolio has replaced the Debentures as components of Corporate Units) fails to notify the Purchase Contract Agent of its intention to effect a Cash Settlement in accordance with *Section 5.4(c)(i)*, or if such Holder does notify the Purchase Contract Agent as provided in *Section 5.4(c)(i)* of its intention to pay the Purchase Price in cash, but fails to make such payment as required by *Section 5.4(c)(ii)*, then upon the maturity of the Pledged Treasury Securities or the Pledged Applicable Ownership Interests in the Treasury Portfolio, as the case may be, held by the Collateral Agent on the Business Day immediately prior to the Purchase Contract

Settlement Date, the principal amount of the Pledged Treasury Securities or the portion of the Pledged Applicable Ownership Interest in the Treasury Portfolio corresponding to such Purchase Contracts, as the case may be, received by the Collateral Agent will, upon the written direction of the Company, be invested promptly in overnight Permitted Investments. On the Purchase Contract Settlement Date an amount equal to the Purchase Price will be remitted to the Company in settlement of the Purchase Contract in accordance with the terms of this Agreement and the Pledge Agreement without receiving any instructions from the Holder. In the event the sum of the proceeds from the related Pledged Treasury Securities or the Pledged Applicable Ownership Interests in the Treasury Portfolio, as the case may be, and the investment earnings earned from such investments is in excess of the aggregate Purchase Price of the Purchase Contracts being settled thereby, the Collateral Agent will distribute such excess to the Purchase Contract Agent for the benefit of the Holder of the related Treasury Unit or Corporate Unit when received.

Unless the Treasury Portfolio has replaced the Debentures as components of Corporate Units, Holders shall not be permitted to make Cash Settlements in accordance with the provisions of this *Section 5.4* during the period commencing on and including the Business Day prior to the first Remarketing Date in a Remarketing Period and ending on and including the Reset Effective Date relating to a Successful Remarketing during such Remarketing Period or, if no Remarketing during such Remarketing Period is successful, the Business Day following the last Remarketing Date occurring during such Remarketing Period.

(d) Any distribution to Holders of excess funds and interest described above, shall be payable at the Corporate Trust Office maintained for that purpose or, at the option of the Company, by check mailed to the address of the Person entitled thereto at such address as it appears on the Security Register.

(e) The Company shall not be obligated to issue any shares of Common Stock in respect of a Purchase Contract or deliver any certificate therefor to the Holder unless it shall have received payment in full of the Purchase Price for the shares of Common Stock to be purchased thereunder in the manner herein set forth.

(f) Upon Cash Settlement with respect to a Purchase Contract, (i) the Collateral Agent will, in accordance with the terms of the Pledge Agreement, cause the Pledged Applicable Ownership Interests in Debentures or the Pledged Applicable Ownership Interests in the Treasury Portfolio, as the case may be, or the Pledged Treasury Securities, in each case underlying the relevant Unit, to be released from the Pledge by the Collateral Agent free and clear of any security interest of the Company and transferred to the Purchase Contract Agent for delivery to the Holder thereof or its designee as soon as practicable and (ii) subject to the receipt thereof from the Collateral Agent, the Purchase Contract Agent shall, by book-entry transfer, or other procedures, in accordance with instructions provided by the Holder thereof, Transfer the Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, or such Treasury Securities (or, if no such instructions are given to the Purchase Contract Agent by the Holder, the Purchase Contract Agent shall hold the Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, or such Treasury Securities, and any interest or other

distribution thereon, in the name of the Purchase Contract Agent or its nominee in trust for the benefit of such Holder).

(g) The obligations of the Holders to pay the Purchase Price are non-recourse obligations and, except to the extent satisfied by Early Settlement, Fundamental Change Early Settlement or Cash Settlement or terminated upon a Termination Event, are payable solely out of any Cash Settlement or the proceeds of any Collateral pledged to secure the obligations of the Holders with respect to such Purchase Price and in no event will Holders be liable for any deficiency between the proceeds of Collateral disposition and the Purchase Price.

SECTION 5.5. Issuance of Shares of Common Stock.

Unless a Termination Event shall have occurred, and except with respect to Purchase Contracts with respect to which there has been an Early Settlement or a Fundamental Change Early Settlement, on the Purchase Contract Settlement Date, upon the Company's receipt of payment in full of the Purchase Price for the shares of Common Stock purchased by the Holders pursuant to the foregoing provisions of this *Article V* and subject to *Section 5.6(b)*, the Company shall issue and deposit with the Purchase Contract Agent, for the benefit of the Holders of the Outstanding Units, one or more certificates representing the newly-issued shares of Common Stock registered in the name of the Purchase Contract Agent (or its nominee) as custodian for the Holders (such certificates for shares of Common Stock, together with any dividends or other distributions for which both a record date and payment date for such dividend or other distribution has occurred after the Purchase Contract Settlement Date, being hereinafter referred to as the **"Purchase Contract Settlement Fund"**) to which the Holders are entitled hereunder. Subject to the foregoing, upon surrender of a Certificate to the Purchase Contract Agent on or after the Purchase Contract Settlement Date, together with settlement instructions thereon duly completed and executed, the Holder of such Certificate shall be entitled to receive in exchange therefor a certificate representing that number of whole shares of Common Stock which such Holder is entitled to receive pursuant to the provisions of this *Article V* (after taking into account all Units then held by such Holder) together with cash in lieu of fractional shares as provided in *Section 5.10* and any dividends or other distributions with respect to such shares comprising part of the Purchase Contract Settlement Fund, but without any interest thereon, and any Certificate so surrendered shall forthwith be cancelled. Such shares shall be registered in the name of the Holder or the Holder's designee as specified in the settlement instructions provided by the Holder to the Purchase Contract Agent. If any shares of Common Stock issued in respect of Purchase Contracts are to be registered to a Person other than the Person in whose name the Certificate evidencing such Purchase Contracts is registered, no such registration shall be made unless the Person requesting such registration has paid any transfer and other taxes required by reason of such registration in a name other than that of the registered Holder of the Certificate evidencing such Purchase Contracts or has established to the satisfaction of the Company that such tax either has been paid or is not payable.

SECTION 5.6. Adjustment of Fixed Settlement Rate; Fundamental Change Early Settlement

(a) *Adjustments for Dividends, Distributions, Stock Splits, Etc.*

(1) *Stock Dividends*. In case the Company shall pay or make a dividend or other distribution on the Common Stock in Common Stock, each Fixed Settlement Rate in effect at the opening of business on the day following the date fixed for the determination of shareholders entitled to receive such dividend or other distribution, shall be increased by dividing such Fixed Settlement Rate by a fraction the numerator of which shall be the number of shares of Common Stock outstanding at the close of business on the date fixed for such determination and the denominator of which shall be the sum of such number of shares and the total number of shares constituting such dividend or other distribution, such increase to become effective immediately after the opening of business on the day following the date fixed for such determination For the purposes of this *Section 5.6(a)(1)*, the number of shares of Common Stock at any time outstanding shall not include shares held in the treasury of the Company but shall include any shares issuable in respect of any scrip certificates issued in lieu of fractions of shares of Common Stock. The Company will not pay any dividend or make any other distribution on shares of Common Stock held in the treasury of the Company.

(2) *Stock Purchase Rights, Options, Etc.* In case the Company shall issue rights, options, warrants or other securities to all holders of its Common Stock (that are not available on an equivalent basis to Holders of the Units upon settlement of the Purchase Contracts forming a part of such Units) entitling such holders of Common Stock, for a period expiring within 45 days from the date of issuance of such rights, options, warrants or other securities, to subscribe for or purchase shares of Common Stock at a price per share less than the Current Market Price per share of Common Stock on the date fixed for the determination of shareholders entitled to receive such rights, options, warrants or other securities (other than pursuant to any dividend reinvestment plan, share purchase plan or similar plan, including such a plan that provides for purchases of Common Stock by non-shareholders), each Fixed Settlement Rate in effect at the opening of business on the day following the date fixed for such determination shall be increased by dividing such Fixed Settlement Rate by a fraction the numerator of which shall be the number of shares of Common Stock outstanding at the close of business on the date fixed for such determination plus the number of shares of Common Stock which the aggregate of the offering price of the total number of shares of Common Stock so offered for subscription or purchase would purchase at such Current Market Price and the denominator of which shall be the number of shares of Common Stock outstanding at the close of business on the date fixed for such determination plus the number of shares of Common Stock so offered for subscription or purchase, such increase to become effective immediately after the opening of business on the day following the date fixed for such determination. For the purposes of this *Section 5.6(a)(2)*, the number of shares of Common Stock at any time outstanding shall not include shares held in the treasury of the Company but shall include any shares issuable in respect of any scrip certificates issued in lieu of fractions of shares of Common Stock. The Company shall not issue any such rights, options, warrants or other securities in respect of shares of Common Stock held in the treasury of the Company.

(3) *Stock Splits, Reverse Splits and Combinations*. In case outstanding shares of Common Stock shall be subdivided, split or reclassified into a greater number of shares of Common Stock, each Fixed Settlement Rate in effect at the opening of business on the day following the day upon which such subdivision, split or reclassification becomes effective shall be proportionately increased, and, conversely, in case outstanding shares of Common Stock shall

each be combined or reclassified into a smaller number of shares of Common Stock, each Fixed Settlement Rate in effect at the opening of business on the day following the day upon which such combination or reclassification becomes effective shall be proportionately reduced, such increase or reduction, as the case may be, to become effective immediately after the opening of business on the day following the day upon which such subdivision, split, reclassification or combination becomes effective.

(4) *Debt or Asset Distributions.* (i) In case the Company shall, by dividend or otherwise, distribute to all holders of its Common Stock evidences of its indebtedness or assets (including securities, but excluding any rights, options, warrants or other securities referred to in *Section 5.6(a)(2)*, any dividend or other distribution paid exclusively in cash referred to in *Section 5.6(a)(5)* (including the Reference Dividend as described therein), any dividend or distribution referred to in *Section 5.6(a)(1)* and any dividend, shares of capital stock of any class or series, or similar equity interests, of or relating to a subsidiary or other business unit in the case of a Spin-Off referred to in *Section 5.6(a)(4)(ii)*, each Fixed Settlement Rate in effect at the opening of business on the day following the day on which such dividend or other distribution was effected shall be adjusted so that the same shall equal the rate determined by dividing such Fixed Settlement Rate in effect immediately prior to the close of business on the date fixed for the determination of shareholders entitled to receive such distribution by a fraction the numerator of which shall be the Current Market Price per share of the Common Stock on the date fixed for such determination less the then fair market value (as determined in good faith by the Board of Directors, whose good faith determination shall be conclusive and described in a Board Resolution) of the portion of the assets or evidences of indebtedness so distributed applicable to one share of Common Stock and the denominator of which shall be such Current Market Price per share of Common Stock, such adjustment to become effective immediately prior to the opening of business on the day following the date fixed for the determination of shareholders entitled to receive such distribution. In any case in which this *Section 5.6(a)(4)* is applicable, *Section 5.6(a)(2)* shall not be applicable and in any case in which this *Section 5.6(a)(4)(i)* is applicable, *Section 5.6(a)(4)(ii)* is not applicable.

(ii) In the case of a Spin-Off, each Fixed Settlement Rate in effect immediately before the close of business on the record date fixed for determination of shareholders of the Company entitled to receive the distribution will be increased by dividing such Fixed Settlement Rate by a fraction, the numerator of which shall be the Current Market Price per share of Common Stock and the denominator of which shall be the Current Market Price per share of Common Stock plus the Fair Market Value of the portion of those shares of capital stock or similar equity interests so distributed applicable to one share of Common Stock. Any adjustment to the Fixed Settlement Rate under this *Section 5.6(a)(4)(ii)* will occur on the date that is the earlier of (A) the tenth Trading Day from, and including, the effective date of the Spin-Off and (B) in the case of any Spin-Off that is effected simultaneously with an Initial Public Offering of the securities being distributed in the Spin-Off, the date on which the initial public offering price of the securities

being offered in such Initial Public Offering is determined. In the event of a Spin-Off that is not effected simultaneously with an Initial Public Offering of the securities being distributed in the Spin-Off, the Fair Market Value of the securities to be distributed to holders of Common Stock means the average of the Closing Prices of those securities over the first ten Trading Days following the effective date of the Spin-Off. For purposes of such a Spin-Off, the Current Market Price of the Common Stock means the average of the Closing Prices of the Common Stock over the first ten Trading Days following the effective date of the Spin-Off.

(5) *Cash Distributions*. In case the Company shall, by dividend or otherwise, distribute to all holders of its Common Stock exclusively in cash during any fiscal quarter (excluding any cash that is distributed in a Reorganization Event to which *Section 5.6(b)* applies or as part of a distribution referred to in *Section 5.6(a)(4)*) in an amount in excess of $0.515 per share of Common Stock (the "**Reference Dividend**"), immediately after the close of business on the date fixed for determination of the holders of Common Stock entitled to receive such distribution, each Fixed Settlement Rate shall be increased by dividing such Fixed Settlement Rate in effect immediately prior to the close of business on the date fixed for determination of the holders of Common Stock entitled to receive such distribution by a fraction, the numerator of which shall be equal to the Current Market Price per share of Common Stock on the date fixed for such determination less the per share amount of the distribution and the denominator of which shall be equal to the Current Market Price per share of Common Stock on the date fixed for such determination minus the Reference Dividend. The Reference Dividend is subject to adjustment (without duplication) from time to time in a manner inversely proportional to any adjustment made to each Fixed Settlement Rate under *Section 5.6(a)*; *provided*, that no adjustment will be made to the Reference Dividend for any adjustment made pursuant to this *Section 5.6(a)(5)*. In the event that such dividend or distribution is not so paid or made, each Fixed Settlement Rate shall again be adjusted to be the Fixed Settlement Rate which would then be in effect if such dividend or distribution had not been declared.

(6) *Tender Offers and Exchange Offers*. In the case that a tender offer or exchange offer made by the Company or any subsidiary of the Company for all or any portion of the Common Stock shall expire and such tender offer or exchange offer (as amended through the expiration thereof) shall require the payment to holders of the Common Stock (based on the acceptance (up to any maximum specified in the terms of the tender offer or exchange offer) of Reacquired Shares) of an aggregate consideration having a fair market value (as determined in good faith by the Board of Directors, whose good faith determination shall be conclusive and described in a Board Resolution) per share of Common Stock that exceeds the closing price per share of Common Stock on the Trading Day next succeeding the last date on which tenders or exchanges may be made pursuant to such tender offer or exchange offer, then, immediately prior to the opening of business on the Trading Day after the date of the last time (the "**Expiration Time**") tenders or exchanges could have been made pursuant to such tender offer or exchange offer (as amended through the Expiration Time), each Fixed Settlement Rate shall be increased by dividing such Fixed Settlement Rate immediately prior to the close of business on the date of the Expiration Time by a fraction (A) the numerator of which shall be equal to (x) the product of (I) the Current Market Price per share of Common Stock on the date of the Expiration Time and (II) the number of shares of Common Stock outstanding (including any tendered or exchanged shares)

on the date of the Expiration Time less (y) the amount of cash plus the fair market value (determined as aforesaid) of the aggregate consideration, if any, other than cash, payable to holders of Common Stock pursuant to the tender offer or exchange offer (assuming the acceptance, up to any maximum specified in the terms of the tender offer or exchange offer, of Reacquired Shares), and (B) the denominator of which shall be equal to the product of (x) the Current Market Price per share of Common Stock on the date of the Expiration Time and (y) the result of (I) the number of shares of Common Stock outstanding (including any tendered or exchanged shares) on the date of the Expiration Time less (II) the number of all shares validly tendered pursuant to the tender offer or exchange offer, not withdrawn and accepted on the date of the Expiration Time (such validly tendered or exchanged shares, up to any such maximum, being referred to as the **"Reacquired Shares"**).

(7) The reclassification of Common Stock into securities including securities other than Common Stock (other than any reclassification upon a Reorganization Event to which *Section 5.6(b)* applies) shall be deemed to involve (a) a distribution of such securities other than Common Stock to all holders of Common Stock (and the effective date of such reclassification shall be deemed to be **"the date fixed for the determination of shareholders entitled to receive such distribution"** and the **"date fixed for such determination"** within the meaning of *Section 5.6(a)(4)*, and (b) a subdivision, split or combination, as the case may be, of the number of shares of Common Stock outstanding immediately prior to such reclassification into the number of shares of Common Stock outstanding immediately thereafter (and the effective date of such reclassification shall be deemed to be **"the day upon which such subdivision or split becomes effective"** or **"the day upon which such combination becomes effective"**, as the case may be, and **"the day upon which such subdivision, split or combination becomes effective"** within the meaning of *Section 5.6(a)(3)*.

(8) The **"Current Market Price"** per share of Common Stock or any other security on any day means the average of the daily Closing Prices for the 20 consecutive Trading Days preceding the earlier of the day preceding the day in question and the day before the "ex date" with respect to the issuance or distribution requiring such computation. For purposes of this *Section 5.6(a)(8)*, the term **"ex date,"** when used with respect to any issuance or distribution, shall mean the first date on which the Common Stock or other security, as applicable, trades regular way on the principal U.S. securities exchange or quotation system on which the Common Stock or such other security, as applicable, is listed or quoted at that time, without the right to receive the issuance or distribution.

(9) *Calculation of Adjustments*. All adjustments to a Fixed Settlement Rate shall be calculated to the nearest 1/10,000th of a share of Common Stock. No adjustment in a Fixed Settlement Rate shall be required unless such adjustment would require an increase or decrease of at least one percent therein; *provided, however*, that any adjustments which by reason of this subparagraph are not required to be made shall be carried forward and taken into account in any subsequent adjustment; and *provided further*, that any such adjustment of less than one percent that has not been made shall be made (x) upon the end of the Company's fiscal year and (y) upon the applicable settlement date for a Purchase Contract. If an adjustment is made to each Fixed Settlement Rate pursuant to *Section 5.6(a)(1)*, *Section 5.6(a)(2)*, *Section 5.6(a)(3)*, *Section 5.6(a)(4)*, *Section 5.6(a)(5)*, *Section 5.6(a)(6)*, *Section 5.6(a)(7)* or *Section 5.6(a)(10)*, an

adjustment shall also be made to the Applicable Market Value solely to determine which of clauses (a), (b) or (c) of the definition of Settlement Rate in *Section 5.1* will apply on the Purchase Contract Settlement Date or any Fundamental Change Early Settlement Date. Such adjustment shall be made by multiplying the Applicable Market Value by the Adjustment Factor. The "**Adjustment Factor**" means, initially, a fraction the numerator of which shall be the Maximum Settlement Rate immediately after the first adjustment to each Fixed Settlement Rate pursuant to this *Section 5.6(a)* and the denominator of which shall be the Maximum Settlement Rate immediately prior to such adjustment. Each time an adjustment is required to be made to each Fixed Settlement Rate pursuant to this *Section 5.6(a)*, the Adjustment Factor shall be multiplied by a fraction the numerator of which shall be the Maximum Settlement Rate immediately after such adjustment to each Fixed Settlement Rate pursuant to this *Section 5.6(a)* and the denominator of which shall be the Maximum Settlement Rate immediately prior to such adjustment. Notwithstanding the foregoing, if any adjustment to each Fixed Settlement Rate is required to be made pursuant to the occurrence of any of the events contemplated by this *Section 5.6(a)* during the period taken into consideration for determining the Applicable Market Value, the 20 individual Closing Prices used to determine the Applicable Market Value shall be adjusted rather than the Applicable Market Value and the Applicable Market Value shall be determined by (A) multiplying the Closing Prices for Trading Days (during the period used for determining the Applicable Market Value) prior to such adjustment to each Fixed Settlement Rate by the Adjustment Factor in effect prior to such adjustment, (B) multiplying the Closing Prices for Trading Days (during the period used for determining the Applicable Market Value) following such adjustment by the Adjustment Factor reflecting such adjustment, and (C) dividing the sum of all such adjusted Closing Prices by 20.

(10) The Company may, but shall not be required to, make such increases in the Settlement Rate, in addition to those required by this Section, as the Board of Directors considers to be advisable in order to avoid or diminish the effect of any income tax to any holders of shares of Common Stock resulting from any dividend or distribution of stock or issuance of rights or warrants to purchase or subscribe for stock or from any event treated as such for income tax purposes or for any other reasons.

(11) If the Company hereafter adopts any shareholder rights plan involving the issuance of preferred share purchase rights or other similar rights (the "**Rights**") to all holders of the Common Stock, a Holder shall be entitled to receive upon settlement of any Purchase Contract, in addition to the shares of Common Stock issuable upon settlement of such Purchase Contract, the related Rights for the Common Stock, unless such Rights under the future shareholder rights plan have separated from the Common Stock prior to the time of settlement of such Purchase Contract, in which case each Settlement Rate shall be adjusted as provided in *Section 5.6(a)(4)* on the date such Rights separate from the Common Stock.

(b) *Adjustment for Consolidation, Merger or Other Reorganization Event; Fundamental Change Early Settlement.* (i) Subject to the provisions of *Section 5.6(b)(ii)*, upon a Reorganization Event, each Unit shall thereafter, in lieu of a variable number of shares of Common Stock, be settled by delivery of a variable number of Exchange Property Units. An "**Exchange Property Unit**" represents the right to receive the kind and amount of securities, cash and other property receivable in such Reorganization Event (without any interest thereon, and

without any right to dividends or distributions thereon that have a record date that is prior to the applicable settlement date) per share of Common Stock by a holder of Common Stock that is not a Person which is a party to the Reorganization Event (any such Person, a "**Constituent Person**"), or an Affiliate of a Constituent Person to the extent such Reorganization Event provides for different treatment of Common Stock held by Affiliates of the Company and non-Affiliates. In the event holders of Common Stock have the opportunity to elect the form of consideration to be received in such transaction, the Exchange Property Unit that Holders of the Corporate Units or Treasury Units would have been entitled to receive will be deemed to be the weighted average of the types and amounts of consideration received by the holders of Common Stock that affirmatively make an election. The number of Exchange Property Units to be delivered upon settlement of a Purchase Contract following the effective date of a Reorganization Event shall equal the Settlement Rate, subject to adjustment as provided in this *Section 5.6*, determined as if the references to "shares of Common Stock" in *Section 5.1(a)(i)*, *Section 5.1(a)(ii)* and *Section 5.1(a)(iii)* were to "Exchange Property Units."

In the event of such a Reorganization Event, the Person formed by such consolidation or merger or the Person which acquires the property of the Company as an entirety or substantially as an entirety by sale, transfer, lease or conveyance or the Person which shall acquire the Company pursuant to a share exchange business combination shall execute and deliver to the Purchase Contract Agent an agreement supplemental hereto providing that the Holder of each Unit that remains Outstanding after the Reorganization Event (if any) shall have the rights provided by this *Section 5.6(b)*. Such supplemental agreement shall provide for adjustments to the amount of any securities constituting all or a portion of an Exchange Property Unit which, for events subsequent to the effective date of such Reorganization Event, shall be as nearly equivalent as may be practicable to the adjustments provided for in this *Section 5.6*. The above provisions of this *Section 5.6(b)* shall similarly apply to successive Reorganization Events.

(ii) Prior to the Purchase Contract Settlement Date, if a Fundamental Change occurs, then following such Fundamental Change a Holder of a Unit will have the right to accelerate and settle ("**Fundamental Change Early Settlement**") its Purchase Contract, upon the conditions set forth below, at the Settlement Rate (determined as if the Applicable Market Value equaled the Stock Price), plus an additional make-whole amount of shares (the "**Make-Whole Share Amount**"); *provided*, that no Fundamental Change Early Settlement will be permitted pursuant to this *Section 5.6(b)(ii)* unless, at the time such Fundamental Change Early Settlement is effected, there is an effective Registration Statement with respect to any securities to be issued and delivered in connection with such Fundamental Change Early Settlement, if such a Registration Statement is required (in the view of counsel for the Company, which need not be in the form of a written opinion) under the Securities Act. If such a Registration Statement is so required, the Company covenants and agrees to use its commercially reasonable efforts to (x) have in effect a Registration Statement covering any securities to be delivered in respect of the Purchase Contracts being settled and (y) provide a Prospectus in connection therewith, in each case in a form that may be used in connection with such Fundamental Change Early Settlement. In the event that a Holder seeks to exercise its Fundamental Change Early Settlement right and a Registration Statement is required to be effective in connection with the exercise of such right but no such Registration Statement is then effective, the Holder's exercise of such right shall be void unless and until such a Registration Statement shall be effective and the Company shall have no further obligation with

respect to any such Registration Statement if, notwithstanding using its commercially reasonable efforts, no Registration Statement is then effective.

If a Holder elects a Fundamental Change Early Settlement of some or all of its Purchase Contracts, such Holder shall be entitled to receive, on the Fundamental Change Early Settlement Date, the aggregate amount of any accrued and unpaid Contract Adjustment Payments and any Deferred Contract Adjustment Payments, with respect to such Purchase Contracts. The Company shall pay such amount as a credit against the amount otherwise payable by such Holder to effect such Fundamental Change Early Settlement.

Within five Business Days of the Effective Date of a Fundamental Change, the Company or, at the request and expense of the Company, if such request is delivered at least two Business Days prior to the date such notice is to be given to Holders of Units (unless a shorter period shall be agreed to by the Purchase Contract Agent), the Purchase Contract Agent, shall provide written notice to Holders of Units of such completion of a Fundamental Change, which shall specify

(1) the deadline for submitting the notice to settle early in cash pursuant to this *Section 5.6(b)(ii)* and how and where such notice to settle early should be delivered,

(2) the date on which such Fundamental Change Early Settlement shall occur (which date shall be at least ten days after the date of the notice but not later than the earlier of 20 days after the date of such notice or five Business Days prior to the Purchase Contract Settlement Date) (the "**Fundamental Change Early Settlement Date**"),

(3) the amount of cash payable in respect of the exercise of such Fundamental Change Early Settlement (giving effect to the credit for any accrued and unpaid Contract Adjustment Payments and any Deferred Contract Adjustment Payments as provided in the preceding paragraph),

(4) the applicable Settlement Rate,

(5) the Make-Whole Share Amount and

(6) the amount (per share of Common Stock) of cash, securities and other consideration receivable by the Holder, including any amount of Contract Adjustment Payments receivable upon settlement.

The Company shall also deliver a copy of such notice to the Purchase Contract Agent and the Collateral Agent.

Corporate Unit Holders (unless Applicable Ownership Interests in the Treasury Portfolio have replaced Applicable Ownership Interests in Debentures as components of the Corporate Units) and Treasury Unit Holders may only effect Fundamental Change Early Settlement pursuant to this *Section 5.6(b)(ii)* in integral multiples of 20 Corporate Units or 20 Treasury Units, as the case may be. If Applicable Ownership Interests in the Treasury Portfolio have replaced Applicable Ownership Interests in Debentures as components of the Corporate Units, Corporate

Unit Holders may only effect Fundamental Change Early Settlement pursuant to this *Section 5.6(b)(ii)* in multiples of 160,000 Corporate Units (or such other number of Corporate Units as may be determined by the Remarketing Agents upon a Successful Remarketing if the Reset Effective Date is not a Payment Date). Other than the provisions relating to timing of notice and settlement, which shall be as set forth above, the provisions of *Section 5.1* shall apply with respect to a Fundamental Change Early Settlement pursuant to this *Section 5.6(b)(ii)*.

In order to exercise the right to effect Fundamental Change Early Settlement with respect to any Purchase Contracts, the Holder of the Certificate evidencing Units shall deliver to the Purchase Contract Agent at the Corporate Trust Office, no later than 4:00 p.m., New York City time, on the third Business Day immediately preceding the Fundamental Change Early Settlement Date, such Certificate duly endorsed for transfer to the Company or in blank with the form of Election to Settle Early/Fundamental Change Early Settlement on the reverse thereof duly completed and accompanied by payment (payable to the Company in immediately available funds) in an amount equal to the product of (1) the Stated Amount times (2) the number of Purchase Contracts with respect to which the Holder has elected to effect Fundamental Change Early Settlement.

Upon receipt of any such Certificate and payment of such funds, the Purchase Contract Agent shall pay the Company from such funds the related Purchase Price pursuant to the terms of the related Purchase Contracts, and notify the Collateral Agent that all the conditions necessary for a Fundamental Change Early Settlement by a Holder of Units have been satisfied pursuant to which the Purchase Contract Agent has received from such Holder, and paid to the Company as confirmed in writing by the Company, the related Purchase Price.

If a Holder properly effects a Fundamental Change Early Settlement in accordance with the provisions of this *Section 5.6(b)(ii)*, the Company will deliver (or will cause the Collateral Agent to deliver) to the Holder on the Fundamental Change Early Settlement Date:

(A) the kind and amount of securities, cash and other property receivable upon such Fundamental Change by a holder of the number of shares of Common Stock issuable on account of each Purchase Contract if the Purchase Contract Settlement Date had occurred immediately prior to such Fundamental Change (based on the Settlement Rate in effect at such time plus the Make-Whole Share Amount), assuming such holder of Common Stock is not a Constituent Person or an Affiliate of a Constituent Person to the extent such Fundamental Change provides for different treatment of Common Stock held by Affiliates of the Company and non-Affiliates. In the event holders of Common Stock have the opportunity to elect the form of consideration to be received in the Fundamental Change, the kind and amount of securities, cash and/or other property receivable by Holders of the Corporate Units or Treasury Units exercising their right to effect a Fundamental Change Early Settlement will be deemed to be the weighted average of the types and amounts of consideration received by the holders of Common Stock that affirmatively make an election. For the avoidance of doubt, for the purposes of determining the Applicable Market Value (in connection with determining the appropriate Settlement Rate to be applied in the foregoing sentence), the date of the

closing of the Fundamental Change shall be deemed to be the Purchase Contract Settlement Date;

(B) the Applicable Ownership Interest in Debentures, the Applicable Ownership Interests in the Treasury Portfolio or the Treasury Securities, as the case may be, related to the Purchase Contracts with respect to which the Holder is effecting a Fundamental Change Early Settlement;

(C) any accrued and unpaid Contract Adjustment Payments and any Deferred Contract Adjustment Payments (to the extent such payments are not applied as a credit to the Purchase Price in connection with the settlement of the Purchase Contracts); and

(D) if so required under the Securities Act, a Prospectus as contemplated by this *Section 5.6(b)(ii)*.

The Corporate Units or the Treasury Units of the Holders who do not elect Fundamental Change Early Settlement in accordance with the foregoing provisions will continue to remain Outstanding and be subject to settlement on the Purchase Contract Settlement Date in accordance with the terms hereof.

The Make-Whole Share Amounts applicable to a Fundamental Change Early Settlement will be determined by reference to the table below, based on the date on which the Fundamental Change becomes effective (the "**Effective Date**") and the price (the "**Stock Price**") paid per share for Common Stock in such Fundamental Change, which will be (a) in the case of a Fundamental Change described in clause (ii) of the definition of such term and the holders of Common Stock receive only cash in such transaction, the Stock Price paid per share will be the cash amount paid per share; or (b) otherwise, the Stock Price paid per share will be the average of the Closing Prices of the Common Stock on the 20 Trading Days prior to, but not including, the Effective Date of such Fundamental Change:

	Effective Date			
Stock Price	**June 20, 2024**	**June 1, 2025**	**June 1, 2026**	**June 1, 2027**
$10.00	0.5851	0.4101	0.2103	0.0000
$20.00	0.2875	0.2016	0.1034	0.0000
$35.00	0.1554	0.1105	0.0575	0.0000
$45.00	0.1046	0.0755	0.0418	0.0000
$55.00	0.0606	0.0406	0.0223	0.0000
$72.31	0.0000	0.0000	0.0000	0.0000
$80.00	0.0438	0.0267	0.0091	0.0000
$90.38	0.0932	0.0755	0.0539	0.0000
$100.00	0.0775	0.0601	0.0373	0.0000
$110.00	0.0653	0.0486	0.0269	0.0000
$120.00	0.0560	0.0405	0.0209	0.0000
$130.00	0.0490	0.0347	0.0173	0.0000

	Effective Date				
Stock Price	**June 20, 2024**	**June 1, 2025**	**June 1, 2026**	**June 1, 2027**	
$200.00	0.0259	0.0181	0.0093	0.0000	

The Stock Prices set forth in the first column of the table will be adjusted upon the occurrence of certain events requiring adjustments to each Fixed Settlement Rate pursuant to *Section 5.6(a)*.

Each of the Make-Whole Share Amounts set forth in the table will be subject to adjustment in the same manner as the Fixed Settlement Rates as set forth in *Section 5.6(a)*.

If the Stock Price or Effective Date applicable to a Fundamental Change is not expressly set forth on the table, then the Make-Whole Share Amount will be determined as follows:

(1) if the Stock Price is between two Stock Price amounts on the table or the Effective Date is between two dates on the table, the Make-Whole Share Amount will be determined by straight-line interpolation between the Make-Whole Share Amounts set forth for the higher and lower Stock Price amounts and the two dates, as applicable, based on a 365-day year;

(2) if the Stock Price is in excess of $200.00 per share (subject to adjustment as set forth in *Section 5.6(a)*), then the Make-Whole Share Amount shall be zero; and

(3) if the Stock Price is less than $10.00 per share (subject to adjustment as set forth in *Section 5.6(a)*) (the "**Minimum Stock Price**"), then the Make-Whole Share Amount shall be determined as if the Stock Price equaled the Minimum Stock Price, using straight-line interpolation, as described in clause (1) above, if the Effective Date is between two dates on the table.

(c) No adjustment to the Settlement Rate need be made if Holders may participate in the transaction that would otherwise give rise to an adjustment, so long as the distributed assets or securities the Holders would receive upon settlement of the Purchase Contracts, if convertible, exchangeable, or exercisable, are convertible, exchangeable or exercisable, as applicable, without any loss of rights or privileges for a period of at least 45 days following settlement of the Purchase Contracts.

(d) The Fixed Settlement Rate shall not be adjusted:

(i) upon the issuance of any shares of Common Stock pursuant to any present or future plan providing for the direct investment in Common Stock or the reinvestment of dividends or interest payable on the Company's securities and the investment of additional optional amounts in shares of Common Stock under any plan;

(ii) upon the issuance of any shares of Common Stock or options or rights to purchase shares of Common Stock pursuant to any present or future employee, director or

consultant compensation or other benefit plan or program of or assumed by the Company or any of its subsidiaries;

(iii) upon the issuance of any shares of Common Stock pursuant to any option, warrant, right or any exercisable, exchangeable or convertible security outstanding as of the date the Units were first issued;

(iv) for a change in the par value or a change to no par value of the Common Stock;

(v) for accumulated and unpaid dividends, other than to the extent contemplated by *Section 5.6(g)* hereof; or

(vi) upon the issuance of shares of Common Stock or securities convertible into, or exercisable or exchangeable for, Common Stock, in public or private transactions, for consideration in cash or property, at any price or for any benefit the Company deems appropriate.

(e) All calculations and determinations pursuant to this *Section 5.6* shall be made by the Company or its agent and the Purchase Contract Agent shall have no responsibility with respect to any such calculation or determination.

SECTION 5.7. Notice of Adjustments and Certain Other Events.

(a) Whenever the Fixed Settlement Rates are adjusted as herein provided, the Company shall:

(i) forthwith compute the Settlement Rate in accordance with *Section 5.6* and prepare and transmit to the Purchase Contract Agent a Company Certificate setting forth the adjusted Settlement Rate, the method of calculation thereof in reasonable detail, and the facts requiring such adjustment and upon which such adjustment is based; and

(ii) within ten Business Days following the occurrence of an event that requires an adjustment to the Settlement Rate pursuant to *Section 5.6* (or if the Company is not aware of such occurrence, as soon as practicable after becoming so aware), provide a written notice to the Holders of the Units of the occurrence of such event and a statement in reasonable detail setting forth the method by which the adjustment to the Settlement Rate was determined and setting forth the adjusted Settlement Rate.

(b) The Purchase Contract Agent shall not at any time be under any duty or responsibility to any Holder of Units to determine whether any facts exist which may require any adjustment of the Settlement Rate, or with respect to the nature or extent or calculation of any such adjustment when made, or with respect to the method employed in making the same. The Purchase Contract Agent shall not be accountable with respect to the validity or value (or the kind or amount) of any shares of Common Stock, or of any securities or property, which may at the time be issued or delivered with respect to any Purchase Contract, and the Purchase Contract

Agent makes no representation with respect thereto. The Purchase Contract Agent shall not be responsible for any failure of the Company to issue, transfer or deliver any shares of Common Stock or other securities or property pursuant to a Purchase Contract or to comply with any of the duties, responsibilities or covenants of the Company contained in this *Article V*.

SECTION 5.8. Termination Event; Notice.

The Purchase Contracts and all obligations and rights of the Company and the Holders thereunder, including, without limitation, the rights of the Holders to receive and the obligation of the Company to pay any Contract Adjustment Payments or any Deferred Contract Adjustment Payments, and the rights and obligations of the Holders to purchase shares of Common Stock, will immediately and automatically terminate, without the necessity of any notice or action by any Holder, the Purchase Contract Agent or the Company, if, on or prior to the Purchase Contract Settlement Date, a Termination Event shall have occurred. Upon the occurrence of a Termination Event, the Company shall promptly but in no event later than two Business Days thereafter give written notice thereof to the Purchase Contract Agent, the Collateral Agent, and to the Holders at their addresses as they appear in the Security Register. Upon and after the occurrence of a Termination Event, the Units shall thereafter represent the right to receive the Debentures underlying the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, forming a part of such Units in the case of Corporate Units, or Treasury Securities in the case of Treasury Units, in accordance with the provisions of Section 4.3 of the Pledge Agreement.

SECTION 5.9. Early Settlement.

(a) A holder of Corporate Units may settle the related Purchase Contracts in their entirety at any time on or prior to the seventh Business Day immediately preceding the Purchase Contract Settlement Date, in the manner described herein, but only in integral multiples of 20 Corporate Units; *provided, however* that a Holder of Corporate Units will not be permitted to settle the related Purchase Contracts during any period commencing on and including the Business Day preceding the first Remarketing Date in any Remarketing Period, and ending on and including, in the case of a Successful Remarketing during such Remarketing Period, the Reset Effective Date, or, if no Remarketing during such Remarketing Period is successful, the Business Day following the last Remarketing Date occurring during such Remarketing Period; *provided, further*, if the Treasury Portfolio has become a component of the Corporate Units, Holders of Corporate Units may settle early only in integral multiples of 160,000 Corporate Units at any time on or prior to the second Business Day immediately preceding the Purchase Contract Settlement Date (or such other number of Corporate Units as may be determined by the Remarketing Agents upon a Successful Remarketing of the Debentures if the Reset Effective Date is not a Payment Date). A holder of Treasury Units may settle the related Purchase Contracts in their entirety at any time on or prior to the second Business Day immediately preceding the Purchase Contract Settlement Date in the manner described herein (an "**Early Settlement**") but only in integral multiples of 20 Treasury Units. The right to Early Settlement is subject to there being in effect a Registration Statement covering the shares of Common Stock to be issued and delivered in respect of the Purchase Contracts being settled, if such a Registration Statement is required (in the view of counsel for the Company, which need not be in the form of a written opinion) under the Securities Act. If such a Registration Statement is so required, the Company covenants and agrees to use its

commercially reasonable efforts to (x) have in effect a Registration Statement covering any securities to be delivered in respect of the Purchase Contracts being settled and (y) provide a Prospectus in connection therewith, in each case in a form that may be used in connection with such Early Settlement. In the event that a Holder seeks to exercise its Early Settlement right and a Registration Statement is required to be effective in connection with the exercise of such right but no such Registration Statement is then effective, the Holder's exercise of such right shall be void unless and until such a Registration Statement shall be effective and the Company shall have no further obligation with respect to any such Registration Statement if, notwithstanding using its commercially reasonable efforts, no Registration Statement is then effective. Upon Early Settlement, (i) the Holder's right to receive additional Contract Adjustment Payments in respect of such Purchase Contracts will terminate and (ii) no adjustment will be made to or for the Holder on account of Deferred Contract Adjustment Payments, or any amount accrued in respect of Contract Adjustment Payments. In order to exercise the right to effect any Early Settlement with respect to any Purchase Contracts, the Holder of the Certificate evidencing Units shall deliver such Certificate to the Purchase Contract Agent at the Corporate Trust Office duly endorsed for transfer to the Company or in blank with the form of Election to Settle Early/Fundamental Change Early Settlement on the reverse thereof duly completed and executed and accompanied by payment (payable to the Company in immediately available funds) in an amount (the "**Early Settlement Amount**") equal to the sum of

(i) the product of (A) the Stated Amount times (B) the number of Purchase Contracts with respect to which the Holder has elected to effect Early Settlement, plus

(ii) if such delivery is made with respect to any Purchase Contracts during the period from the close of business on any Record Date relating to any Payment Date to the opening of business on such Payment Date, an amount equal to the Contract Adjustment Payments payable, if any, on such Payment Date with respect to such Purchase Contracts; *provided*, that no payment is required if the Company has elected to defer the Contract Adjustment Payments which would otherwise be payable on the Payment Date.

Except as provided in the immediately preceding sentence and subject to *Section 5.2(d)*, no payment or adjustment shall be made upon Early Settlement of any Purchase Contract on account of any Contract Adjustment Payments accrued on such Purchase Contract or on account of any dividends on the Common Stock. In order for any of the foregoing requirements to be considered satisfied or effective with respect to a Purchase Contract underlying any Unit on or by a particular Business Day, such requirement must be met at or prior to 5:00 p.m., New York City time, on such Business Day; the first Business Day on which all of the foregoing requirements have been satisfied by 5:00 p.m., New York City time, shall be the "**Early Settlement Date**" with respect to such Unit. Upon Early Settlement of the Purchase Contracts, the rights of the Holders to receive and the obligation of the Company to pay any Contract Adjustment Payments (including any accrued and unpaid Contract Adjustment Payments) with respect to such Purchase Contracts shall immediately and automatically terminate, except that the Holders will receive any accrued and unpaid Contract Adjustment Payments if the Early Settlement Date falls after a Record Date relating to any Payment Date and prior to the opening of business on such Payment Date.

(b) Upon Early Settlement of Purchase Contracts by a Holder of the related Units, the Company shall issue, and the Holder shall be entitled to receive, a number of newly-issued shares

of Common Stock (or in the case of an Early Settlement following a Reorganization Event, a number of Exchange Property Units) equal to the Minimum Settlement Rate for each Purchase Contract as to which Early Settlement is effected.

(c) No later than the third Business Day after the applicable Early Settlement Date the Company shall cause (i) the shares of Common Stock issuable upon Early Settlement of Purchase Contracts to be issued and a certificate or certificates for the full number of such shares of Common Stock together with payment in lieu of any fraction of a share, as provided in *Section 5.10*, to be delivered to the Purchase Contract Agent at the Corporate Trust Office, and (ii) the related Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, in the case of Corporate Units, or the related Treasury Securities, in the case of Treasury Units, to be released from the Pledge by the Collateral Agent and transferred, in each case, to the Purchase Contract Agent for delivery to the Holder thereof or its designee.

(d) Upon Early Settlement of any Purchase Contracts, and subject to receipt of shares of Common Stock from the Company and the Applicable Ownership Interest in Debentures, the Applicable Ownership Interest in the Treasury Portfolio or Treasury Securities, as the case may be, from the Collateral Agent or the Purchase Contract Agent, as applicable, shall, in accordance with the instructions provided by the Holder of such Purchase Contracts on the applicable form of Election to Settle Early/Fundamental Change Early Settlement on the reverse of the Certificate evidencing the related Units, (i) transfer to the Holder the Applicable Ownership Interest in Debentures, the Applicable Ownership Interest in the Treasury Portfolio or the Treasury Securities, as the case may be, forming a part of the related Units, and (ii) deliver to the Holder a certificate or certificates for the full number of shares of Common Stock issuable upon such Early Settlement together with payment in lieu of any fraction of a share, as provided in *Section 5.10*.

(e) In the event that Early Settlement is effected with respect to Purchase Contracts underlying less than all the Units evidenced by a Certificate, upon such Early Settlement the Company shall execute and the Purchase Contract Agent shall authenticate, countersign and deliver to the Holder thereof, at the expense of the Company, a Certificate evidencing the Units as to which Early Settlement was not effected.

SECTION 5.10. No Fractional Shares.

No fractional shares or scrip representing fractional shares of Common Stock shall be issued or delivered upon settlement on the Purchase Contract Settlement Date or upon Early Settlement or Fundamental Change Early Settlement of any Purchase Contracts. If Certificates evidencing more than one Purchase Contract shall be surrendered for settlement at one time by the same Holder, the number of full shares of Common Stock which shall be delivered upon settlement shall be computed on the basis of the aggregate number of Purchase Contracts evidenced by the Certificates so surrendered. Instead of any fractional share of Common Stock which would otherwise be deliverable upon settlement of any Purchase Contracts on the Purchase Contract Settlement Date or upon Early Settlement or Fundamental Change Early Settlement, the Company, through the Purchase Contract Agent, shall make a cash payment in respect of such fractional interest in an amount equal to such fractional share times (i) the Threshold Appreciation Price (taking into account any adjustments pursuant to *Section 5.6(a)*), in the case of an Early Settlement or (ii) the Applicable Market Value calculated as if the date of such settlement were the

Purchase Contract Settlement Date, in all other circumstances. The Company shall provide the Purchase Contract Agent from time to time with sufficient funds to permit the Purchase Contract Agent to make all cash payments required by this *Section 5.10* in a timely manner.

SECTION 5.11. Charges and Taxes.

The Company will pay all stock transfer and similar taxes attributable to the initial issuance and delivery of the shares of Common Stock pursuant to the Purchase Contracts; *provided, however*, that the Company shall not be required to pay any such tax or taxes which may be payable in respect of any exchange of or substitution for a Certificate evidencing a Unit or any issuance of a share of Common Stock in a name other than that of the registered Holder of a Certificate surrendered in respect of the Units evidenced thereby, other than in the name of the Purchase Contract Agent, as custodian for such Holder, and the Company shall not be required to issue or deliver such Common Stock share certificates or Certificates unless or until the Person or Persons requesting the transfer or issuance thereof shall have paid to the Company the amount of such tax or shall have established to the satisfaction of the Company that such tax has been paid or that no such tax is due.

ARTICLE VI

Remedies

SECTION 6.1. Unconditional Right of Holders to Receive Contract Adjustment Payments and to Purchase Shares of Common Stock.

The Holder of any Corporate Unit or Treasury Unit shall have the right, which is absolute and unconditional (subject to the right of the Company to defer payment thereof pursuant to *Section 5.3*, the prepayment of Contract Adjustment Payments pursuant to *Section 5.9(a)*, the forfeiture of any Contract Adjustment Payments upon Early Settlement pursuant to *Section 5.9(b)*, and the forfeiture of any Contract Adjustment Payments or Deferred Contract Adjustment Payments upon the occurrence of a Termination Event), to receive payment of each installment of the Contract Adjustment Payments with respect to the Purchase Contract constituting a part of such Unit on the respective Payment Date for such Unit and to purchase Common Stock pursuant to such Purchase Contract and, in each such case, to institute suit for the enforcement of any such payment and right to purchase Common Stock, and such rights shall not be impaired without the consent of such Holder.

SECTION 6.2. Restoration of Rights and Remedies.

If any Holder has instituted any proceeding to enforce any right or remedy under this Agreement and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to such Holder, then and in every such case, subject to any determination in such proceeding, the Company and such Holder shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of such Holder shall continue as though no such proceeding had been instituted.

SECTION 6.3. Rights and Remedies Cumulative.

Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Certificates in the last paragraph of *Section 3.10*, no right or remedy herein conferred upon or reserved to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

SECTION 6.4. Delay or Omission Not Waiver.

No delay or omission of any Holder to exercise any right or remedy upon a Default shall impair any such right or remedy or constitute a waiver of any such right. Every right and remedy given by this *Article VI* or by law to the Holders may be exercised from time to time, and as often as may be deemed expedient, by such Holders.

SECTION 6.5. Undertaking for Costs.

All parties to this Agreement agree, and each Holder of a Unit, by its acceptance of such Unit shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Agreement, or in any suit against the Purchase Contract Agent for any action taken, suffered or omitted by it as Purchase Contract Agent, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; *provided*, that the provisions of this *Section 6.5* shall not apply to any suit instituted by the Company, to any suit instituted by the Purchase Contract Agent, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% of the Outstanding Units, or to any suit instituted by any Holder for the enforcement of any Contract Adjustment Payments or interest on any Debentures owed pursuant to such Holder's Applicable Ownership Interests in Debentures on or after the respective Payment Date therefor (subject to *Section 5.3*) in respect of any Unit held by such Holder, or for enforcement of the right to purchase shares of Common Stock under the Purchase Contracts comprising part of any Unit held by such Holder.

SECTION 6.6. Waiver of Stay or Extension Laws.

The Company covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Agreement; and the Company (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Purchase Contract Agent or the Holders, but will suffer and permit the execution of every such power as though no such law had been enacted.

ARTICLE VII

The Purchase Contract Agent

SECTION 7.1. Certain Duties and Responsibilities.

(a) The Purchase Contract Agent:

(1) undertakes to perform, with respect to the Units, such duties and only such duties as are specifically set forth in this Agreement and no implied covenants or obligations shall be read into this Agreement against the Purchase Contract Agent; and

(2) may, with respect to the Units, conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, in the absence of bad faith on the part of the Purchase Contract Agent, upon certificates or opinions furnished to the Purchase Contract Agent and conforming to the requirements of this Agreement, but in the case of any certificates or opinions which by any provision hereof are specifically required to be furnished to the Purchase Contract Agent, the Purchase Contract Agent shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Agreement (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(b) No provision of this Agreement shall be construed to relieve the Purchase Contract Agent from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(1) this *Section 7.1(b)* shall not be construed to limit the effect of *Section 7.1(a)*;

(2) the Purchase Contract Agent shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it shall be proved that the Purchase Contract Agent was negligent in ascertaining the pertinent facts; and

(3) no provision of this Agreement shall require the Purchase Contract Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers.

(c) Whether or not therein expressly so provided, every provision of this Agreement relating to the conduct or affecting the liability of or affording protection to the Purchase Contract Agent shall be subject to the provisions of this *Section 7.1*.

(d) The Purchase Contract Agent is authorized to execute, deliver and perform the Pledge Agreement in its capacity as Purchase Contract Agent and to grant the Pledge. The Purchase Contract Agent shall be entitled to all of the rights, privileges, immunities and indemnities contained in this Agreement with respect to any duties of the Purchase Contract Agent under, or actions taken by the Purchase Contract Agent pursuant to, such Pledge Agreement and any Remarketing Agreement entered into by the Purchase Contract Agent to effectuate *Section 5.4* hereof or Section 6.3 of the Pledge Agreement.

(e) In case a Default has occurred (that has not been cured or waived) and the Purchase Contract Agent has been notified as contemplated by *Section 7.3(j)*, the Purchase Contract Agent shall exercise such of the rights and powers vested in it by this Agreement, and use the same degree of care and skill in its exercise thereof, as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

(f) At the request of the Company, the Purchase Contract Agent is authorized to execute, deliver and perform one or more Remarketing Agreements to, among other things, effectuate *Section 5.4*.

SECTION 7.2. Notice of Default.

Within 90 days after the occurrence of any Default hereunder of which a Responsible Officer of the Purchase Contract Agent has been notified as contemplated in *Section 7.3(j)*, the Purchase Contract Agent shall transmit by mail to the Company, and to the Holders of Units as their names and addresses appear in the Security Register, notice of such Default hereunder, unless such Default shall have been cured or waived; *provided*, that, except for a Default in any payment obligation hereunder, the Purchase Contract Agent shall be protected in withholding such notice if and so long as a Responsible Officer of the Purchase Contract Agent in good faith determines that the withholding of such notice is in the interests of the Holders of the Units.

SECTION 7.3. Certain Rights of Purchase Contract Agent.

Subject to the provisions of *Section 7.1*:

(a) the Purchase Contract Agent may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) any request or direction of the Company mentioned herein shall be sufficiently evidenced by a Company Certificate, Issuer Order or Issuer Request, and any resolution of the Board of Directors of the Company may be sufficiently evidenced by a Board Resolution;

(c) whenever in the administration of this Agreement the Purchase Contract Agent shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting to take any action hereunder, the Purchase Contract Agent (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon a Company Certificate;

(d) the Purchase Contract Agent may consult with counsel of its selection and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon;

(e) the Purchase Contract Agent shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice,

request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Purchase Contract Agent, in its discretion, may make reasonable further inquiry or investigation into such facts or matters related to the execution, delivery and performance of the Purchase Contracts as it may see fit, and, if the Purchase Contract Agent shall determine to make such further inquiry or investigation, it shall be given a reasonable opportunity to examine the books, records and premises of the Company personally or by an agent or attorney;

(f) the Purchase Contract Agent may execute any of the powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys or an Affiliate and the Purchase Contract Agent shall not be responsible for any misconduct or negligence on the part of any agent or attorney or an Affiliate appointed with due care by it hereunder;

(g) the rights, privileges, protections, immunities and benefits given to the Purchase Contract Agent, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Purchase Contract Agent in each of its capacities hereunder;

(h) the Purchase Contract Agent shall be under no obligation to exercise any of the rights or powers vested in it by this Agreement at the request or direction of any of the Holders pursuant to this Agreement, unless such Holders shall have offered to the Purchase Contract Agent security or indemnity satisfactory to the Purchase Contract Agent against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction;

(i) the Purchase Contract Agent shall not be liable for any action taken, suffered, or omitted to be taken by it in good faith and reasonably believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Agreement;

(j) the Purchase Contract Agent shall not be deemed to have notice of any adjustment to the Fixed Settlement Rate, the occurrence of a Termination Event or any Default hereunder unless written notice of any such adjustment, occurrence or event which is in fact such a Default is received by the Purchase Contract Agent at the Corporate Trust Office of the Purchase Contract Agent and such notice references this Agreement;

(k) the Purchase Contract Agent may request that the Company deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Agreement; and

(l) in no event shall the Purchase Contract Agent be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Purchase Contract Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

SECTION 7.4. Not Responsible for Recitals or Issuance of Units.

The recitals contained herein and in the Certificates shall be taken as the statements of the Company and the Purchase Contract Agent assumes no responsibility for their accuracy. The Purchase Contract Agent makes no representations as to the validity or sufficiency of either this Agreement or of the Units, or of the Pledge Agreement, the Pledge or the Remarketing

Agreement. The Purchase Contract Agent shall not be accountable for the use or application by the Company of the proceeds in respect of the Purchase Contracts.

SECTION 7.5. May Hold Units.

Any Security Registrar or any other agent of the Company, or the Purchase Contract Agent and its Affiliates, in their individual or any other capacity, may become the owner or pledgee of Units and may otherwise deal with the Company, the Collateral Agent or any other Person with the same rights it would have if it were not Security Registrar or such other agent, or the Purchase Contract Agent. The Company or NEE Capital may become the owner or pledgee of Units.

SECTION 7.6. Money Held in Custody.

Money held by the Purchase Contract Agent in custody hereunder need not be segregated from the Purchase Contract Agent's other funds except to the extent required by law or provided herein. The Purchase Contract Agent shall be under no obligation to invest or pay interest on any money received by it hereunder except as otherwise provided herein or agreed in writing with the Company.

SECTION 7.7. Compensation and Reimbursement.

The Company agrees:

(a) to pay to the Purchase Contract Agent from time to time such compensation for all services rendered by it hereunder as the parties shall agree from time to time in writing (which compensation shall not be limited by any provisions of law in regards to the compensation of a trustee of an express trust);

(b) except as otherwise expressly provided herein, to reimburse the Purchase Contract Agent upon its request for all reasonable expenses, disbursements and advances incurred or made by the Purchase Contract Agent in accordance with any provision of this Agreement (including the reasonable compensation and the expenses and disbursements of its agents and counsel), except any such expense, disbursement or advance incurred or made as a result of its negligence or bad faith; and

(c) to indemnify the Purchase Contract Agent and any predecessor Purchase Contract Agent and each of its directors, officers, agents and employees (collectively, with the Purchase Contract Agent, the "**Indemnitees**") for, and to hold each Indemnitee harmless against, any loss, liability or expense incurred without negligence, willful misconduct or bad faith on its part, arising out of or in connection with the acceptance or administration or the performance of its duties hereunder, including the costs and expenses of defending itself against any claim (whether asserted by the Company, or any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder (including, without limitation, in connection with the exercise or performance of any of its powers or duties under the Pledge Agreement and the Remarketing Agreement

"**Purchase Contract Agent**" for purposes of this *Section 7.7* shall include any predecessor Purchase Contract Agent; *provided, however*, that the negligence or bad faith of any Purchase Contract Agent hereunder shall not affect the rights of any other Purchase Contract Agent hereunder.

The Purchase Contract Agent shall have a lien prior to the Units as to all property and funds held by it hereunder for any amount owing to it or any predecessor Purchase Contract Agent pursuant to this *Section 7.7*, except with respect to funds held in trust for the benefit of the Holders of particular Units.

When the Purchase Contract Agent incurs expenses or renders services in an action or proceeding commenced pursuant to Section 4.3 of the Pledge Agreement upon the occurrence of a Termination Event, the expenses (including the reasonable charges and expenses of its counsel) and the compensation for the services are intended to constitute expenses of administration under any applicable Federal or State bankruptcy, insolvency or other similar law.

The provisions of this *Section 7.7* shall survive the resignation and removal of the Purchase Contract Agent, the satisfaction or discharge of the Units and the Purchase Contracts and the termination of this Agreement and the Pledge Agreement.

SECTION 7.8. Corporate Purchase Contract Agent Required; Eligibility.

There shall at all times be a Purchase Contract Agent hereunder which shall be (i) not an Affiliate of the Company and (ii) a corporation organized and doing business under the laws of the United States of America, any State thereof or the District of Columbia, authorized under such laws to exercise corporate trust powers, having (or being a member of a bank holding company having) a combined capital and surplus of at least $50,000,000 and subject to supervision or examination by Federal or State authority. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of said supervising or examining authority, then for the purposes of this *Section 7.8*, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Purchase Contract Agent shall cease to be eligible in accordance with the provisions of this *Section 7.8*, it shall resign immediately in the manner and with the effect hereinafter specified in this *Article VII*.

SECTION 7.9. Resignation and Removal; Appointment of Successor.

(a) No resignation or removal of the Purchase Contract Agent and no appointment of a successor Purchase Contract Agent pursuant to this *Article VII* shall become effective until the acceptance of appointment by the successor Purchase Contract Agent in accordance with the applicable requirements of *Section 7.10*.

(b) The Purchase Contract Agent may resign at any time by giving written notice thereof to the Company 60 days prior to the effective date of such resignation. If the instrument of acceptance by a successor Purchase Contract Agent required by *Section 7.10* shall not have been delivered to the Purchase Contract Agent within 30 days after the giving of such notice of

resignation, the resigning Purchase Contract Agent may petition, at the expense of the Company, any court of competent jurisdiction for the appointment of a successor Purchase Contract Agent.

(c) The Purchase Contract Agent may be removed at any time by Act of the Holders of a majority in number of the Outstanding Units delivered to the Purchase Contract Agent and the Company. If the instrument of acceptance by a successor Purchase Contract Agent required by *Section 7.10* shall not have been delivered to the Purchase Contract Agent within 30 days after the receipt of such Act of the Holders, the Purchase Contract Agent being removed may petition, at the expense of the Company, any court of competent jurisdiction for the appointment of a successor Purchase Contract Agent.

(d) If at any time

(1) the Purchase Contract Agent fails to comply with Section 310(b) of the TIA, after written request therefor by the Company or by any Holder who has been a bona fide Holder of a Unit for at least six months,

(2) the Purchase Contract Agent shall cease to be eligible under *Section 7.8* and shall fail to resign after written request therefor by the Company or by any such Holder, or

(3) the Purchase Contract Agent shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Purchase Contract Agent or of its property shall be appointed or any public officer shall take charge or control of the Purchase Contract Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in any such case, (i) the Company by a Board Resolution may remove the Purchase Contract Agent, or (ii) any Holder who has been a bona fide Holder of a Unit for at least six months may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Purchase Contract Agent and the appointment of a successor Purchase Contract Agent.

(e) If the Purchase Contract Agent shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the Corporate Trust Office of the Purchase Contract Agent for any cause, the Company, by a Board Resolution, shall promptly appoint a successor Purchase Contract Agent and shall comply with the applicable requirements of *Section 7.10*. If no successor Purchase Contract Agent shall have been so appointed by the Company and accepted appointment in the manner required by *Section 7.10*, the Purchase Contract Agent or any Holder who has been a bona fide Holder of a Unit for at least six months may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Purchase Contract Agent.

(f) The Company shall give, or shall cause such successor Purchase Contract Agent to give, notice of each resignation and each removal of the Purchase Contract Agent and each appointment of a successor Purchase Contract Agent by mailing written notice of such event by first-class mail, postage prepaid, to all Holders as their names and addresses appear in the Security

Register. Each notice shall include the name of the successor Purchase Contract Agent and the address of its Corporate Trust Office.

(g) If the Purchase Contract Agent has or shall acquire any "conflicting interest" within the meaning of Section 310(b) of the TIA, the Purchase Contract Agent and the Company shall in all respects comply with the provisions of Section 310(b) of the TIA.

SECTION 7.10. Acceptance of Appointment by Successor.

(a) In case of the appointment hereunder of a successor Purchase Contract Agent, every such successor Purchase Contract Agent so appointed shall execute, acknowledge and deliver to the Company and to the retiring Purchase Contract Agent an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Purchase Contract Agent shall become effective and such successor Purchase Contract Agent, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Purchase Contract Agent; but, on the request of the Company or the successor Purchase Contract Agent, such retiring Purchase Contract Agent shall, upon payment of its charges, execute and deliver an instrument transferring to such successor Purchase Contract Agent all the rights, powers and trusts of the retiring Purchase Contract Agent and shall duly assign, transfer and deliver to such successor Purchase Contract Agent all property and money held by such retiring Purchase Contract Agent hereunder.

(b) Upon request of any such successor Purchase Contract Agent, the Company shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Purchase Contract Agent all such rights, powers and trusts referred to in *Section 7.10(a)*.

(c) No successor Purchase Contract Agent shall accept its appointment unless at the time of such acceptance such successor Purchase Contract Agent shall be qualified and eligible under this *Article VII*.

SECTION 7.11. Merger, Conversion, Consolidation or Succession to Business.

Any Person into which the Purchase Contract Agent may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which the Purchase Contract Agent shall be a party, or any Person succeeding to all or substantially all the corporate trust business of the Purchase Contract Agent, shall be the successor of the Purchase Contract Agent hereunder, *provided* such Person shall be otherwise qualified and eligible under this *Article VII*, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Certificates shall have been authenticated and executed on behalf of the Holders, but not delivered, by the Purchase Contract Agent then in office, any successor by merger, conversion or consolidation to such Purchase Contract Agent may adopt such authentication and execution and deliver the Certificates so authenticated and executed with the same effect as if such successor Purchase Contract Agent had itself authenticated and executed such Securities. The Purchase Contract Agent will give prompt written notice to the Company of such merger, conversion or consolidation.

SECTION 7.12. Preservation of Information; Communications to Holders.

(a) The Purchase Contract Agent shall preserve, in as current a form as is reasonably practicable, the names and addresses of Holders received by the Purchase Contract Agent in its capacity as Security Registrar.

(b) If three or more Holders (herein referred to as "**Applicants**") apply in writing to the Purchase Contract Agent, and furnish to the Purchase Contract Agent reasonable proof that each such Applicant has owned a Unit for a period of at least six months preceding the date of such application, and such application states that the Applicants desire to communicate with other Holders with respect to their rights under this Agreement or under the Units and is accompanied by a copy of the form of proxy or other communication which such Applicants propose to transmit, then the Purchase Contract Agent shall mail to all the Holders copies of the form of proxy or other communication which is specified in such request, with reasonable promptness after a tender to the Purchase Contract Agent of the materials to be mailed and of payment, or provision for the payment, of the reasonable expenses of such mailing.

SECTION 7.13. No Obligations of Purchase Contract Agent.

Except to the extent otherwise provided in this Agreement, the Pledge Agreement or the Remarketing Agreement, the Purchase Contract Agent assumes no obligations and shall not be subject to any liability under this Agreement, the Pledge Agreement, the Remarketing Agreement or any Purchase Contract in respect of the obligations of the Holder of any Unit thereunder. The Company agrees, and each Holder of a Certificate, by its acceptance thereof, shall be deemed to have agreed, that the Purchase Contract Agent's execution of the Certificates on behalf of the Holders shall be solely as agent and attorney-in-fact for the Holders, and that the Purchase Contract Agent shall have no obligation to perform such Purchase Contracts on behalf of the Holders, except to the extent expressly provided in *Article V* hereof.

SECTION 7.14. Tax Compliance.

(a) The Purchase Contract Agent, on its own behalf and on behalf of the Company, will comply with all applicable certification, information reporting and withholding (including "backup" withholding) requirements imposed by applicable tax laws, regulations or administrative practice with respect to (i) any payments made with respect to the Units or (ii) the issuance, delivery, holding, transfer, redemption or exercise of rights under the Units. Such compliance shall include, without limitation, the preparation and timely filing of required returns and the timely payment of all amounts required to be withheld to the appropriate taxing authority or its designated agent.

(b) The Purchase Contract Agent shall comply with any written direction received from the Company with respect to the execution or certification of any required documentation and the application of such requirements to particular payments or Holders or in other particular circumstances, and may for purposes of this Agreement conclusively rely on any such direction in accordance with the provisions of *Section 7.1(a)(2)* hereof.

(c) The Purchase Contract Agent shall maintain all appropriate records documenting compliance with such requirements, and shall make such records available, on written request, to the Company or its authorized representative within a reasonable period of time after receipt of such request.

(d) Without limiting the foregoing, the Purchase Contract Agent shall be entitled to deduct FATCA Withholding Tax (as hereinafter defined), and shall have no obligation to gross-up any payment hereunder or to pay any additional amount as a result of such FATCA Withholding Tax. Each of the Company and the Purchase Contract Agent agrees to cooperate and to provide the other with such information as each may have in its possession to enable the determination of whether any payments pursuant to this Agreement are subject to the withholding requirements described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code and any regulations, or agreements thereunder or official interpretations thereof (**"FATCA Withholding Tax"**).

ARTICLE VIII

Supplemental Agreements

SECTION 8.1. Supplemental Agreements Without Consent of Holders.

Without the consent of any Holders, the Company and the Purchase Contract Agent, at any time and from time to time, may enter into one or more agreements supplemental hereto, in form satisfactory to the Company and the Purchase Contract Agent, for any of the following purposes:

(i) to evidence the succession of another Person to the Company, and the assumption by any such successor of the covenants of the Company herein and in the Certificates;

(ii) to add to the covenants of the Company for the benefit of the Holders or to surrender any right or power herein conferred upon the Company;

(iii) to evidence and provide for the acceptance of appointment hereunder by a successor Purchase Contract Agent;

(iv) to make provision with respect to the rights of Holders pursuant to the requirements of *Section 5.6(b)*; or

(v) to cure any ambiguity, to correct or supplement any provisions herein which may be inconsistent with any other provisions herein, or to make any other provisions with respect to such matters or questions arising under this Agreement; *provided* such action shall not adversely affect the interests of the Holders in any material respect; and *provided further* that any amendment made solely to conform the provisions of this Agreement to the description of the Units, the Purchase Contracts and the other components of the Units contained in the prospectus supplement, dated June 18, 2024, and the accompanying prospectus dated March 22, 2024 relating to the Units will not be deemed to adversely affect the interests of the Holders.

SECTION 8.2. Supplemental Agreements with Consent of Holders.

With the consent of the Holders of not less than a majority of the outstanding Purchase Contracts voting together as one class, by Act of said Holders delivered to the Company and the Purchase Contract Agent, the Company, when authorized by a Board Resolution, and the Purchase Contract Agent may enter into an agreement or agreements supplemental hereto for the purpose of modifying in any manner the terms of the Purchase Contracts, or the provisions of this Agreement or the rights of the Holders in respect of the Units; *provided, however*, that, except as contemplated herein, no such supplemental agreement shall, without the consent of the Holder of each Outstanding Unit affected thereby,

(a) change any Payment Date;

(b) change the amount or the type of Collateral required to be Pledged to secure a Holder's obligations under a Purchase Contract;

(c) impair the right of the Holder of any Equity Unit to receive distributions on the related Collateral (except for the rights of Holders of Corporate Units to substitute the Treasury Securities for the Pledged Applicable Ownership Interests in Debentures or the Pledged Applicable Ownership Interests in the Treasury Portfolio or the rights of holders of Treasury Units to substitute Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio for the Pledged Treasury Securities), or otherwise adversely affect the Holder's rights in or to such Collateral;

(d) reduce any Contract Adjustment Payments or any Deferred Contract Adjustment Payment, or change any place where, or the coin or currency in which, any Contract Adjustment Payment is payable;

(e) impair the right to institute suit for the enforcement of any Purchase Contract, including any Contract Adjustment Payments or Deferred Contract Adjustment Payments;

(f) except as required pursuant to *Section 5.6*, reduce the number of shares of Common Stock to be purchased pursuant to any Purchase Contract or the amount of any other security or other property to be purchased under a Purchase Contract, increase the price to purchase shares of Common Stock or any other security or other property upon settlement of any Purchase Contract, change the Purchase Contract Settlement Date or the right to Early Settlement or Fundamental Change Early Settlement or otherwise adversely affect the Holder's rights under any Purchase Contract in any material respect; or

(g) reduce the percentage of the outstanding Purchase Contracts the consent of whose Holders is required for any modification or amendment to the provisions of this Agreement or the Purchase Contracts;

provided, that if any amendment or proposal referred to above would adversely affect only the Corporate Units or the Treasury Units, then only Holders of the affected class of Units as of the record date for the Holders entitled to vote thereon will be entitled to vote on or consent to such

amendment or proposal, and such amendment or proposal shall not be effective except with the consent of Holders of not less than a majority of such class; *provided further*, however, that no such agreement, whether with or without the consent of Holders, shall affect *Section 3.16* hereof.

It shall not be necessary for any Act of the Holders under this *Section 8.2* to approve the particular form of any proposed supplemental agreement, but it shall be sufficient if such Act shall approve the substance thereof.

SECTION 8.3. Execution of Supplemental Agreements.

In executing, or accepting the additional agencies created by, any supplemental agreement permitted by this *Article VIII* or the modifications thereby of the agencies created by this Agreement, the Purchase Contract Agent shall be provided with, and (subject to *Section 7.1*) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental agreement is authorized or permitted by this Agreement. The Purchase Contract Agent may, but shall not be obligated to, enter into any such supplemental agreement which affects the Purchase Contract Agent's own rights, duties or immunities under this Agreement or otherwise. The Collateral Agent shall receive copies of any supplemental agreements entered into pursuant to this *Article VIII*.

SECTION 8.4. Effect of Supplemental Agreements.

Upon the execution of any supplemental agreement under this *Article VIII*, this Agreement shall be modified in accordance therewith, and such supplemental agreement shall form a part of this Agreement for all purposes; and every Holder of Certificates theretofore or thereafter authenticated, executed on behalf of the Holders and delivered hereunder shall be bound thereby.

SECTION 8.5. Reference to Supplemental Agreements.

Certificates authenticated, executed on behalf of the Holders and delivered after the execution of any supplemental agreement pursuant to this *Article VIII* may, and shall if required by the Purchase Contract Agent, bear a notation in form approved by the Purchase Contract Agent as to any matter provided for in such supplemental agreement. If the Company shall so determine, new Certificates so modified as to conform, in the opinion of the Purchase Contract Agent and the Company, to any such supplemental agreement may be prepared and executed by the Company and authenticated, executed on behalf of the Holders and delivered by the Purchase Contract Agent in exchange for Outstanding Certificates.

ARTICLE IX

Consolidation, Merger, Sale, Conveyance, Transfer or Lease

SECTION 9.1. Covenant Not to Consolidate, Merge, Sell, Convey, Transfer or Lease Property Except Under Certain Conditions.

The Company covenants that it will not merge or consolidate with or into any other Person or sell, assign, transfer, lease or convey all or substantially all of its properties and assets to any Person or group of affiliated Persons in one transaction or a series of related transactions, unless

(i) either the Company shall be the continuing entity or the successor (if other than the Company) shall be a Person, other than an individual, organized and existing under the laws of the United States of America or a State thereof or the District of Columbia and such entity shall expressly assume all the obligations of the Company under the Purchase Contracts, this Agreement, the Pledge Agreement, the Guarantee Agreement and the Remarketing Agreement by one or more supplemental agreements in form reasonably satisfactory to the Purchase Contract Agent and the Collateral Agent, executed and delivered to the Purchase Contract Agent and the Collateral Agent by such Person, and

(ii) the Company or such successor entity, as the case may be, shall not, immediately after such merger or consolidation, or such sale, assignment, transfer, lease or conveyance, be in default in its payment obligations or in any material default in the performance of any of its other obligations hereunder, or under any of the Units.

SECTION 9.2. Rights and Duties of Successor Entity.

In case of any such consolidation, merger, sale, assignment, transfer, lease or conveyance and upon any such assumption by a successor entity in accordance with *Section 9.1*, such successor entity shall succeed to and be substituted for the Company with the same effect as if it had been named herein as the Company. Such successor entity thereupon may cause to be signed, and may issue either in its own name or in the name of NextEra Energy, Inc. any or all of the Certificates evidencing Units issuable hereunder which theretofore shall not have been signed by the Company and delivered to the Purchase Contract Agent; and, upon the order of such successor entity, instead of the Company, and subject to all the terms, conditions and limitations in this Agreement prescribed, the Purchase Contract Agent shall authenticate and execute on behalf of the Holders and deliver any Certificates which previously shall have been signed and delivered by the officers of the Company to the Purchase Contract Agent for authentication and execution, and any Certificate evidencing Units which such successor entity thereafter shall cause to be signed and delivered to the Purchase Contract Agent for that purpose. All the Certificates so issued shall in all respects have the same legal rank and benefit under this Agreement as the Certificates theretofore or thereafter issued in accordance with the terms of this Agreement as though all of such Certificates had been issued at the date of the execution hereof.

In case of any such consolidation, merger, sale, assignment, transfer, lease or conveyance such change in phraseology and form (but not in substance) may be made in the Certificates evidencing Units thereafter to be issued as may be appropriate.

SECTION 9.3. Company Certificate and Opinion of Counsel Given to Purchase Contract Agent.

The Purchase Contract Agent, subject to *Section 7.1* and *Section 7.3*, shall receive a Company Certificate and an Opinion of Counsel as conclusive evidence that any such consolidation, merger, sale, assignment, transfer, lease or conveyance, and any such assumption, complies with the provisions of this *Article IX* and that all conditions precedent to the consummation of any such consolidation, merger, sale, assignment, transfer, lease or conveyance have been met.

ARTICLE X

Covenants

SECTION 10.1. Performance Under Purchase Contracts.

The Company covenants and agrees for the benefit of the Holders from time to time of the Units that it will duly and punctually perform its obligations under the Purchase Contracts in accordance with the terms of the Purchase Contracts and this Agreement.

SECTION 10.2. Maintenance of Office or Agency.

The Company will maintain in the Borough of Manhattan, The City of New York an office or agency where Certificates may be presented or surrendered for acquisition of shares of Common Stock upon settlement of the Purchase Contracts on the Purchase Contract Settlement Date or upon Early Settlement or Fundamental Change Early Settlement and for transfer of Collateral upon occurrence of a Termination Event, where Certificates may be surrendered for registration of transfer or exchange, for a Collateral Substitution or recreation of a Corporate Unit and where notices and demands to or upon the Company in respect of the Units and this Agreement may be served. The Company will give prompt written notice to the Purchase Contract Agent of the location, and any change in the location, of such office or agency. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Purchase Contract Agent with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office, and the Company hereby appoints the Purchase Contract Agent as its agent to receive all such presentations, surrenders, notices and demands. The Company initially designates the Corporate Trust Office of the Purchase Contract Agent as such office of the Company.

The Company may also from time to time designate one or more other offices or agencies where Certificates may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided, however*, that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency in the Borough of Manhattan, The City of New York for such purposes. The Company will give prompt written notice to the Purchase Contract Agent of any such designation or rescission and of any change in the location of any such other office or agency. The Company hereby designates as the place of payment for the Units the Corporate Trust Office and appoints the Purchase Contract Agent at its Corporate Trust Office as paying agent in such city.

SECTION 10.3. Company to Reserve Common Stock.

The Company shall at all times prior to the Purchase Contract Settlement Date reserve and keep available, free from preemptive rights, out of its authorized but unissued Common Stock the full number of shares of Common Stock issuable against tender of payment in respect of all Purchase Contracts constituting a part of the Units evidenced by Outstanding Certificates.

SECTION 10.4. Covenants as to Common Stock.

The Company covenants that all shares of Common Stock which may be issued against tender of payment in respect of any Purchase Contract constituting a part of the Outstanding Units will, upon issuance, be duly authorized, validly issued, fully paid and nonassessable.

SECTION 10.5. Covenants of Holders as to ERISA

Each Holder from time to time of the Units (and the Applicable Ownership Interests in Debentures, the Treasury Securities, or the Applicable Ownership Interests in the Treasury Portfolio, as the case may be, underlying such Units), will be deemed to have represented and warranted that either:

(a) the Holder is not purchasing the Units (and the Applicable Ownership Interests in Debentures, the Treasury Securities, or the Applicable Ownership Interests in the Treasury Portfolio, as the case may be, underlying such Units) on behalf of, or with the assets of, any Plan; or

(b) (i) the Plan will receive no less and pay no more than "adequate consideration" (within the meaning of Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code) in connection with the purchase, holding and disposition of the Corporate Units (and the Applicable Ownership Interests in Debentures, the Treasury Securities, or the Applicable Ownership Interests in the Treasury Portfolio, as the case may be, underlying such Units),

(ii) the purchase, holding and disposition of the Units (and the Applicable Ownership Interests in Debentures, the Treasury Securities, or the Applicable Ownership Interests in the Treasury Portfolio, as the case may be, underlying such Units) are eligible for exemptive relief or such purchase, holding and disposition will not result in a non-exempt prohibited transaction under ERISA or the Code, or a violation of Similar Law,

(iii) neither the Company, NEE Capital nor any of their affiliates exercised any discretionary authority or discretionary control respecting the purchase, holding and disposition of the Units (and the Applicable Ownership Interests in Debentures, the Treasury Securities, or the Applicable Ownership Interests in the Treasury Portfolio, as the case may be, underlying such Units) and none of the Company, NEE Capital nor any of their affiliates provided advice that has formed the primary basis for the decision to purchase, hold or dispose of the Units (and the Applicable Ownership Interests in Debentures, the Treasury Securities, or the Applicable Ownership Interests in the Treasury Portfolio, as the case may be, underlying such Units), and

(iv) the Holder hereby directs the Company, NEE Capital, the Purchase Contract Agent, the Collateral Agent and the Remarketing Agents to take the actions set forth in this Agreement, the Pledge Agreement, the Officer's Certificate and the Remarketing Agreement to be taken by such parties.

ARTICLE XI

Trust Indenture Act

SECTION 11.1. Trust Indenture Act; Application.

(a) This Agreement is subject to the provisions of the TIA that are required or deemed to be part of this Agreement and shall, to the extent applicable, be governed by such provisions; and

(b) if and to the extent that any provision of this Agreement limits, qualifies or conflicts with the duties imposed by Section 310 to 317, inclusive, of the TIA, such imposed duties shall control.

SECTION 11.2. Lists of Holders of Units.

(a) The Company shall furnish or cause to be furnished to the Purchase Contract Agent (a) semiannually, not later than June 1 and December 1 in each year, commencing December 1, 2024, a list, in such form as the Purchase Contract Agent may reasonably require, of the names and addresses of the Holders ("**List of Holders**") as of a date not more than 15 days prior to the delivery thereof, and (b) at such other times as the Purchase Contract Agent may request in writing, within 30 days after the receipt by the Company of any such request, a List of Holders as of a date not more than 15 days prior to the time such list is furnished; *provided*, that the Company shall not be obligated to provide such List of Holders at any time the List of Holders does not differ from the most recent List of Holders given to the Purchase Contract Agent by the Company. The Purchase Contract Agent may destroy any List of Holders previously given to it on receipt of a new List of Holders.

(b) The Purchase Contract Agent shall comply with its obligations under Section 311(a) of the TIA, subject to the provisions of Section 311(b) and Section 312(b) of the TIA.

SECTION 11.3. Reports by the Purchase Contract Agent.

Not later than July 15 of each year, commencing July 15, 2024, the Purchase Contract Agent shall provide to the Holders such reports, if any, as are required by Section 313(a) of the TIA in the form and in the manner provided by Section 313(a) of the TIA. Such reports shall be as of the preceding April 15. The Purchase Contract Agent shall also comply with the requirements of Section 313(b), Section 313(c) and Section 313(d) of the TIA.

SECTION 11.4. Periodic Reports to Purchase Contract Agent.

The Company shall provide to the Purchase Contract Agent such documents, reports and information as required by Section 314(a) (if any) and the compliance certificate required by Section 314(a) of the TIA in the form, in the manner and at the times required by Section 314(a) of the TIA. Delivery of such reports, information and documents to the Purchase Contract Agent is for informational purposes only and the Purchase Contract Agent's receipt of such shall not constitute actual or constructive notice or knowledge of any information contained therein or

determinable from information contained therein, including the Company's compliance with any of its covenants hereunder.

SECTION 11.5. Evidence of Compliance with Conditions Precedent.

The Company shall provide to the Purchase Contract Agent such evidence of compliance with any conditions precedent provided for in this Agreement as and to the extent required by Section 314(c) of the TIA. Any certificate or opinion required to be given by an officer pursuant to Section 314(c)(1) of the TIA may be given in the form of a Company Certificate. Any opinion required to be given pursuant to Section 314(c)(2) of the TIA may be given in the form of an Opinion of Counsel.

SECTION 11.6. Defaults; Waiver.

The Holders of a majority of the Outstanding Purchase Contracts voting together as one class may, by vote or consent, on behalf of all of the Holders, waive any past Default and its consequences, except a Default

(a) in the payment on any Unit, or

(b) in respect of a provision hereof which under *Section 8.2* cannot be modified or amended without the consent of the Holder of each Outstanding Unit affected.

Upon such waiver, any such Default shall cease to exist, and any Default arising therefrom shall be deemed to have been cured, for every purpose of this Agreement, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

SECTION 11.7. Conflicting Interests.

The following documents shall be deemed to be specifically described in this Agreement for the purposes of clause (i) of the first proviso contained in Section 310(b) of the TIA: (i) the Indenture, (ii) the Guarantee Agreement, (iii) the Indenture (For Unsecured Subordinated Debt Securities), dated as of September 1, 2006, as amended, among NEE Capital, the Company (as guarantor) and The Bank of New York Mellon (as trustee), (iv) the Purchase Contract Agreement, dated as of September 1, 2022, between the Company and The Bank of New York Mellon (as purchase contract agent), and (v) the Indenture, dated as of March 1, 2024, between NEE Capital, the Company (as guarantor), and The Bank of New York Mellon (as trustee).

SECTION 11.8. Direction of Purchase Contract Agent.

Section 315(d)(3) and Section 316(a)(1)(A) of the TIA are hereby expressly excluded from this Agreement, as permitted by the TIA.

IN WITNESS WHEREOF, the parties hereto have caused this Purchase Contract Agreement to be duly executed as of the day and year first above written.

NEXTERA ENERGY, INC.

By: /s/ Jose Briceno
Name: Jose Briceno
Title: Assistant Treasurer

THE BANK OF NEW YORK MELLON,
as Purchase Contract Agent

By: /s/ Francine Kincaid
Name: Francine Kincaid
Title: Vice President

EXHIBIT A

FORM OF CORPORATE UNIT CERTIFICATE

[FOR INCLUSION IN GLOBAL CERTIFICATES ONLY—THIS CERTIFICATE IS A GLOBAL CERTIFICATE WITHIN THE MEANING OF THE PURCHASE CONTRACT AGREEMENT (AS HEREINAFTER DEFINED) AND IS REGISTERED IN THE NAME OF THE CLEARING AGENCY OR A NOMINEE THEREOF. THIS CERTIFICATE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A CERTIFICATE REGISTERED, AND NO TRANSFER OF THIS CERTIFICATE IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH CLEARING AGENCY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE PURCHASE CONTRACT AGREEMENT.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO., OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, AND ANY PAYMENT HEREON IS MADE TO CEDE & CO., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY A PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]

No. _____
CUSIP No. _____
Number of Corporate Units _____

NEXTERA ENERGY, INC.

(Form of Face of Corporate Unit Certificate)

Corporate Units
($50 Stated Amount)

This Corporate Unit Certificate certifies that _____ is the registered Holder of the number of Corporate Units set forth above [for inclusion in Global Certificates only—or such other number of Corporate Units reflected in the Schedule of Increases or Decreases in Global Certificate attached hereto], which number shall not exceed _____. Each Corporate Unit consists of (i) either (a) the Applicable Ownership Interest in Debentures, subject to the Pledge thereof by such Holder pursuant to the Pledge Agreement, or (b) upon the occurrence of a Special Event Redemption, a Mandatory Redemption or a Successful Early Remarketing, the

Applicable Ownership Interest in the Treasury Portfolio, subject to the pledge of the Applicable Ownership Interest in the Treasury Portfolio (as specified in clause (i) of the definition of such term) by such Holder pursuant to the Pledge Agreement, and (ii) the rights and obligations of the Holder thereof and of NextEra Energy, Inc., a Florida corporation (the "**Company**"), under one Purchase Contract. All capitalized terms used herein without definition herein shall have the meaning set forth or incorporated by reference in the Purchase Contract Agreement referred to below.

Pursuant to the Pledge Agreement, the Applicable Ownership Interest in Debentures and/or the Applicable Ownership Interest in the Treasury Portfolio (as specified in clause (i) of the definition of such term), as the case may be, constituting part of each Corporate Unit evidenced hereby have been pledged to the Collateral Agent, for the benefit of the Company, to secure the obligations of the Holder under the Purchase Contract comprising a part of such Corporate Unit.

The Pledge Agreement provides that all payments of the principal amount of Debentures or the Stated Amount of the Applicable Ownership Interest in the Treasury Portfolio (as specified in clause (i) of the definition of such term), as the case may be, or payments of interest on any Pledged Applicable Ownership Interests in Debentures or the Pledged Applicable Ownership Interests in the Treasury Portfolio, as the case may be, constituting part of the Corporate Units received by the Collateral Agent shall be paid by the Collateral Agent by wire transfer in same day funds (i) in the case of (A) payments of interest with respect to Pledged Applicable Ownership Interests in Debentures or cash distributions on the Pledged Applicable Ownership Interests in the Treasury Portfolio (as specified in clause (ii) of the definition of such term), as the case may be, and (B) any payments of the principal amount of Debentures or the Stated Amount of the Applicable Ownership Interest in the Treasury Portfolio (as specified in clause (i) of the definition of such term), as the case may be, with respect to any Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, that have been released from the Pledge pursuant to the Pledge Agreement, to the Purchase Contract Agent to the account or accounts designated by the Purchase Contract Agent, no later than 2:00 p.m., New York City time, on the Business Day such payment is received by the Collateral Agent (*provided*, that in the event such payment is received by the Collateral Agent on a day that is not a Business Day or after 12:30 p.m., New York City time, on a Business Day, then such payment shall be made no later than 10:30 a.m., New York City time, on the next succeeding Business Day) and (ii) in the case of payments of the principal amount of Debentures or the Stated Amount of the Applicable Ownership Interest in the Treasury Portfolio (as specified in clause (i) of the definition of such term), as the case may be, of any Debentures or the Applicable Ownership Interest in the Treasury Portfolio (as specified in clause (i) of the definition of such term), as the case may be, to the Company on the Purchase Contract Settlement Date (as defined herein) in accordance with the terms of the Pledge Agreement, in full satisfaction of the respective obligations of the Holders of the Corporate Units of which such Pledged Applicable Ownership Interests in Debentures or the Treasury Portfolio, as the case may be, are a part under the Purchase Contracts forming a part of such Corporate Units. Payment of interest on any Pledged Applicable Ownership Interests in Debentures or cash distributions on the Pledged Applicable Ownership Interests in the Treasury Portfolio (as specified in clause (ii) of the definition of such term), as the case may be, forming part of a Corporate Unit evidenced hereby

which are payable quarterly in arrears on March 1, June 1, September 1 and December 1 each year, commencing September 1, 2024 (each, a "**Payment Date**"), shall, subject to receipt thereof by the Purchase Contract Agent from the Collateral Agent, be paid to the Person in whose name this Corporate Unit Certificate (or a Predecessor Corporate Unit Certificate) is registered at the close of business on the Record Date for such Payment Date.

Each Purchase Contract evidenced hereby obligates the Holder of this Corporate Unit Certificate to purchase, and the Company to sell, not later than June 1, 2027 (the "**Purchase Contract Settlement Date**"), at a price of $50 in cash (the "**Purchase Price**"), a number of newly-issued shares of Common Stock, par value $0.01 per share, of the Company ("**Common Stock**") determined by reference to the applicable Settlement Rate (as defined below), unless on or prior to the Purchase Contract Settlement Date there shall have occurred a Termination Event, an Early Settlement or a Fundamental Change Early Settlement with respect to the Corporate Units of which such Purchase Contract is a part, all as provided in the Purchase Contract Agreement and more fully described on the reverse hereof.

The "**Settlement Rate**" shall be determined as follows: (a) if the Applicable Market Value (as defined below) is equal to or greater than $90.38 (the "**Threshold Appreciation Price**"), the applicable Settlement Rate shall equal 0.5532 shares of Common Stock per Purchase Contract (the "**Minimum Settlement Rate**"), (b) if the Applicable Market Value is less than the Threshold Appreciation Price, but is greater than $72.31 (the "**Reference Price**"), the applicable Settlement Rate shall equal the number of shares of Common Stock per Purchase Contract having a value equal to $50 divided by the Applicable Market Value, and (c) if the Applicable Market Value is less than or equal to the Reference Price, the applicable Settlement Rate shall equal 0.6915 shares of Common Stock per Purchase Contract (the "**Maximum Settlement Rate**"), in each case subject to adjustment as provided in the Purchase Contract Agreement. No fractional shares of Common Stock will be issued upon settlement of Purchase Contracts, as provided in the Purchase Contract Agreement.

The Company shall pay on each Payment Date in respect of each Purchase Contract forming part of a Corporate Unit evidenced hereby, an amount (the "**Contract Adjustment Payments**") equal to 2.149% per annum of the Stated Amount (computed on the basis of a 360-day year consisting of twelve 30-day months), subject to deferral at the option of the Company as provided in the Purchase Contract Agreement and more fully described on the reverse hereof. Such Contract Adjustment Payments shall be payable to the Person in whose name this Corporate Unit Certificate (or a Predecessor Corporate Unit Certificate) is registered on the Security Register at the close of business on the Record Date relating to such Payment Date.

Contract Adjustment Payments will be payable at the Corporate Trust Office or, at the option of the Company, by check mailed to the address of the Person entitled thereto at such Person's address as it appears on the Security Register or by wire transfer to an account appropriately designated in writing by the Person entitled to payment.

Reference is hereby made to the further provisions set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Purchase Contract Agent by manual signature, this Corporate Unit Certificate shall not be entitled to any benefit under the Pledge Agreement or the Purchase Contract Agreement or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company and the Holder specified above have caused this instrument to be duly executed.

NEXTERA ENERGY, INC.

By:

Name:

Title:

HOLDER SPECIFIED ABOVE (as to obligations of such Holder under the Purchase Contracts evidenced hereby)

By: **THE BANK OF NEW YORK MELLON,** not individually but solely as Attorney-in-Fact of such Holder

By:

Name:

Title:

Dated:

PURCHASE CONTRACT AGENT'S CERTIFICATE OF AUTHENTICATION

This is one of the Corporate Unit Certificates referred to in the within mentioned Purchase Contract Agreement.

Dated:

THE BANK OF NEW YORK MELLON,
as Purchase Contract Agent

By:
Authorized Signatory

(Form of Reverse of Corporate Unit Certificate)

This Unit and each Purchase Contract evidenced hereby is governed by a Purchase Contract Agreement, dated as of June 1, 2024 (as may be supplemented from time to time, the "**Purchase Contract Agreement**"), between the Company and The Bank of New York Mellon, as purchase contract agent (including any successor thereunder, herein called the "**Purchase Contract Agent**"), to which the Purchase Contract Agreement and supplemental agreements thereto reference is hereby made for a description of the respective rights, limitations of rights, obligations, duties and immunities thereunder of the Purchase Contract Agent, the Company, and the Holders and of the terms upon which the Corporate Unit Certificates are, and are to be, executed and delivered.

Each Purchase Contract evidenced hereby, which is settled either through Early Settlement or Fundamental Change Early Settlement, shall obligate the Holder of the related Corporate Units to purchase at the applicable Purchase Price, and the Company to sell, a number of newly-issued shares of Common Stock equal to the Early Settlement Rate or the applicable Settlement Rate, as applicable.

The "**Applicable Market Value**" means the average of the Closing Price per share of Common Stock on each Trading Day during the Observation Period; *provided, however*, that if a Reorganization Event occurs, the Applicable Market Value will mean the value of an Exchange Property Unit. Following the occurrence of any such Reorganization Event, references herein to the purchase or issuance of shares of Common Stock shall be construed to be references to settlement into Exchange Property Units. For purposes of calculating the value of an Exchange Property Unit, (x) the value of any common stock included in the Exchange Property Unit shall be determined using the average of the Closing Price per share of such common stock on each Trading Day during the Observation Period (only if such common stock has traded on any Trading Day during the Observation Period) (adjusted as set forth under Section 5.6 of the Purchase Contract Agreement) and (y) the value of any other property, including securities other than common stock included in the Exchange Property Unit, shall be the value of such property on the first Trading Day of the Observation Period (as determined in good faith by the Board of Directors, whose determination shall be conclusive and described in a Board Resolution). The "**Closing Price**" of the Common Stock on any date of determination means the closing sale price (or, if no closing price is reported, the last reported sale price) of the Common Stock on the New York Stock Exchange (the "**NYSE**") on such date or, if the Common Stock is not listed for trading on the NYSE on any such date, as reported in the composite transactions for the principal United States securities exchange on which the Common Stock is so listed, or if the Common Stock is not so reported, the last quoted bid price for the Common Stock in the over-the-counter market as reported by the OTC Markets Group Inc. or similar organization, or, if such bid price is not available, the market value of the Common Stock on such date as determined by a nationally recognized independent investment banking firm retained by the Company for this purpose. A "**Trading Day**" means a day on which the Common Stock (A) is not suspended from trading on any national or regional securities exchange or over-the-counter market at the close of business and (B) has traded at least once on the national or regional securities exchange or over-the-counter market that is the primary market for the trading of the Common Stock at the

close of business. If the Common Stock is not traded on a securities exchange or quoted in the over-the-counter market, then "**Trading Day**" shall mean Business Day.

Unless the Treasury Portfolio has replaced the Applicable Ownership Interest in Debentures as components of the Corporate Units or a Holder settles the underlying Purchase Contract through the early delivery of cash to the Purchase Contract Agent, each in accordance with the terms of the Purchase Contract Agreement, the Holder of the Corporate Units evidenced hereby shall pay, on the Purchase Contract Settlement Date, the Purchase Price for the shares of Common Stock purchased pursuant to each Purchase Contract evidenced hereby by effecting a Cash Settlement. A Holder of Corporate Units who does not make such payment in accordance with the Purchase Contract Agreement or who does not notify the Purchase Contract Agent of such Holder's intention, at or prior to 5:00 p.m., New York City time, on the seventh Business Day immediately preceding the Purchase Contract Settlement Date, to make a Cash Settlement or an Early Settlement, shall be deemed to have consented to the disposition of the Pledged Applicable Ownership Interests in Debentures pursuant to the Remarketing during the Final Remarketing Period described in the Purchase Contract Agreement.

If the Treasury Portfolio has replaced the Applicable Ownership Interest in Debentures as components of Corporate Units and a Holder of Corporate Units fails to notify the Purchase Contract Agent of its intention to effect a Cash Settlement in accordance with the Purchase Contract Agreement or if such Holder does notify the Purchase Contract Agent of its intention to pay the Purchase Price in cash, but fails to make such payment, upon the maturity of the Pledged Applicable Ownership Interests in the Treasury Portfolio held by the Collateral Agent on the Business Day immediately prior to the Purchase Contract Settlement Date, the portion of the Pledged Applicable Ownership Interest in the Treasury Portfolio corresponding to such Purchase Contracts received by the Collateral Agent will, upon the written direction of the Company, be invested promptly in overnight Permitted Investments. On the Purchase Contract Settlement Date an amount equal to the Purchase Price will be remitted to the Company in settlement of the Purchase Contract in accordance with the terms of the Purchase Contract Agreement and the Pledge Agreement without receiving any instructions from the Holder.

If there is no Successful Remarketing during the Period for Early Remarketing and if each of the Remarketings during the Final Remarketing Period result in a Failed Remarketing, each Corporate Unit Holder of Applicable Ownership Interests in Debentures (as to which the related Purchase Contract has not been settled with cash) shall be deemed to have exercised its Put Right with respect to its Applicable Ownership Interests in Debentures, and to have elected that a portion of the Put Price equal to the principal amount of the relevant Debenture underlying such Applicable Ownership Interests in Debentures be applied against such Corporate Unit Holder's obligations to pay the Purchase Price for the Common Stock issued in accordance with each related Purchase Contract on the Purchase Contract Settlement Date, in accordance with the terms of the Pledge Agreement.

The Company shall not be obligated to issue any shares of Common Stock in respect of a Purchase Contract or deliver any certificates therefor to the Holder unless it shall have received

payment in full of the Purchase Price for the shares of Common Stock to be purchased thereunder in the manner set forth in the Purchase Contract Agreement.

Under and subject to the terms of the Pledge Agreement and the Purchase Contract Agreement, the Purchase Contract Agent will be entitled to exercise the voting and any other consensual rights pertaining to the Pledged Applicable Ownership Interests in Debentures but only to the extent instructed by the Holders as described below in this paragraph. Upon receipt of notice of any meeting at which holders of Debentures are entitled to vote or upon the solicitation of consents, waivers or proxies of holders of Debentures, the Purchase Contract Agent shall, as soon as practicable thereafter, mail to the Holders of Corporate Units a notice (a) containing such information as is contained in the notice or solicitation, (b) stating that each Corporate Unit Holder on the record date set by the Purchase Contract Agent therefor (which, to the extent possible, shall be the same date as the record date for determining the holders of Debentures entitled to vote) shall be entitled to instruct the Purchase Contract Agent as to the exercise of the voting rights pertaining to the Applicable Ownership Interest in Debentures constituting a part of such Holder's Corporate Units and (c) stating the manner in which such instructions may be given. Upon the written request of the Holders of Corporate Units on such record date, the Purchase Contract Agent shall endeavor insofar as practicable to vote or cause to be voted, in accordance with the instructions set forth in such requests, the maximum number of Debentures as to which any particular voting instructions are received. In the absence of specific instructions from the Holder of Corporate Units, the Purchase Contract Agent shall abstain from voting the Applicable Ownership Interest in Debentures constituting a part of such Corporate Units.

Upon the occurrence of (i) a Mandatory Redemption where the related Purchase Contracts have not been previously or concurrently terminated in accordance with Section 5.8 of the Purchase Contract Agreement or (ii) a Special Event Redemption, in each case, prior to the Purchase Contract Settlement Date, the Redemption Price equal to the Redemption Amount together with any accrued and unpaid interest payable on the Mandatory Redemption Date or the Special Event Redemption Date, as the case may be, with respect to the Applicable Ownership Interests in Debentures shall be delivered to the Collateral Agent in exchange for the Pledged Applicable Ownership Interests in Debentures. Pursuant to the terms of the Pledge Agreement, the Collateral Agent will apply an amount equal to the Redemption Amount to purchase, on behalf of the Holders of Corporate Units, the Treasury Portfolio and promptly remit the remaining portion of such Redemption Price, if any, to the Purchase Contract Agent for payment to the Holders of such Corporate Units. The Treasury Portfolio will be substituted for the Pledged Applicable Ownership Interests in Debentures, and will be held by the Collateral Agent in accordance with the terms of the Pledge Agreement to secure the obligation of each Holder of a Corporate Unit to purchase the Common Stock on the Purchase Contract Settlement Date under the Purchase Contract constituting a part of such Corporate Unit. Following the occurrence of a Mandatory Redemption or a Special Event Redemption prior to the Purchase Contract Settlement Date, the Holders of Corporate Units and the Collateral Agent shall have such security interests, rights and obligations with respect to the Treasury Portfolio as the Holder of Corporate Units and the Collateral Agent had in respect of the Debentures underlying the Applicable Ownership Interest in Debentures, subject to the Pledge thereof as provided in Article II, Article III,

Article IV, Article V, and Article VI of the Pledge Agreement and any reference herein to the Debentures shall be deemed to be reference to such Treasury Portfolio. The Company may cause to be made in any Corporate Unit Certificate therewith to be issued such change in phraseology and form (but not in substance) as may be appropriate to reflect the substitution of the Applicable Ownership Interest in the Treasury Portfolio for the Applicable Ownership Interest in Debentures as Collateral.

The Corporate Unit Certificates are issuable only in registered form and only in denominations of a single Corporate Unit and any integral multiple thereof. The transfer of any Corporate Unit Certificate will be registered and Corporate Unit Certificates may be exchanged as provided in the Purchase Contract Agreement. The Security Registrar may require a Holder, among other things, to furnish endorsements and transfer documents permitted by the Purchase Contract Agreement. No service charge shall be made for any such registration of transfer or exchange, but the Company and the Purchase Contract Agent may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. A Holder who elects to substitute Treasury Securities for the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, thereby creating Treasury Units, shall be responsible for any fees or expenses payable in connection therewith. Except as provided in the Purchase Contract Agreement, for so long as the Purchase Contract underlying a Corporate Unit remains in effect, such Corporate Unit shall not be separable into its constituent parts, and the rights and obligations of the Holder of such Corporate Unit in respect of the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, and the Purchase Contract comprising such Corporate Unit may be acquired, and may be transferred and exchanged, only as an entire Corporate Unit. The holder of any Corporate Units may substitute for the Pledged Applicable Ownership Interest in Debentures or the Pledged Applicable Ownership Interests in the Treasury Portfolio (as specified in clause (i) of the definition of such term) securing its obligation under the related Purchase Contract, Treasury Securities in an aggregate principal amount equal to the aggregate principal amount of the Pledged Applicable Ownership Interests in Debentures or Stated Amount of the Pledged Applicable Ownership Interests in the Treasury Portfolio in accordance with the terms of the Purchase Contract Agreement and the Pledge Agreement. From and after such Collateral Substitution, the Unit for which such Pledged Treasury Security secures the Holder's obligation under the Purchase Contract shall be referred to as a "**Treasury Unit**." A Holder may make such Collateral Substitution only in integral multiples of 20 Corporate Units for 20 Treasury Units; *provided, however*, that if a Special Event Redemption or a Mandatory Redemption or a Successful Early Remarketing has occurred and the Treasury Portfolio has become a component of the Corporate Units, a Holder may make such Collateral Substitutions only in integral multiples of 160,000 Corporate Units for 160,000 Treasury Units (or such other number of Treasury Units as may be determined by the Remarketing Agents in connection with a Successful Remarketing of the Debentures if the Reset Effective Date is not a Payment Date).

A Holder of a Treasury Unit may create or recreate a Corporate Unit by substituting the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio (as specified in clause (i) of the definition of such term), as the case may be,

for all of the Treasury Securities that form a part of such Treasury Unit, in accordance with the terms of the Purchase Contract Agreement and the Pledge Agreement.

Subject to the next succeeding paragraph, the Company shall pay, on each Payment Date, the Contract Adjustment Payments payable in respect of each Purchase Contract to the Person in whose name the Corporate Unit Certificate evidencing such Purchase Contract is registered on the Security Register at the close of business on the Record Date relating to such Payment Date. The Contract Adjustment Payments will be payable at the Corporate Trust Office or, at the option of the Company, by check mailed to the address of the Person entitled thereto at such address as it appears on the Security Register or by wire transfer to an account appropriately designated in writing by such person.

The Company shall have the right, at any time prior to the Purchase Contract Settlement Date, to defer the payment of any or all of the Contract Adjustment Payments otherwise payable on any Payment Date to any subsequent Payment Date, but only if the Company shall give the Holders and the Purchase Contract Agent written notice of its election to defer such payment (specifying the amount to be deferred and the expected Deferral Period) as provided in the Purchase Contract Agreement. Any Contract Adjustment Payments so deferred shall bear additional Contract Adjustment Payments thereon at the rate of 7.299% per annum (computed on the basis of a 360-day year consisting of twelve 30-day months), compounding on each succeeding Payment Date, until paid in full (such deferred installments of Contract Adjustment Payments, if any, together with the additional Contract Adjustment Payments accrued thereon, are referred to herein as the "**Deferred Contract Adjustment Payments**"). Deferred Contract Adjustment Payments, if any, shall be due on the next succeeding Payment Date except to the extent that payment is deferred pursuant to the Purchase Contract Agreement. No Contract Adjustment Payments may be deferred to a date that is after the Purchase Contract Settlement Date.

In the event that the Company exercises its right to defer the payment of Contract Adjustment Payments, then, until the Deferred Contract Adjustment Payments have been paid, the Company shall not declare or pay dividends on, make other distributions with respect to, or redeem, purchase or acquire, or make a liquidation payment with respect to, any of its capital stock or make guarantee payments with respect to the foregoing other than:

(i) purchases, redemptions or other acquisitions of shares of capital stock of the Company in connection with any employment contract, benefit plan or other similar arrangement with or for the benefit of any one or more employees, officers, directors, consultants or agents or a stock purchase or dividend reinvestment plan, or the satisfaction of its obligations pursuant to any contract or security outstanding on the date that payment of Contract Adjustment Payments is deferred requiring the Company to purchase, redeem or acquire its capital stock,

(ii) as a result of a reclassification of the Company's capital stock or the exchange or conversion of all or a portion of one class or series of the Company's capital stock, or the capital stock of one of its subsidiaries, for another class or series of the Company's capital stock,

(iii) any exchange, redemption or conversion of any class or series of the Company's indebtedness, or the indebtedness of one of its subsidiaries, for any class or series of the Company's capital stock,

(iv) the purchase of fractional interests in shares of the Company's capital stock pursuant to the conversion or exchange provisions of the Company's capital stock or securities of the Company or one of its subsidiaries being converted or exchanged, or in connection with the settlement of stock purchase contracts,

(v) dividends or other distributions paid or made in capital stock of the Company (or rights to acquire capital stock), or repurchases, redemptions or acquisitions of capital stock in connection with the issuance or exchange of capital stock (or of securities convertible into or exchangeable for shares of the Company's capital stock) and distributions in connection with the settlement of stock purchase contracts, or

(vi) redemptions, exchanges or repurchases of, or with respect to, any rights outstanding under a shareholder rights plan or the declaration or payment thereunder of a dividend or other distribution of or with respect to rights in the future.

The Purchase Contracts and all obligations and rights of the Company and the Holders thereunder, including, without limitation, the rights of the Holders to receive and the obligation of the Company to pay any Contract Adjustment Payments or any Deferred Contract Adjustment Payments, and the rights and obligations of the Holders to purchase shares of Common Stock will immediately and automatically terminate, without the necessity of any notice or action by any Holder, the Purchase Contract Agent or the Company, if, on or prior to the Purchase Contract Settlement Date, a Termination Event shall have occurred. Upon the occurrence of a Termination Event, the Company shall promptly but in no event later than two Business Days thereafter give written notice to the Purchase Contract Agent, the Collateral Agent and to the Holders at their addresses as they appear in the Security Register. Upon and after the occurrence of a Termination Event, the Collateral Agent shall release the Debentures underlying the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, forming a part of the Corporate Units evidenced hereby from the Pledge in accordance with the provisions of the Pledge Agreement.

Subject to and upon compliance with the provisions of the Purchase Contract Agreement, a Holder of Corporate Units may settle the related Purchase Contracts in their entirety at any time on or prior to the second Business Day immediately preceding the first day of the Final Remarketing Period in the manner described herein, but only in integral multiples of 20 Corporate Units; *provided, however,* if the Treasury Portfolio has become a component of the Corporate Units, Holders of Corporate Units may settle early only in integral multiples of 160,000 Corporate Units at any time on or prior to the second Business Day immediately preceding the Purchase Contract Settlement Date (or such other number of Corporate Units as may be determined by the Remarketing Agents in connection with a Successful Remarketing of the Debentures if the Reset Effective Date is not a Payment Date). In order to exercise the right to effect any such early settlement ("**Early Settlement**") with respect to any Purchase Contracts evidenced by this Corporate Unit Certificate, the Holder of this Corporate Unit Certificate shall

deliver this Corporate Unit Certificate to the Purchase Contract Agent at the Corporate Trust Office duly endorsed for transfer to the Company or in blank with the form of Election to Settle Early/Fundamental Change Early Settlement set forth below duly completed and executed and accompanied by payment (payable to the Company in immediately available funds) in an amount (the "**Early Settlement Amount**") equal to the sum of (i) $50 times the number of Purchase Contracts being settled, plus (ii) if such delivery is made with respect to any Purchase Contracts during the period from the close of business on any Record Date relating to any Payment Date to the opening of business on such Payment Date, an amount equal to the Contract Adjustment Payments payable, if any, on such Payment Date with respect to such Purchase Contracts; *provided*, that no payment is required if the Company has elected to defer the Contract Adjustment Payments which would otherwise be payable on the Payment Date. Upon Early Settlement of Purchase Contracts by a Holder of the related Corporate Units, the Pledged Applicable Ownership Interests in Debentures or the Pledged Applicable Ownership Interests in the Treasury Portfolio underlying such Corporate Units shall be released from the Pledge as provided in the Pledge Agreement and the Holder shall be entitled to receive a number of shares of Common Stock on account of each Purchase Contract forming part of a Corporate Unit as to which Early Settlement is effected equal to the Minimum Settlement Rate; *provided however*, that upon the Early Settlement of the Purchase Contracts, (i) the Holder's right to receive additional Contract Adjustment Payments in respect of such Purchase Contracts will terminate, and (ii) no adjustment will be made to or for the Holder on account of Deferred Contract Adjustment Payments, or any amount accrued in respect of Contract Adjustment Payments. The Early Settlement Rate shall be adjusted in the same manner and at the same time as the Settlement Rate is adjusted as provided in the Purchase Contract Agreement.

Upon registration of transfer of this Corporate Unit Certificate, the transferee shall be bound (without the necessity of any other action on the part of such transferee, except as may be required by the Purchase Contract Agent pursuant to the Purchase Contract Agreement) under the terms of the Purchase Contract Agreement, the Purchase Contracts evidenced hereby and the Pledge Agreement and the transferor shall be released from the obligations under the Purchase Contracts evidenced by this Corporate Unit Certificate. The Company covenants and agrees, and the Holder, by its acceptance hereof, likewise covenants and agrees, to be bound by the provisions of this paragraph.

The Holder of this Corporate Unit Certificate, by its acceptance hereof, irrevocably authorizes the Purchase Contract Agent to enter into and perform the related Purchase Contracts forming part of the Corporate Units evidenced hereby on its behalf as its attorney-in-fact (including the execution of this Corporate Unit Certificate on behalf of such Holder), expressly withholds any consent to the assumption of the Purchase Contracts by the Company, its trustee in bankruptcy, receiver, liquidator or a person or entity performing similar functions, in the event that the Company becomes a debtor under the Bankruptcy Code or subject to other similar Federal or State law providing for reorganization or liquidation, agrees to be bound by the terms and provisions thereof, covenants and agrees to perform its obligations under such Purchase Contracts, consents to the provisions of the Purchase Contract Agreement, irrevocably authorizes the Purchase Contract Agent to enter into and perform the Pledge Agreement on its behalf as its attorney-in-fact, and consents and agrees to be bound by the Pledge of the Applicable Ownership

Interest in Debentures, or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, underlying this Corporate Unit Certificate pursuant to the Pledge Agreement. The Holder, by its acceptance hereof, further covenants and agrees, that, to the extent and in the manner provided in the Purchase Contract Agreement and the Pledge Agreement, but subject to the terms thereof, payments in respect of the principal and interest of the Debentures underlying the Applicable Ownership Interest in Debentures, or the Applicable Ownership Interest in the Treasury Portfolio (as specified in clause (i) of the definition of such term), on the Purchase Contract Settlement Date shall be paid by the Collateral Agent to the Company in satisfaction of such Holder's obligations under such Purchase Contract and such Holder shall acquire no right, title or interest in such payments.

The Holder of this Corporate Unit Certificate, by its acceptance hereof, covenants and agrees to treat itself as the owner, for Federal, State and local income and franchise tax purposes, of the related Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio forming part of the Corporate Units evidenced hereby. The Holder of this Corporate Unit Certificate, by its acceptance hereof, further covenants and agrees to treat the Applicable Ownership Interest in Debentures that are components of the Corporate Units evidenced hereby as indebtedness of NextEra Energy Capital Holdings, Inc., a Florida corporation ("**NEE Capital**"), for Federal, State and local income and franchise tax purposes.

The Holder of this Corporate Unit Certificate (and the Applicable Ownership Interests in Debentures underlying Corporate Units of such Holder represented by this Corporate Units Certificate), by its acceptance hereof, will be deemed to have represented and warranted that either:

(a) the Holder is not purchasing the Corporate Units (and the Applicable Ownership Interests in Debentures, underlying such Corporate Units) on behalf of, or with the assets of, any Plan; or

(b) (i) the Plan will receive no less and pay no more than "adequate consideration" (within the meaning of Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code) in connection with the purchase, holding and disposition of the Corporate Units (and the Applicable Ownership Interests in Debentures underlying such Corporate Units),

(ii) the purchase, holding and disposition of the Corporate Units (and the Applicable Ownership Interests in Debentures underlying such Corporate Units) are eligible for exemptive relief or such purchase, holding and disposition will not result in a non-exempt prohibited transaction under ERISA or the Code, or a violation of Similar Law,

(iii) neither the Company, NEE Capital nor any of their affiliates exercised any discretionary authority or discretionary control respecting the purchase, holding and disposition of the Corporate Units (and the Applicable Ownership Interests in Debentures underlying such Corporate Units) and none of the Company, NEE Capital nor any of their affiliates provided advice that has formed the primary

basis for the decision to purchase, hold or dispose of the Corporate Units (and the Applicable Ownership Interests in Debentures underlying such Corporate Units) and

(iv) the Holder hereby directs the Company, NEE Capital, the Purchase Contract Agent, the Collateral Agent and the Remarketing Agents to take the actions set forth in the Purchase Contract Agreement, the Pledge Agreement, the Officer's Certificate and the Remarketing Agreement to be taken by such parties.

Subject to certain exceptions, the provisions of the Purchase Contract Agreement may be amended with the consent of the Holders of a majority of the Purchase Contracts. In addition, certain amendments to the Purchase Contract Agreement may be made without any consent of the Holders as provided in the Purchase Contract Agreement.

THE PURCHASE CONTRACTS SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES THEREUNDER, EXCEPT TO THE EXTENT THAT THE LAWS OF ANY OTHER JURISDICTION SHALL BE MANDATORILY APPLICABLE.

Prior to due presentment of a Certificate for registration of transfer, the Company, NEE Capital and the Purchase Contract Agent, and any agent of the Company, NEE Capital or the Purchase Contract Agent, may treat the Person in whose name this Corporate Unit Certificate is registered on the Security Register as the owner of the Corporate Units evidenced hereby for the purpose of (subject to any applicable record date) any payment or distribution with respect to the Applicable Ownership Interests in Debentures or the Applicable Ownership Interests in the Treasury Portfolio (as specified in clause (ii) of the definition of Applicable Ownership Interest in the Treasury Portfolio), as applicable, payments of Contract Adjustment Payments and any Deferred Contract Adjustment Payments, performance of the Purchase Contracts and for all other purposes whatsoever in connection with such Corporate Units, whether or not payment, distribution or performance shall be overdue and notwithstanding any notice to the contrary, and neither the Company, NEE Capital nor the Purchase Contract Agent, nor any agent of the Company, NEE Capital or the Purchase Contract Agent, shall be affected by notice to the contrary.

The Purchase Contracts shall not, prior to the settlement thereof, in accordance with the Purchase Contract Agreement, entitle the Holder to any of the rights of a holder of shares of Common Stock.

A copy of the Purchase Contract Agreement is available for inspection at the offices of the Purchase Contract Agent.

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this instrument, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM —	as tenants in common
UNIF GIFT MIN ACT —	_____ Custodian _____ (Minor)
	under Uniform Gifts to Minors Act _____ (State)
TEN ENT —	as tenants by the entireties
JT TEN —	as joint tenants with right of survivorship and not as tenants in common

Additional abbreviations may also be used though not in the above list.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

_____

_____

(Please insert Social Security or Taxpayer Identification or other Identifying Number of Assignee)

_____

_____

_____

(Please Print or Type Name and Address Including Postal Zip Code of Assignee)

the within Corporate Unit Certificates and all rights thereunder, hereby irrevocably constituting and appointing

_____

attorney to transfer said Corporate Unit Certificates on the books of NextEra Energy, Inc. with full power of substitution in the premises.

Dated:

Signature

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Corporate Unit Certificates in every particular, without alteration or enlargement or any change whatsoever.

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.

SETTLEMENT INSTRUCTIONS

The undersigned Holder directs that a certificate for shares of Common Stock deliverable upon settlement on or after the Purchase Contract Settlement Date of the Purchase Contracts underlying the number of Corporate Units evidenced by this Corporate Unit Certificate (after taking into account all Units then held by such Holder) be registered in the name of, and delivered, together with a check in payment for any fractional share, to the undersigned at the address indicated below unless a different name and address have been indicated below. If shares are to be registered in the name of a Person other than the undersigned, the undersigned will pay any transfer tax payable incident thereto.

Dated:

_____

Signature

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.

If shares are to be registered in the name of and delivered to a Person other than the Holder, please (i) print such Person's name and address and (ii) provide a guarantee of your signature:

REGISTERED HOLDER

Please print name and address of registered Holder:

_____

Name

_____

Name

_____

_____

Address

_____

Address

_____

Social Security or other Taxpayer Identification Number, if any

ELECTION TO SETTLE EARLY/FUNDAMENTAL CHANGE EARLY SETTLEMENT

The undersigned Holder of this Corporate Unit Certificate hereby irrevocably exercises the option to effect [Early Settlement] [Fundamental Change Early Settlement] in accordance with the terms of the Purchase Contract Agreement with respect to the Purchase Contracts underlying the number of Corporate Units evidenced by this Corporate Unit Certificate specified below. The undersigned Holder directs that a certificate for shares of Common Stock or other securities deliverable upon such [Early Settlement] [Fundamental Change Early Settlement] (after taking into account all Units of such Holder submitted by such Holder for [Early Settlement] [Fundamental Change Early Settlement]) be registered in the name of, and delivered, together with a check in payment for any fractional share and any Corporate Unit Certificate representing any Corporate Units evidenced hereby as to which [Early Settlement] [Fundamental Change Early Settlement] of the related Purchase Contracts is not effected, to the undersigned at the address indicated below unless a different name and address have been indicated below. The Pledged Applicable Ownership Interests in Debentures or the Pledged Applicable Ownership Interests in the Treasury Portfolio, as the case may be, deliverable upon such [Early Settlement] [Fundamental Change Early Settlement] will be transferred in accordance with the transfer instructions set forth below. If shares or other securities are to be registered in the name of a Person other than the undersigned, the undersigned will pay any transfer tax payable incident thereto. In completing this form, you should cross out "[Early Settlement]" or "[Fundamental Change Early Settlement]", as appropriate, if not applicable. Capitalized terms used herein but not defined shall have meaning set forth or incorporated by reference in the Purchase Contract Agreement.

Dated:

_____

Signature

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.

Number of Units evidenced hereby as to which [Early Settlement] [Fundamental Change Early Settlement] of the related Purchase Contracts is being elected:

If shares of Common Stock or other securities or Corporate Unit Certificates are to be registered in the name of and delivered to and Debentures underlying Pledged Applicable Ownership Interests in Debentures, or the Pledged Applicable Ownership Interests in the Treasury Portfolio, as the case may be, are to be transferred to a Person other than the Holder, please print such Person's name and address:

REGISTERED HOLDER

Please print name and address of registered Holder:

_____	_____
Name	Name
_____	_____
Address	Address
_____	_____
_____	
_____	
Social Security or other Taxpayer Identification Number, if any	

Transfer Instructions for Debentures underlying Pledged Applicable Ownership Interests in Debentures or the Pledged Applicable Ownership Interests in the Treasury Portfolio, as the case may be, transferable upon [Early Settlement] [Fundamental Change Early Settlement]:

_____

_____

_____

[TO BE ATTACHED TO GLOBAL CERTIFICATES]

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL CERTIFICATE

The initial number of Corporate Units evidenced by this Global Certificate is _____. The following increases or decreases in this Global Certificate have been made:

Date	Amount of decrease in the number of Corporate Units evidenced by this Global Certificate	Amount of increase in the number of Corporate Units evidenced by this Global Certificate	Number of Corporate Units evidenced by this Global Certificate following such decrease or increase	Signature of authorized officer of Purchase Contract Agent

EXHIBIT B

FORM OF TREASURY UNIT CERTIFICATE

[FOR INCLUSION IN GLOBAL CERTIFICATES ONLY—THIS CERTIFICATE IS A GLOBAL CERTIFICATE WITHIN THE MEANING OF THE PURCHASE CONTRACT AGREEMENT (AS HEREINAFTER DEFINED) AND IS REGISTERED IN THE NAME OF THE CLEARING AGENCY OR A NOMINEE THEREOF. THIS CERTIFICATE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A CERTIFICATE REGISTERED, AND NO TRANSFER OF THIS CERTIFICATE IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH CLEARING AGENCY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE PURCHASE CONTRACT AGREEMENT.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO., OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, AND ANY PAYMENT HEREON IS MADE TO CEDE & CO., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY A PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]

No. ____
CUSIP No _____
Number of Treasury Units _____

NEXTERA ENERGY, INC.

(Form of Face of Treasury Unit Certificate)

Treasury Units
($50 Stated Amount)

This Treasury Unit Certificate certifies that _____ is the registered Holder of the number of Treasury Units set forth above [for inclusion in Global Certificates only—or such other number of Treasury Units reflected in the Schedule of Increases or Decreases in Global Certificate attached hereto], which number shall not exceed _____. Each Treasury Unit represents (a) the ownership by the Holder thereof of a 5% undivided beneficial interest in a Treasury Security, subject to the Pledge of such interest by such Holder pursuant to the Pledge Agreement, and (b) the rights and obligations of the Holder thereof and of NextEra Energy, Inc.,

a Florida corporation (the "**Company**"), under one Purchase Contract. All capitalized terms used herein without definition herein shall have the meaning set forth or incorporated by reference in the Purchase Contract Agreement referred to below.

Pursuant to the Pledge Agreement, the undivided beneficial interest in a Treasury Security constituting part of each Treasury Unit evidenced hereby has been pledged to the Collateral Agent, for the benefit of the Company, to secure the obligations of the Holder under the Purchase Contract comprising a part of such Treasury Unit.

The Pledge Agreement provides that all payments of the principal of any Treasury Securities received by the Collateral Agent shall be paid by the Collateral Agent by wire transfer in same day funds (i) in the case of any principal payments with respect to any Pledged Treasury Securities that have been released from the Pledge pursuant to the Pledge Agreement, to the Holders of the applicable Treasury Units, to the accounts designated by them in writing for such purpose no later than 2:00 p.m., New York City time, on the Business Day such payment is received by the Collateral Agent (*provided*, that in the event such payment is received by the Collateral Agent on a day that is not a Business Day or after 12:30 p.m., New York City time, on a Business Day, then such payment shall be made no later than 10:30 a.m., New York City time, on the next succeeding Business Day) and (ii) in the case of payments of the principal of any Pledged Treasury Securities, to the Company on the Purchase Contract Settlement Date (as defined herein) in accordance with the terms of the Pledge Agreement, in full satisfaction of the respective obligations of the Holders of the Treasury Units under the Purchase Contracts forming a part of such Treasury Units.

Each Purchase Contract evidenced hereby obligates the Holder of this Treasury Unit Certificate to purchase, and the Company to sell, not later than June 1, 2027 (the "**Purchase Contract Settlement Date**"), at a price of $50 in cash (the "**Purchase Price**"), a number of newly-issued shares of Common Stock, par value $0.01 per share, of the Company ("**Common Stock**") determined by reference to the applicable Settlement Rate (as defined below), unless on or prior to the Purchase Contract Settlement Date there shall have occurred a Termination Event, an Early Settlement or a Fundamental Change Early Settlement with respect to the Treasury Units of which such Purchase Contract is a part, all as provided in the Purchase Contract Agreement and more fully described on the reverse hereof.

The "**Settlement Rate**" shall be determined as follows: (a) if the Applicable Market Value (as defined below) is equal to or greater than $90.38 (the "**Threshold Appreciation Price**"), the applicable Settlement Rate shall equal 0.5532 shares of Common Stock per Purchase Contract (the "**Minimum Settlement Rate**"), (b) if the Applicable Market Value is less than the Threshold Appreciation Price, but is greater than $72.31 (the "**Reference Price**"), the applicable Settlement Rate shall equal the number of shares of Common Stock per Purchase Contract having a value equal to $50 divided by the Applicable Market Value, and (c) if the Applicable Market Value is less than or equal to the Reference Price, the applicable Settlement Rate shall equal 0.6915 shares of Common Stock per Purchase Contract (the "**Maximum Settlement Rate**"), in each case subject to adjustment as provided in the Purchase Contract Agreement. No

fractional shares of Common Stock will be issued upon settlement of Purchase Contracts, as provided in the Purchase Contract Agreement.

The Company shall pay on each Payment Date in respect of each Purchase Contract forming part of a Treasury Unit evidenced hereby, an amount (the "**Contract Adjustment Payments**") equal to 2.149% per annum of the Stated Amount (computed on the basis of a 360-day year consisting of twelve 30-day months), subject to deferral at the option of the Company as provided in the Purchase Contract Agreement and more fully described on the reverse hereof. Such Contract Adjustment Payments shall be payable to the Person in whose name this Treasury Unit Certificate (or a Predecessor Treasury Unit Certificate) is registered on the Security Register at the close of business on the Record Date relating to such Payment Date.

Contract Adjustment Payments will be payable at the Corporate Trust Office or, at the option of the Company, by check mailed to the address of the Person entitled thereto at such Person's address as it appears on the Security Register or by wire transfer to an account appropriately designated in writing by the Person entitled to payment.

Reference is hereby made to the further provisions set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Purchase Contract Agent by manual signature, this Treasury Unit Certificate shall not be entitled to any benefit under the Pledge Agreement or the Purchase Contract Agreement or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company and the Holder specified above have caused this instrument to be duly executed.

NEXTERA ENERGY, INC.

By:

Name:

Title:

HOLDER SPECIFIED ABOVE (as to obligations of such Holder under the Purchase Contracts evidenced hereby)

By: **THE BANK OF NEW YORK MELLON,** not individually but solely as Attorney-in-Fact of such Holder

By:

Name:

Title:

Dated:

PURCHASE CONTRACT AGENT'S CERTIFICATE OF AUTHENTICATION

This is one of the Treasury Unit Certificates referred to in the within mentioned Purchase Contract Agreement.

Dated:

THE BANK OF NEW YORK MELLON,
as Purchase Contract Agent

By:
Authorized Signatory

(Form of Reverse of Treasury Unit Certificate)

This Unit and each Purchase Contract evidenced hereby is governed by a Purchase Contract Agreement, dated as of June 1, 2024 (as may be supplemented from time to time, the "**Purchase Contract Agreement**"), between the Company and The Bank of New York Mellon, as purchase contract agent (including any successor thereunder, herein called the "**Purchase Contract Agent**"), to which the Purchase Contract Agreement and supplemental agreements thereto reference is hereby made for a description of the respective rights, limitations of rights, obligations, duties and immunities thereunder of the Purchase Contract Agent, the Company, and the Holders and of the terms upon which the Treasury Unit Certificates are, and are to be, executed and delivered.

Each Purchase Contract evidenced hereby, which is settled either through Early Settlement or Fundamental Change Early Settlement, shall obligate the Holder of the related Treasury Units to purchase at the applicable Purchase Price, and the Company to sell, a number of newly-issued shares of Common Stock equal to the Early Settlement Rate or the applicable Settlement Rate, as applicable.

The "**Applicable Market Value**" means the average of the Closing Price per share of Common Stock on each Trading Day during the Observation Period; *provided, however*, that if a Reorganization Event occurs, the Applicable Market Value will mean the value of an Exchange Property Unit. Following the occurrence of any such Reorganization Event, references herein to the purchase or issuance of shares of Common Stock shall be construed to be references to settlement into Exchange Property Units. For purposes of calculating the value of an Exchange Property Unit, (x) the value of any common stock included in the Exchange Property Unit shall be determined using the average of the Closing Price per share of such common stock on each Trading Day during the Observation Period (only if such common stock has traded on any Trading Day during the Observation Period) (adjusted as set forth under Section 5.6 of the Purchase Contract Agreement) and (y) the value of any other property, including securities other than common stock included in the Exchange Property Unit, shall be the value of such property on the first Trading Day of the Observation Period (as determined in good faith by the Board of Directors, whose determination shall be conclusive and described in a Board Resolution). The "**Closing Price**" of the Common Stock on any date of determination means the closing sale price (or, if no closing price is reported, the last reported sale price) of the Common Stock on the New York Stock Exchange (the "**NYSE**") on such date or, if the Common Stock is not listed for trading on the NYSE on any such date, as reported in the composite transactions for the principal United States securities exchange on which the Common Stock is so listed, or if the Common Stock is not so reported, the last quoted bid price for the Common Stock in the over-the-counter market as reported by the OTC Markets Group Inc. or similar organization, or, if such bid price is not available, the market value of the Common Stock on such date as determined by a nationally recognized independent investment banking firm retained by the Company for this purpose. A "**Trading Day**" means a day on which the Common Stock (A) is not suspended from trading on any national or regional securities exchange or over-the-counter market at the close of business and (B) has traded at least once on the national or regional securities exchange or over-the-counter market that is the primary market for the trading of the Common Stock at the

close of business. If the Common Stock is not traded on a securities exchange or quoted in the over-the-counter market, then "**Trading Day**" shall mean Business Day.

In accordance with the terms of the Purchase Contract Agreement, the Holder of the Treasury Units evidenced hereby shall pay, on the Purchase Contract Settlement Date, the Purchase Price for the shares of Common Stock purchased pursuant to each Purchase Contract evidenced hereby by effecting a Cash Settlement. If a Holder of Treasury Units fails to notify the Purchase Contract Agent of its intention to effect a Cash Settlement in accordance with the Purchase Contract Agreement or if such Holder does notify the Purchase Contract Agent of its intention to pay the Purchase Price in cash, but fails to make such payment, upon the maturity of the Pledged Treasury Securities held by the Collateral Agent on the Business Day immediately prior to the Purchase Contract Settlement Date, the principal amount of the Treasury Securities received by the Collateral Agent will, upon the written direction of the Company, be invested promptly in overnight Permitted Investments. On the Purchase Contract Settlement Date an amount equal to the Purchase Price will be remitted to the Company in settlement of the Purchase Contract in accordance with the terms of the Purchase Contract Agreement and the Pledge Agreement without receiving any instructions from the Holder.

The Company shall not be obligated to issue any shares of Common Stock in respect of a Purchase Contract or deliver any certificates therefor to the Holder unless it shall have received payment in full of the Purchase Price for the shares of Common Stock to be purchased thereunder in the manner set forth in the Purchase Contract Agreement.

The Treasury Unit Certificates are issuable only in registered form and only in denominations of a single Treasury Unit and any integral multiple thereof. The transfer of any Treasury Unit Certificate will be registered and Treasury Unit Certificates may be exchanged as provided in the Purchase Contract Agreement. The Security Registrar may require a Holder, among other things, to furnish endorsements and transfer documents permitted by the Purchase Contract Agreement. No service charge shall be made for any such registration of transfer or exchange, but the Company and the Purchase Contract Agent may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. A Holder who elects to substitute the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, for Treasury Securities, thereby creating Corporate Units, shall be responsible for any fees or expenses payable in connection therewith. Except as provided in the Purchase Contract Agreement, for so long as the Purchase Contract underlying a Treasury Unit remains in effect, such Treasury Unit shall not be separable into its constituent parts, and the rights and obligations of the Holder of such Treasury Unit in respect of the Treasury Security and the Purchase Contract comprising such Treasury Unit may be acquired, and may be transferred and exchanged, only as an entire Treasury Unit. The holder of any Treasury Units may substitute for the Treasury Securities securing its obligation under the related Purchase Contract, the Pledged Applicable Ownership Interests in Debentures or the Pledged Applicable Ownership Interests in the Treasury Portfolio (as specified in clause (i) of the definition of such term) in an aggregate principal amount equal to the aggregate principal amount of the Pledged Treasury Securities in accordance with the terms of the Purchase Contract Agreement and the Pledge Agreement. From and after such

Collateral Substitution, the Unit for which such Pledged Applicable Ownership Interest in Debentures or such Pledged Applicable Ownership Interest in the Treasury Portfolio (as specified in clause (i) of the definition of such term) secures the Holder's obligation under the Purchase Contract shall be referred to as a "**Corporate Unit.**" A Holder may make such Collateral Substitution only in integral multiples of 20 Treasury Units for 20 Corporate Units; *provided, however,* that if a Special Event Redemption or a Mandatory Redemption or a Successful Early Remarketing has occurred and the Treasury Portfolio has become a component of the Corporate Units, a Holder may make such Collateral Substitutions only in integral multiples of 160,000 Treasury Units for 160,000 Corporate Units (or such other number of Corporate Units as may be determined by the Remarketing Agents in connection with a Successful Remarketing of the Debentures if the Reset Effective Date is not a Payment Date).

A Holder of a Corporate Unit may create or recreate a Treasury Unit by substituting Treasury Securities for all of the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio (as specified in clause (i) of the definition of such term), as the case may be, that form a part of such Corporate Unit, in accordance with the terms of the Purchase Contract Agreement and the Pledge Agreement.

Subject to the next succeeding paragraph, the Company shall pay, on each Payment Date, the Contract Adjustment Payments payable in respect of each Purchase Contract to the Person in whose name the Treasury Unit Certificate evidencing such Purchase Contract is registered on the Security Register at the close of business on the Record Date relating to such Payment Date. The Contract Adjustment Payments will be payable at the Corporate Trust Office or, at the option of the Company, by check mailed to the address of the Person entitled thereto at such address as it appears on the Security Register or by wire transfer to an account appropriately designated in writing by such person.

The Company shall have the right, at any time prior to the Purchase Contract Settlement Date, to defer the payment of any or all of the Contract Adjustment Payments otherwise payable on any Payment Date to any subsequent Payment Date, but only if the Company shall give the Holders and the Purchase Contract Agent written notice of its election to defer such payment (specifying the amount to be deferred and the expected Deferral Period) as provided in the Purchase Contract Agreement. Any Contract Adjustment Payments so deferred shall bear additional Contract Adjustment Payments thereon at the rate of 7.299% per annum (computed on the basis of a 360-day year consisting of twelve 30-day months), compounding on each succeeding Payment Date, until paid in full (such deferred installments of Contract Adjustment Payments, if any, together with the additional Contract Adjustment Payments accrued thereon, are referred to herein as the "**Deferred Contract Adjustment Payments**"). Deferred Contract Adjustment Payments, if any, shall be due on the next succeeding Payment Date except to the extent that payment is deferred pursuant to the Purchase Contract Agreement. No Contract Adjustment Payments may be deferred to a date that is after the Purchase Contract Settlement Date.

In the event that the Company exercises its right to defer the payment of Contract Adjustment Payments, then, until the Deferred Contract Adjustment Payments have been paid,

the Company shall not declare or pay dividends on, make other distributions with respect to, or redeem, purchase or acquire, or make a liquidation payment with respect to, any of its capital stock or make guarantee payments with respect to the foregoing other than:

(i) purchases, redemptions or other acquisitions of shares of capital stock of the Company in connection with any employment contract, benefit plan or other similar arrangement with or for the benefit of any one or more employees, officers, directors, consultants or agents or a stock purchase or dividend reinvestment plan, or the satisfaction of its obligations pursuant to any contract or security outstanding on the date that payment of Contract Adjustment Payments is deferred requiring the Company to purchase, redeem or acquire its capital stock,

(ii) as a result of a reclassification of the Company's capital stock or the exchange or conversion of all or a portion of one class or series of the Company's capital stock, or the capital stock of one of its subsidiaries, for another class or series of the Company's capital stock,

(iii) any exchange, redemption or conversion of any class or series of the Company's indebtedness, or the indebtedness of one of its subsidiaries, for any class or series of the Company's capital stock,

(iv) the purchase of fractional interests in shares of the Company's capital stock pursuant to the conversion or exchange provisions of the Company's capital stock or securities of the Company or one of its subsidiaries being converted or exchanged, or in connection with the settlement of stock purchase contracts,

(v) dividends or other distributions paid or made in capital stock of the Company (or rights to acquire capital stock), or repurchases, redemptions or acquisitions of capital stock in connection with the issuance or exchange of capital stock (or of securities convertible into or exchangeable for shares of the Company's capital stock) and distributions in connection with the settlement of stock purchase contracts, or

(vi) redemptions, exchanges or repurchases of, or with respect to, any rights outstanding under a shareholder rights plan or the declaration or payment thereunder of a dividend or other distribution of or with respect to rights in the future.

The Purchase Contracts and all obligations and rights of the Company and the Holders thereunder, including, without limitation, the rights of the Holders to receive and the obligation of the Company to pay any Contract Adjustment Payments or any Deferred Contract Adjustment Payments, and the rights and obligations of the Holders to purchase shares of Common Stock will immediately and automatically terminate, without the necessity of any notice or action by any Holder, the Purchase Contract Agent or the Company, if, on or prior to the Purchase Contract Settlement Date, a Termination Event shall have occurred. Upon the occurrence of a Termination Event, the Company shall promptly but in no event later than two Business Days thereafter give written notice to the Purchase Contract Agent, the Collateral Agent and to the Holders at their addresses as they appear in the Security Register. Upon and after the occurrence

of a Termination Event, the Collateral Agent shall release the Treasury Securities from the Pledge in accordance with the provisions of the Pledge Agreement.

Subject to and upon compliance with the provisions of the Purchase Contract Agreement, a Holder of Treasury Units may settle the related Purchase Contracts in their entirety at any time on or prior to the second Business Day immediately preceding the first day of the Final Remarketing Period in the manner described herein, but only in integral multiples of 20 Treasury Units. In order to exercise the right to effect any such early settlement ("**Early Settlement**") with respect to any Purchase Contracts evidenced by this Treasury Unit Certificate, the Holder of this Treasury Unit Certificate shall deliver this Treasury Unit Certificate to the Purchase Contract Agent at the Corporate Trust Office duly endorsed for transfer to the Company or in blank with the form of Election to Settle Early/Fundamental Change Early Settlement set forth below duly completed and executed and accompanied by payment (payable to the Company in immediately available funds) in an amount (the "Early **Settlement Amount**") equal to the sum of (i) $50 times the number of Purchase Contracts being settled, plus (ii) if such delivery is made with respect to any Purchase Contracts during the period from the close of business on any Record Date relating to any Payment Date to the opening of business on such Payment Date, an amount equal to the Contract Adjustment Payments payable, if any, on such Payment Date with respect to such Purchase Contracts; ***provided,*** that no payment is required if the Company has elected to defer the Contract Adjustment Payments which would otherwise be payable on the Payment Date. Upon Early Settlement of Purchase Contracts by a Holder of the related Treasury Units, the Pledged Treasury Securities underlying such Treasury Units shall be released from the Pledge as provided in the Pledge Agreement and the Holder shall be entitled to receive a number of shares of Common Stock on account of each Purchase Contract forming part of a Treasury Unit as to which Early Settlement is effected equal to the Minimum Settlement Rate; ***provided however,*** that upon the Early Settlement of the Purchase Contracts, (i) the Holder's right to receive additional Contract Adjustment Payments in respect of such Purchase Contracts will terminate, and (ii) no adjustment will be made to or for the Holder on account of Deferred Contract Adjustment Payments, or any amount accrued in respect of Contract Adjustment Payments. The Early Settlement Rate shall be adjusted in the same manner and at the same time as the Settlement Rate is adjusted as provided in the Purchase Contract Agreement.

Upon registration of transfer of this Treasury Unit Certificate, the transferee shall be bound (without the necessity of any other action on the part of such transferee, except as may be required by the Purchase Contract Agent pursuant to the Purchase Contract Agreement) under the terms of the Purchase Contract Agreement, the Purchase Contracts evidenced hereby and the Pledge Agreement and the transferor shall be released from the obligations under the Purchase Contracts evidenced by this Treasury Unit Certificate. The Company covenants and agrees, and the Holder, by its acceptance hereof, likewise covenants and agrees, to be bound by the provisions of this paragraph.

The Holder of this Treasury Unit Certificate, by its acceptance hereof, irrevocably authorizes the Purchase Contract Agent to enter into and perform the related Purchase Contracts forming part of the Treasury Units evidenced hereby on its behalf as its attorney-in-fact (including the execution of this Treasury Unit Certificate on behalf of such Holder), expressly

withholds any consent to the assumption of the Purchase Contracts by the Company, its trustee in bankruptcy, receiver, liquidator or a person or entity performing similar functions, in the event that the Company becomes a debtor under the Bankruptcy Code or subject to other similar Federal or State law providing for reorganization or liquidation, agrees to be bound by the terms and provisions thereof, covenants and agrees to perform its obligations under such Purchase Contracts, consents to the provisions of the Purchase Contract Agreement, irrevocably authorizes the Purchase Contract Agent to enter into and perform the Pledge Agreement on its behalf as its attorney-in-fact, and consents and agrees to be bound by the Pledge of the Treasury Securities underlying this Treasury Unit Certificate pursuant to the Pledge Agreement. The Holder, by its acceptance hereof, further covenants and agrees, that, to the extent and in the manner provided in the Purchase Contract Agreement and the Pledge Agreement, but subject to the terms thereof, payments in respect of the Pledged Treasury Securities on the Purchase Contract Settlement Date shall be paid by the Collateral Agent to the Company in satisfaction of such Holder's obligations under such Purchase Contract and such Holder shall acquire no right, title or interest in such payments.

The Holder of this Treasury Unit Certificate (and the Treasury Securities underlying Treasury Units of such Holder represented by this Treasury Unit Certificate), by its acceptance hereof, will be deemed to have represented and warranted that either:

▪ (a) the Holder is not purchasing the Treasury Units (and the Treasury Securities underlying Treasury Units of such Holder represented by this Treasury Units Certificate) on behalf of, or with the assets of, any Plan; or

(b) (i) the Plan will receive no less and pay no more than "adequate consideration" (within the meaning of Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code) in connection with the purchase, holding and disposition of the Treasury Units (and the Treasury Securities underlying such Treasury Units).

(ii) the purchase, holding and disposition of the Treasury Units (and the undivided ownership interests in Treasury Securities, underlying such Treasury Units) are eligible for exemptive relief or such purchase, holding and disposition will not result in a non-exempt prohibited transaction under ERISA or the Code, or a violation of Similar Law,

(iii) neither the Company, NextEra Energy Capital Holdings, Inc., a Florida corporation ("NEE Capital"), nor any of their affiliates exercised any discretionary authority or discretionary control respecting the purchase, holding and disposition of the Treasury Units (and the undivided ownership interests in Treasury Securities underlying such Treasury Units) and none of the Company, NEE Capital nor any of their affiliates provided advice that has formed the primary basis for the decision to purchase, hold or dispose of the Treasury Units (and the undivided ownership interests in Treasury Securities underlying such Treasury Units) and

(iv) the Holder hereby directs the Company, NEE Capital, the Purchase Contract Agent, the Collateral Agent and the Remarketing Agents to take the actions set forth in the Purchase Contract Agreement, the Pledge Agreement, the Officer's Certificate and the Remarketing Agreement to be taken by such parties.

Subject to certain exceptions, the provisions of the Purchase Contract Agreement may be amended with the consent of the Holders of a majority of the Purchase Contracts. In addition, certain amendments to the Purchase Contract Agreement may be made without any consent of the Holders as provided in the Purchase Contract Agreement.

THE PURCHASE CONTRACTS SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES THEREUNDER, EXCEPT TO THE EXTENT THAT THE LAWS OF ANY OTHER JURISDICTION SHALL BE MANDATORILY APPLICABLE.

Prior to due presentment of a Certificate for registration of transfer, the Company, NEE Capital, and the Purchase Contract Agent, and any agent of the Company, NEE Capital or the Purchase Contract Agent, may treat the Person in whose name this Treasury Unit Certificate is registered on the Security Register as the owner of the Treasury Units evidenced hereby for the purpose of any payments on the Treasury Securities, payments of Contract Adjustment Payments and any Deferred Contract Adjustment Payments, performance of the Purchase Contracts and for all other purposes whatsoever in connection with such Treasury Units, whether or not payment, distribution or performance shall be overdue and notwithstanding any notice to the contrary, and neither the Company, NEE Capital nor the Purchase Contract Agent, nor any agent of the Company, NEE Capital or the Purchase Contract Agent, shall be affected by notice to the contrary.

The Purchase Contracts shall not, prior to the settlement thereof, in accordance with the Purchase Contract Agreement, entitle the Holder to any of the rights of a holder of shares of Common Stock.

A copy of the Purchase Contract Agreement is available for inspection at the offices of the Purchase Contract Agent.

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this instrument, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM —	as tenants in common
UNIF GIFT MIN ACT —	_____ Custodian _____ (Minor)
	under Uniform Gifts to Minors Act _____ (State)
TEN ENT —	as tenants by the entireties
JT TEN —	as joint tenants with right of survivorship and not as tenants in common

Additional abbreviations may also be used though not in the above list.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

_____

(Please insert Social Security or Taxpayer Identification or other Identifying Number of Assignee)

_____

_____

_____

(Please Print or Type Name and Address Including Postal Zip Code of Assignee)

the within Treasury Unit Certificates and all rights thereunder, hereby irrevocably constituting and appointing

_____

attorney to transfer said Treasury Unit Certificates on the books of NextEra Energy, Inc. with full power of substitution in the premises.

Dated:

_____

Signature

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Treasury Unit Certificates in every particular, without alteration or enlargement or any change whatsoever.

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.

SETTLEMENT INSTRUCTIONS

The undersigned Holder directs that a certificate for shares of Common Stock deliverable upon settlement on or after the Purchase Contract Settlement Date of the Purchase Contracts underlying the number of Treasury Units evidenced by this Treasury Unit Certificate (after taking into account all Units then held by such Holder) be registered in the name of, and delivered, together with a check in payment for any fractional share, to the undersigned at the address indicated below unless a different name and address have been indicated below. If shares are to be registered in the name of a Person other than the undersigned, the undersigned will pay any transfer tax payable incident thereto.

Dated:

Signature

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.

If shares are to be registered in the name of and delivered to a Person other than the Holder, please (i) print such Person's name and address and (ii) provide a guarantee of your signature:

REGISTERED HOLDER

Please print name and address of registered Holder:

Name

Name

Address

Address

Social Security or other Taxpayer Identification Number, if any

ELECTION TO SETTLE EARLY/FUNDAMENTAL CHANGE EARLY SETTLEMENT

The undersigned Holder of this Treasury Unit Certificate hereby irrevocably exercises the option to effect [Early Settlement] [Fundamental Change Early Settlement] in accordance with the terms of the Purchase Contract Agreement with respect to the Purchase Contracts underlying the number of Treasury Units evidenced by this Treasury Unit Certificate specified below. The undersigned Holder directs that a certificate for shares of Common Stock or other securities deliverable upon such [Early Settlement] [Fundamental Change Early Settlement] (after taking into account all Units of such Holder submitted by such Holder for [Early Settlement] [Fundamental Change Early Settlement]) be registered in the name of, and delivered, together with a check in payment for any fractional share and any Treasury Unit Certificate representing any Treasury Units evidenced hereby as to which [Early Settlement] [Fundamental Change Early Settlement] of the related Purchase Contracts is not effected, to the undersigned at the address indicated below unless a different name and address have been indicated below. The Pledged Treasury Securities deliverable upon such [Early Settlement] [Fundamental Change Early Settlement] will be transferred in accordance with the transfer instructions set forth below. If shares or other securities are to be registered in the name of a Person other than the undersigned, the undersigned will pay any transfer tax payable incident thereto. In completing this form, you should cross out "[Early Settlement]" or "[Fundamental Change Early Settlement]", as appropriate, if not applicable. Capitalized terms used herein but not defined shall have meaning set forth or incorporated by reference in the Purchase Contract Agreement.

Dated:

_____

Signature

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.

Number of Units evidenced hereby as to which [Early Settlement] [Fundamental Change Early Settlement] of the related Purchase Contracts is being elected:

If shares of Common Stock or other securities or Treasury Unit Certificates are to be registered in the name of and delivered to and Pledged Treasury Securities are to be transferred to a Person other than the Holder, please print such Person's name and address:

REGISTERED HOLDER

Please print name and address of registered Holder:

Name	Name
Address	Address

Social Security or other Taxpayer Identification Number, if any

Transfer Instructions for Pledged Treasury Securities transferable upon [Early Settlement] [Fundamental Change Early Settlement]:

[TO BE ATTACHED TO GLOBAL CERTIFICATES]

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL CERTIFICATE

The initial number of Treasury Units evidenced by this Global Certificate is _____. The following increases or decreases in this Global Certificate have been made:

Date	Amount of decrease in the number of Treasury Units evidenced by this Global Certificate	Amount of increase in the number of Treasury Units evidenced by this Global Certificate	Number of Treasury Units evidenced by this Global Certificate following such decrease or increase	Signature of authorized officer of Purchase Contract Agent

EXHIBIT C

NOTICE TO SETTLE BY SEPARATE CASH

The Bank of New York Mellon
2322 French Settlement Road
Dallas, Texas 75212

Attention: Corporate Trust Operations-Reorganization Unit

Telecopy: _____

Re: Equity Units of NextEra Energy, Inc. (the "Company")

The undersigned Holder hereby irrevocably notifies you in accordance with Section 5.4 of the Purchase Contract Agreement, dated as of June 1, 2024 (the "**Purchase Contract Agreement**"), between the Company, yourselves, as Purchase Contract Agent and as attorney-in-fact for the Holders of the Purchase Contracts, that such Holder has elected to pay to the Collateral Agent, on or prior to 11:00 a.m. New York City time, on [the sixth] [the] Business Day immediately preceding the Purchase Contract Settlement Date, in lawful money of the United States by certified or cashiers' check or wire transfer, in each case in immediately available funds), $_____ as the Purchase Price for the shares of Common Stock issuable to such Holder by the Company under the related Purchase Contracts on the Purchase Contract Settlement Date. The undersigned Holder hereby instructs you to notify promptly the Collateral Agent of the undersigned Holder's election to make such Cash Settlement with respect to the Purchase Contracts related to such Holder's [Corporate Units] [Treasury Units]. In completing this form, you should cross out "[Corporate Units]" or "[Treasury Units]", as appropriate, if not applicable. Capitalized terms used herein but not defined shall have meaning set forth or incorporated by reference in the Purchase Contract Agreement.

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
Address

_____

_____

Social Security or other Taxpayer Identification Number, if any

—

Exhibit 4(c)

NEXTERA ENERGY, INC.,
as Company

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Collateral Agent, Custodial Agent
and Securities Intermediary,

AND

THE BANK OF NEW YORK MELLON,
as Purchase Contract Agent

PLEDGE AGREEMENT

DATED AS OF JUNE 1, 2024

TABLE OF CONTENTS

PLEDGE AGREEMENT, dated as of June 1, 2024 (this "**Agreement**"), between NextEra Energy, Inc., a Florida corporation (the "**Company**"), as pledgee, Deutsche Bank Trust Company Americas, a New York banking corporation, not individually but solely as collateral agent (in such capacity, together with its successors in such capacity, the "**Collateral Agent**"), as custodial agent (in such capacity, together with its successors in such capacity, the "**Custodial Agent**") and as a "securities intermediary" as defined in Section 8-102(**a**)(**14**) of the UCC (as defined herein) (in such capacity, together with its successors in such capacity, the "**Securities Intermediary**"), and The Bank of New York Mellon, a New York banking corporation, not individually but solely as purchase contract agent and as attorney-in-fact for the Holders (as defined in the Purchase Contract Agreement (as hereinafter defined)) of Equity Units (as hereinafter defined) from time to time (in such capacity, together with its successors in such capacity, the "**Purchase Contract Agent**") under the Purchase Contract Agreement.

RECITALS

The Company and the Purchase Contract Agent are parties to the Purchase Contract Agreement, dated as of the date hereof (as modified and supplemented and in effect from time to time, the "**Purchase Contract Agreement**"), pursuant to which there may be issued up to 40,000,000 units (referred to as "**Equity Units**") of the Company, having a stated amount of $50 ("**Stated Amount**") per Equity Unit.

The Equity Units will initially consist of 40,000,000 Corporate Units and 0 Treasury Units. Each Corporate Unit will consist of (a) a stock purchase contract (as modified and supplemented and in effect from time to time, a "**Purchase Contract**") under which (i) the Holder will purchase from the Company not later than June 1, 2027 ("**Purchase Contract Settlement Date**"), for $50 in cash, a number of newly-issued shares of common stock, $0.01 par value per share, of the Company ("**Common Stock**") determined by reference to the applicable Settlement Rate and (ii) the Company will pay certain Contract Adjustment Payments to the Holders as provided in the Purchase Contract Agreement, and (b) either (A) prior to the Purchase Contract Settlement Date so long as no Special Event Redemption or Mandatory Redemption has occurred, (i) the Applicable Ownership Interest in Debentures, such debentures being the Series N Debentures due June 1, 2029 ("**Debentures**") issued by NextEra Energy Capital Holdings, Inc. ("**NEE Capital**"), or (ii) following a Successful Remarketing during the Period for Early Remarketing, the Applicable Ownership Interest in the Treasury Portfolio, or (B) upon the occurrence of a Special Event Redemption or a Mandatory Redemption (if the Purchase Contracts have not been previously or concurrently terminated in accordance with the Purchase Contract Agreement) prior to the Purchase Contract Settlement Date, the Applicable Ownership Interest in the Treasury Portfolio.

Each Treasury Unit will consist of (a) a Purchase Contract under which (i) the Holder will purchase from the Company not later than the Purchase Contract Settlement Date, for $50 in cash, a number of newly-issued shares of Common Stock determined by reference to the applicable Settlement Rate and (ii) the Company will pay certain Contract Adjustment Payments to the Holders as provided in the Purchase Contract Agreement, and (b) a 5% undivided beneficial ownership interest in a zero-coupon U.S. Treasury security having a principal amount at maturity equal to $1,000 and maturing on May 31, 2027 (CUSIP No. 912821EN1) ("**Treasury Security**").

Pursuant to the terms of the Purchase Contract Agreement and the Purchase Contracts, the Holders, from time to time, of the Equity Units have irrevocably authorized the Purchase Contract Agent, as attorney-in-fact for such Holders, among other things, to execute and deliver this Agreement on behalf of and in the name of such Holders and to grant the pledge provided hereby of the Applicable Ownership Interest in Debentures, any Applicable Ownership Interest in the Treasury Portfolio and any Treasury Securities to secure each Holder's obligations under the related Purchase Contract, as provided herein and subject to the terms hereof. Upon such pledge, the Debentures underlying the Applicable Ownership Interest in Debentures will be beneficially owned by the Holders but will be owned of record by the Purchase Contract Agent subject to the Pledge hereunder, and the Treasury Securities (and the Applicable Ownership Interest in the Treasury Portfolio) will be beneficially owned by the Holders but will be held in book-entry form by the Securities Intermediary subject to the Pledge.

Accordingly, the Company, the Collateral Agent, the Securities Intermediary, the Custodial Agent and the Purchase Contract Agent, on its own behalf and as attorney-in-fact for the Holders of Equity Units from time to time, agree as follows:

ARTICLE I.

DEFINITIONS

For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires (terms not otherwise defined herein are used herein with the meaning ascribed to them or incorporated by reference in the Purchase Contract Agreement):

(a) the terms defined in this *Article I* have the meanings assigned to them in this *Article I* and include the plural as well as the singular;

(b) the words "**herein**," "**hereof**" and "**hereunder**" and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section, other subdivision or Exhibit; and

(c) the following terms have the meanings given to them in this *Article I*:

"**Agreement**" means this instrument as originally executed or as it may from time to time be supplemented or amended by one or more agreements supplemental hereto entered into pursuant to the applicable provisions hereof.

"**Applicable Law**" has the meaning specified in *Section 10.9* hereof.

"**Bankruptcy Code**" means Title 11 of the United States Code, or any other law of the United States that from time to time provides a uniform system of bankruptcy laws.

"**Business Day**" means any day other than a Saturday, a Sunday or any other day on which banking institutions and trust companies in New York City (in the State of New York) are permitted or required by any applicable law, regulation or executive order to close.

"**Collateral**" means the collective reference to:

(a) the Collateral Account and all securities, financial assets, cash and other property credited thereto and all Security Entitlements related thereto from time to time credited to the Collateral Account, including, without limitation, (A) the Applicable Ownership Interests in Debentures and security entitlements relating thereto (and the Debentures and Security Entitlements relating thereto delivered to the Collateral Agent in respect of such Applicable Ownership Interests in Debentures), (B) any Applicable Ownership Interests in the Treasury Portfolio (as specified in clause (i) of the definition of such term) and Security Entitlements relating thereto, (C) any Treasury Securities and Security Entitlements relating thereto Transferred to the Securities Intermediary from time to time in connection with the creation of Treasury Units in accordance with Section 3.13 of the Purchase Contract Agreement and (D) payments made by Holders pursuant to *Section 4.4* hereof;

(b) all Proceeds of any of the foregoing (whether such Proceeds arise before or after the commencement of any proceeding under any applicable bankruptcy, insolvency or other similar law, by or against the pledgor or with respect to the pledgor); and

(c) all powers and rights now owned or hereafter acquired under or with respect to the Collateral.

"**Collateral Account**" means the securities account (number PORT AA6675.1) maintained at Deutsche Bank Trust Company Americas in the name "The Bank of New York Mellon, as Purchase Contract Agent on behalf of the Holders of Equity Units subject to the security interest of Deutsche Bank Trust Company Americas as Collateral Agent under this Agreement, for the benefit of NextEra Energy, Inc., as pledgee" and any successor account.

"**Collateral Agent**" has the meaning specified in the first paragraph of this Agreement.

"**Common Stock**" has the meaning specified in the Recitals.

"**Company**" means the Person named as the "Company" in the first paragraph of this Agreement until a successor shall have become such pursuant to the applicable provisions of this Agreement, and thereafter "Company" shall mean such successor.

"**Custodial Agent**" has the meaning specified in the first paragraph of this Agreement.

"**Debentures**" has the meaning specified in the Recitals.

"**Entitlement Orders**" has the meaning specified in Section 8-102(a)(8) of the UCC.

"**Equity Units**" has the meaning specified in the Recitals.

"**Indenture**" means the Indenture (For Unsecured Debt Securities), dated as of June 1, 1999, between NEE Capital and the Indenture Trustee, as amended, pursuant to which the Debentures are to be issued, as originally executed and delivered and as it may from time to time be supplemented or amended by one or more indentures supplemental thereto entered into pursuant to the applicable provisions thereof and shall include the terms of a particular series of securities established as contemplated by *Section 301* thereof.

"**Indenture Trustee**" means The Bank of New York Mellon, as trustee under the Indenture, or any successor thereto.

"**NEE Capital**" has the meaning specified in the Recitals.

"**Permitted Investments**" means any one of the following which shall mature not later than the next succeeding Business Day (i) any evidence of indebtedness with an original maturity of 365 days or less issued, or directly and fully guaranteed or insured, by the United States of America or any agency or instrumentality thereof (*provided*, that the full faith and credit of the United States of America is pledged in support thereof or such indebtedness constitutes a general obligation of it); (ii) deposits, certificates of deposit or acceptances with an original maturity of 365 days or less of any institution which is a member of the Federal Reserve System having combined capital and surplus and undivided profits of not less than $200 million at the time of deposit; (iii) investments with an original maturity of 365 days or less of any Person that is fully and unconditionally guaranteed by an institution referred to in *clause (ii)*; (iv) repurchase agreements and reverse repurchase agreements relating to marketable direct obligations issued or unconditionally guaranteed by the United States of America or issued by any agency thereof and backed as to timely payment by the full faith and credit of the United States of America; (v) investments in commercial paper, other than commercial paper issued by the Company or its affiliates, of any corporation incorporated under the laws of the United States or any State thereof, which commercial paper has a rating at the time of purchase at least equal to "A-1" by S&P Global Ratings, a division of S&P Global, Inc. ("**S&P**"), or at least equal to "P-1" by Moody's Investors Service, Inc. ("**Moody's**"); and (vi) investments in money market funds (including, but not limited to, money market funds managed by the Collateral Agent or an affiliate of the Collateral Agent) registered under the Investment Company Act of 1940, as amended, rated in the highest applicable rating category by S&P or Moody's.

"**Person**" means a legal person, including any individual, corporation, estate, partnership, joint venture, association, joint-stock company, limited liability company, trust, unincorporated organization or government or any agency or political subdivision thereof or any other entity of whatever nature.

"**Pledge**" has the meaning specified in *Section 2.1* hereof.

"**Pledged Applicable Ownership Interests in Debentures**" means the Applicable Ownership Interests in Debentures and Security Entitlements with respect thereto from time to time credited to the Collateral Account and not then released from the Pledge.

"**Pledged Applicable Ownership Interests in the Treasury Portfolio**" means the Applicable Ownership Interests in the Treasury Portfolio (as specified in clause (i) of the definition thereof) and Security Entitlements with respect thereto from time to time credited to the Collateral Account and not then released from the Pledge.

"**Pledged Securities**" means the Pledged Applicable Ownership Interests in Debentures, the Pledged Applicable Ownership Interests in the Treasury Portfolio and the Pledged Treasury Securities, collectively.

"**Pledged Treasury Securities**" means Treasury Securities and Security Entitlements with respect thereto from time to time credited to the Collateral Account and not then released from the Pledge.

"**Proceeds**" means all interest, dividends, cash, instruments, securities, financial assets (as defined in Section 8-102(a)(9) of the UCC) and other property from time to time received, receivable or otherwise distributed upon the sale, exchange, collection or disposition of the Collateral or any proceeds thereof.

"**Purchase Contract**" has the meaning specified in the Recitals.

"**Purchase Contract Agent**" has the meaning specified in the first paragraph of this Agreement.

"**Purchase Contract Agreement**" has the meaning specified in the Recitals.

"**Purchase Contract Settlement Date**" has the meaning specified in the Recitals.

"**Securities Intermediary**" has the meaning specified in the first paragraph of this Agreement.

"**Security Entitlement**" has the meaning specified in Section 8-102(a)(17) of the UCC.

"**Separate Debentures**" means any Debentures that have been released from the Pledge following Collateral Substitution and therefore no longer underlie Corporate Units.

"**Separate Debentures Purchase Price**" has the meaning specified in the Officer's Certificate.

"**Stated Amount**" has the meaning specified in the Recitals.

"**TRADES**" means the Treasury/Reserve Automated Debt Entry System maintained by the Federal Reserve Bank of New York pursuant to the TRADES Regulations.

"**TRADES Regulations**" means the regulations of the United States Department of the Treasury, published at 31 C.F.R. Part 357, as amended from time to time, governing book-entry U.S. Treasury securities held in TRADES. Unless otherwise defined herein, all terms defined in the TRADES Regulations are used herein as therein defined.

"**Transfer**" means, with respect to the Collateral and in accordance with the instructions of the Collateral Agent, the Purchase Contract Agent or the Holder, as applicable:

(a) except as otherwise provided in *Section 2.1* hereof, in the case of Collateral consisting of securities which cannot be delivered by book-entry or which the parties agree are to be delivered in physical form, delivery in physical form to the recipient accompanied by any duly executed instruments of transfer, assignments in blank, transfer tax stamps and any other documents necessary to constitute a legally valid transfer to the recipient; and

(b) in the case of Collateral consisting of securities maintained in book-entry form, causing a "**securities intermediary**" (as defined in Section 8-102(a)(14) of the UCC) to (i) credit a Security Entitlement with respect to such securities to a "**securities account**" (as defined in Section 8-501(a) of the UCC) maintained by or on behalf of the recipient and (ii) to issue a confirmation to the recipient with respect to such credit. In the case of Collateral to be delivered to the Collateral Agent, the securities intermediary shall be the Securities Intermediary and the securities account shall be the Collateral Account.

"**Treasury Security**" has the meaning specified in the Recitals.

"**UCC**" has the meaning specified in *Section 6.1* hereof.

"**Value**" with respect to any item of Collateral on any date means, as to (i) cash, the amount thereof, (ii) Treasury Securities or Applicable Ownership Interest in Debentures, the aggregate principal amount thereof at maturity and (iii) Applicable Ownership Interests in the Treasury Portfolio (as specified in clause (i) of the definition thereof), the aggregate percentage of the aggregate principal amount at maturity.

ARTICLE II.

PLEDGE; CONTROL AND PERFECTION

SECTION 2.1 The Pledge

The Holders from time to time acting through the Purchase Contract Agent, as their attorney-in-fact, and the Purchase Contract Agent, as such attorney-in-fact, hereby pledge and grant to the Collateral Agent, for the benefit of the Company, as collateral security for the performance when due by such Holders of their respective obligations under the related Purchase Contracts, a security interest in all of the right, title and interest of such Holders and the Purchase Contract Agent in the Collateral. Prior to or concurrently with the execution and delivery of this Agreement, the Purchase Contract Agent, on behalf of the initial Holders of the Equity Units, shall cause the Debentures underlying the Pledged Applicable Ownership Interests in Debentures that are components of the Corporate Units, to be Transferred to the Collateral Agent for the benefit of the Company. Such Debentures shall be Transferred by physically delivering such Debentures to the Collateral Agent endorsed in blank. From time to time, the Treasury Securities and the Treasury Portfolio, as applicable, shall be Transferred to the Collateral Account maintained by the Collateral Agent as the Securities Intermediary by book-entry transfer to the Collateral Account in accordance with the TRADES Regulations and other applicable law and by the notation by the Securities Intermediary on its books that a Security Entitlement with respect to such Treasury Securities or Treasury Portfolio, has been credited to the Collateral Account. For purposes of perfecting the Pledge under applicable law, including, to the extent applicable, the TRADES Regulations or the Uniform Commercial Code as adopted and in effect in any applicable jurisdiction, the Collateral Agent shall be the agent of the Company as provided herein. The pledge provided in this *Section 2.1* is herein referred to as the "**Pledge**." Subject to the Pledge and the provisions of *Section 2.2* hereof, the Holders from time to time shall have full beneficial ownership of the Collateral. The Collateral Agent shall have the right to have the

Debentures held in physical form reregistered in its name or in the name of its agent or the Securities Intermediary and credited to the Collateral Account.

Except as may be required in order to release Pledged Applicable Ownership Interest in Debentures (or if (i) a Special Event Redemption if the Purchase Contracts have not been previously or concurrently terminated in accordance with the Purchase Contract Agreement, (ii) a Mandatory Redemption if the Purchase Contracts have not been previously or concurrently terminated in accordance with the Purchase Contract Agreement or (iii) a Successful Remarketing has occurred, a Pledged Applicable Ownership Interest in the Treasury Portfolio) or Pledged Treasury Securities in connection with a Holder's election to convert its investment from Corporate Units to Treasury Units, or from Treasury Units to Corporate Units, as the case may be, or except as otherwise required to release Pledged Securities as specified herein, neither the Collateral Agent nor the Securities Intermediary shall relinquish physical possession of any certificate evidencing Debentures (or if (i) a Special Event Redemption if the Purchase Contracts have not been previously or concurrently terminated in accordance with the Purchase Contract Agreement, (ii) Mandatory Redemption if the Purchase Contracts have not been previously or concurrently terminated in accordance with the Purchase Contract Agreement or (iii) a Successful Remarketing has occurred, the Applicable Ownership Interest in the Treasury Portfolio) or Treasury Securities prior to the termination of this Agreement. If it becomes necessary for the Collateral Agent to relinquish physical possession of a certificate in order to release a portion of the Debentures evidenced thereby from the Pledge, the Collateral Agent shall use its best efforts to obtain physical possession of a replacement certificate evidencing any Debentures remaining subject to the Pledge hereunder registered to it or endorsed in blank within ten days of the date it relinquished possession. The Collateral Agent shall promptly notify the Company of its failure to obtain possession of any such replacement certificate as required hereby.

SECTION 2.2 Control and Perfection

(a) In connection with the Pledge granted in *Section 2.1*, and subject to the other provisions of this Agreement, the Holders from time to time acting through the Purchase Contract Agent, as their attorney-in-fact, hereby authorize and direct the Securities Intermediary (without the necessity of obtaining the further consent of the Purchase Contract Agent or any of the Holders), and the Securities Intermediary agrees, to comply with and follow any instructions and Entitlement Orders that the Collateral Agent on behalf of the Company may give in writing with respect to the Collateral Account, the Collateral credited thereto and any Security Entitlements with respect to any thereof. Such instructions and Entitlement Orders may, without limitation, direct the Securities Intermediary to transfer, redeem, sell, liquidate, assign, deliver or otherwise dispose of any Debentures, any Treasury Securities, any Treasury Portfolio and any Security Entitlements with respect thereto and to pay and deliver any income, proceeds or other funds derived therefrom to the Company. The Purchase Contract Agent and the Holders from time to time, acting through the Purchase Contract Agent, each hereby further authorize and direct the Collateral Agent, as agent of the Company, to itself issue instructions and Entitlement Orders, and to otherwise take action, with respect to the Collateral Account, the Collateral credited thereto and any Security Entitlements with respect thereto, pursuant to the terms and provisions hereof, all without the necessity of obtaining the further consent of the Purchase

Contract Agent or any of the Holders. The Collateral Agent shall be the agent of the Company and shall act as directed in writing by the Company. Without limiting the generality of the foregoing, the Collateral Agent shall issue Entitlement Orders to the Securities Intermediary when and as required by the terms hereof or as directed by the Company.

(b) The Securities Intermediary hereby confirms and agrees that: (i) all securities or other property underlying any financial assets credited to the Collateral Account shall be registered in the name of the Securities Intermediary, endorsed to the Securities Intermediary or in blank or credited to another collateral account maintained in the name of the Securities Intermediary and in no case will any financial asset credited to the Collateral Account be registered in the name of the Purchase Contract Agent, the Company or any Holder, payable to the order of, or specially endorsed to, the Purchase Contract Agent, the Collateral Agent, the Company or any Holder except to the extent the foregoing have been specially endorsed to the Securities Intermediary or in blank; (ii) all property delivered to the Securities Intermediary pursuant to this Agreement (including, without limitation, any Pledged Securities) will be promptly credited to the Collateral Account; (iii) the Collateral Account is an account to which financial assets are or may be credited, and the Securities Intermediary shall, subject to the terms of this Agreement, treat the Purchase Contract Agent as the "**entitlement holder**" (as defined in Section 8-102(a)(7) of the UCC) with respect to the Collateral Account; (iv) the Securities Intermediary has not entered into, and until the termination of this Agreement will not enter into, any agreement with any other Person relating to the Collateral Account and/or any financial assets credited thereto pursuant to which it has agreed to comply with Entitlement Orders of such other Person; and (v) the Securities Intermediary has not entered into, and until the termination of this Agreement will not enter into, any agreement with the Company, the Collateral Agent, the Purchase Contract Agent or the Holders of the Equity Units purporting to limit or condition the obligation of the Securities Intermediary to comply with Entitlement Orders as set forth in this *Section 2.2* hereof.

(c) The Securities Intermediary hereby agrees that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Collateral Account shall be treated as a "**financial asset**" within the meaning of Section 8-102(a)(9) of the UCC.

(d) In the event of any conflict between this Agreement (or any portion hereof) and any other agreement now existing or hereafter entered into by the parties hereto, the terms of this Agreement shall prevail.

(e) The Purchase Contract Agent hereby irrevocably constitutes and appoints the Collateral Agent and the Company, and each of them severally, with full power of substitution, as the Purchase Contract Agent's attorney-in-fact to take on behalf of, and in the name, place and stead of the Purchase Contract Agent and the Holders, any action necessary or desirable to perfect and to keep perfected the security interest in the Collateral referred to in *Section 2.1*. The grant of such power-of-attorney shall not be deemed to require of the Collateral Agent any specific duties or obligations not otherwise assumed by the Collateral Agent hereunder.

ARTICLE III.

DISTRIBUTIONS ON PLEDGED COLLATERAL

So long as the Purchase Contract Agent is the registered owner of the Debentures underlying the Pledged Applicable Ownership Interests in Debentures, it shall receive all payments thereon. If the Debentures underlying the Pledged Applicable Ownership Interests in Debentures are reregistered, such that the Collateral Agent becomes the registered Holder, all payments of principal or interest on such Debentures, together with any payments of principal or interest or cash distributions in respect of any other Pledged Securities received by the Collateral Agent that are properly payable hereunder, shall be paid by the Collateral Agent by wire transfer in same day funds:

(i) In the case of (A) payment of interest with respect to the Pledged Applicable Ownership Interests in Debentures or cash distributions on the Pledged Applicable Ownership Interests in the Treasury Portfolio (as specified in clause (ii) of the definition of the term "Applicable Ownership Interest in the Treasury Portfolio"), as the case may be, and (B) any payments of principal with respect to any Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio (as specified in clause (i) of the definition of such term), as the case may be, that have been released from the Pledge pursuant to *Section 4.3* hereof, to the Purchase Contract Agent, for the benefit of the relevant Holders of Corporate Units, to the account designated by the Purchase Contract Agent for such purpose, no later than 2:00 p.m , New York City time, on the Business Day such payment is received by the Collateral Agent (*provided*, that in the event such payment is received by the Collateral Agent on a day that is not a Business Day or after 12:30 p.m., New York City time, on a Business Day, then such payment shall be made no later than 10:30 a.m., New York City time, on the next succeeding Business Day);

(ii) In the case of any principal payments with respect to any Treasury Securities that have been released from the Pledge pursuant to *Section 4.3* hereof, to the Holders of the Treasury Units to the accounts designated by them to the Collateral Agent in writing for such purpose, no later than 2:00 p.m., New York City time, on the Business Day such payment is received by the Collateral Agent (*provided*, that in the event such payment is received by the Collateral Agent on a day that is not a Business Day or after 12:30 p.m., New York City time, on a Business Day, then such payment shall be made no later than 10:30 a.m., New York City time, on the next succeeding Business Day); and

(iii) In the case of payments of the principal of any Pledged Applicable Ownership Interests in Debentures or the principal of the Pledged Applicable Ownership Interests in the Treasury Portfolio (as specified in clause (i) of the definition of the term "Applicable Ownership Interest in the Treasury Portfolio"), as the case may be, or the principal of any Pledged Treasury Securities, to the Company on the Purchase Contract Settlement Date in accordance with the procedure set forth in *Section 4.6(a)* or *Section 4.6(b)* hereof, in full satisfaction of the respective obligations of the Holders under the related Purchase Contracts.

All payments received by the Purchase Contract Agent as provided herein shall be applied by the Purchase Contract Agent pursuant to the provisions of the Purchase Contract

Agreement. If, notwithstanding the foregoing, the Purchase Contract Agent or a Holder of Corporate Units shall receive any payments of principal on account of any Applicable Ownership Interest in Debentures or, if applicable, the Applicable Ownership Interest in the Treasury Portfolio (as specified in clause (i) of the definition of such term) that, at the time of such payment, is a Pledged Applicable Ownership Interest in Debentures or the Pledged Applicable Ownership Interests in the Treasury Portfolio, as the case may be, or the Purchase Contract Agent or a Holder of Treasury Units shall receive any payments of principal on account of any Treasury Securities that, at the time of such payment, are Pledged Treasury Securities, the Purchase Contract Agent or such Holder, as the case may be, shall transfer the Proceeds of such payment of principal on such Pledged Applicable Ownership Interests in Debentures, Pledged Applicable Ownership Interests in the Treasury Portfolio, or Pledged Treasury Securities, as the case may be, to the Collateral Agent and the Collateral Agent shall hold such Proceeds for the benefit of the Company as Collateral for the performance when due by such Holder of its obligations under the related Purchase Contracts.

ARTICLE IV.

SUBSTITUTION, RELEASE AND REPLEDGE OF DEBENTURES AND SETTLEMENT OF PURCHASE CONTRACTS

SECTION 4.1 Substitution for Debentures and the Creation of Treasury Units

A Holder of a Corporate Unit may create or recreate a Treasury Unit and separate the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as applicable, from the related Purchase Contract in respect of such Corporate Unit by substituting Treasury Securities for all, but not less than all, of the Applicable Ownership Interest in Debentures or Applicable Ownership Interest in the Treasury Portfolio that form a part of such Corporate Unit in accordance with this *Section 4.1* and Section 3.13 of the Purchase Contract Agreement; *provided, however,* that if the Applicable Ownership Interest in the Treasury Portfolio has not replaced the Applicable Ownership Interest in Debentures as components of Corporate Units as a result of a Successful Remarketing or a Special Event Redemption or a Mandatory Redemption, such Collateral Substitutions may only be made on or prior to 5:00 p.m., New York City time, on the seventh Business Day immediately preceding the Purchase Contract Settlement Date; and *provided, further,* that if the Treasury Portfolio has replaced the Debentures underlying the Applicable Ownership Interest in Debentures as components of Corporate Units as a result of a Successful Remarketing or a Special Event Redemption or a Mandatory Redemption, such Collateral Substitutions may only be made on or prior to the second Business Day immediately preceding the Purchase Contract Settlement Date. In accordance with Section 3.13 of the Purchase Contract Agreement, unless a Successful Remarketing or a Special Event Redemption or a Mandatory Redemption has previously occurred, Holders of Corporate Units shall not be permitted to effect Collateral Substitutions during the period commencing on and including the Business Day prior to the first Remarketing Date in a Remarketing Period and ending on and including the Reset Effective Date relating to a Successful Remarketing during such Remarketing Period or, if no remarketing during such Remarketing Period is successful, the Business Day following the last Remarketing Date occurring during such Remarketing Period. Holders of Corporate Units may make Collateral

Substitutions and establish Treasury Units (i) only in integral multiples of 20 Corporate Units if Applicable Ownership Interests in Debentures are being substituted for Treasury Securities, or (ii) only in integral multiples of 160,000 Corporate Units (or such other number of Corporate Units as may be determined by the Remarketing Agents following a Successful Remarketing if the Reset Effective Date is not a Payment Date) if the Applicable Ownership Interests in the Treasury Portfolio are being substituted for Treasury Securities.

For example, to create 20 Treasury Units (if a Special Event Redemption or a Mandatory Redemption has not occurred and the Applicable Ownership Interests in Debentures remain components of Corporate Units), or 160,000 Treasury Units (if a Special Event Redemption or a Mandatory Redemption has occurred or the Treasury Portfolio has replaced the Applicable Ownership Interests in Debentures as components of Corporate Units as a result of a Successful Remarketing) (or such other number of Treasury Units as may be determined by the Remarketing Agents following a Successful Remarketing if the Reset Effective Date is not a Payment Date), the Corporate Unit Holder shall,

(a) if the Treasury Portfolio has not replaced the Applicable Ownership Interest in Debentures as components of Corporate Units as a result of a Successful Remarketing or a Special Event Redemption or a Mandatory Redemption, on or prior to the seventh Business Day immediately preceding the Purchase Contract Settlement Date, deposit with the Collateral Agent a Treasury Security having a principal amount at maturity of $1,000; or

(b) if the Treasury Portfolio has replaced the Applicable Ownership Interest in Debentures as a component of Corporate Units as a result of a Successful Remarketing or a Special Event Redemption or a Mandatory Redemption, on or prior to the second Business Day immediately preceding the Purchase Contract Settlement Date, deposit with the Collateral Agent Treasury Securities having an aggregate principal amount at maturity of $8,000,000; and

(c) in each case, transfer and surrender the related 20 Corporate Units, or in the event the Treasury Portfolio is a component of Corporate Units, 160,000 Corporate Units (or such other number of Corporate Units as may be determined by the Remarketing Agents following a Successful Remarketing if the Reset Effective Date is not a Payment Date), to the Purchase Contract Agent accompanied by an instruction to the Purchase Contract Agent, substantially in the form of *Exhibit B* hereto, stating that the Holder has transferred the relevant amount of Treasury Securities to the Collateral Agent and requesting that the Purchase Contract Agent instruct the Collateral Agent to release the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, underlying such Corporate Units, whereupon the Purchase Contract Agent shall promptly give such instruction to the Collateral Agent, substantially in the form of *Exhibit A* hereto.

Upon receipt of the Treasury Securities described in *clause (a) or (b)* above and the instructions described in *clause (c)* above from the Purchase Contract Agent, the Collateral Agent shall release the Pledged Applicable Ownership Interests in Debentures or the Pledged Applicable Ownership Interests in the Treasury Portfolio, as the case may be, and shall promptly Transfer such Pledged Applicable Ownership Interests in Debentures or the Pledged Applicable Ownership Interests in the Treasury Portfolio, as the case may be, free and clear of the lien,

pledge or security interest created hereby, to the Purchase Contract Agent for the benefit of the Holders.

SECTION 4.2 Substitution for Treasury Securities and the Creation of Corporate Units

A Holder of a Treasury Unit may create or recreate a Corporate Unit by depositing with the Collateral Agent the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, in substitution for all, but not less than all, of the Treasury Securities that are components of the Treasury Unit in accordance with this *Section 4.2* and Section 3.14 of the Purchase Contract Agreement; *provided, however*, that if the Applicable Ownership Interest in the Treasury Portfolio has not replaced the Applicable Ownership Interest in Debentures as components of Corporate Units as a result of a Successful Remarketing or a Special Event Redemption or a Mandatory Redemption, such Collateral Substitutions may only be made on or prior to 5:00 p.m., New York City time, on the second Business Day immediately preceding the first day of the Final Remarketing Period; and if the Treasury Portfolio has replaced the Debentures underlying the Applicable Ownership Interest in Debentures as components of Corporate Units as a result of a Successful Remarketing or a Special Event Redemption or a Mandatory Redemption, such Collateral Substitutions may only be made on or prior to the second Business Day immediately preceding the Purchase Contract Settlement Date. In accordance with Section 3.14 of the Purchase Contract Agreement, unless a Successful Remarketing or a Special Event Redemption or a Mandatory Redemption has previously occurred, Holders of Treasury Units shall not be permitted to effect Collateral Substitutions during the period commencing on and including the Business Day prior to the first Remarketing Date in a Remarketing Period and ending on and including the Reset Effective Date relating to a Successful Remarketing during such Remarketing Period or, if no Remarketing during such Remarketing Period is successful, the Business Day following the last Remarketing Date occurring during such Remarketing Period. Holders of Treasury Units may make such Collateral Substitutions and establish Corporate Units (i) only in integral multiples of 20 Treasury Units if Treasury Securities are being replaced by Applicable Ownership Interest in Debentures, or (ii) only in integral multiples of 160,000 Treasury Units (or such other number of Treasury Units as may be determined by the Remarketing Agents following a Successful Remarketing if the Reset Effective Date is not a Payment Date) if any Treasury Security is being replaced by the Applicable Ownership Interest in the Treasury Portfolio.

For example, to create 20 Corporate Units (if a Special Event Redemption or a Mandatory Redemption has not occurred and the Applicable Ownership Interests in Debentures remain components of Corporate Units), or 160,000 Corporate Units (if a Special Event Redemption or a Mandatory Redemption has occurred or the Treasury Portfolio has replaced the Applicable Ownership Interests in Debentures as components of Corporate Units as a result of a Successful Remarketing) (or such other number of Corporate Units as may be determined by the Remarketing Agents following a Successful Remarketing if the Reset Effective Date is not a Payment Date), the Treasury Unit Holder shall

(a) if the Treasury Portfolio has not replaced the Applicable Ownership Interest in Debentures as components of Corporate Units as a result of a Successful Remarketing or a Special Event Redemption or a Mandatory Redemption, on or prior to the second Business

Day immediately preceding the first day of the Final Remarketing Period, deposit with the Collateral Agent $1,000 in aggregate principal amount of Debentures, which Debentures must have been purchased in the open market at the expense of the Holder of the Treasury Unit, unless otherwise owned by the Holder of the Treasury Unit; or

(b) if the Treasury Portfolio has replaced the Applicable Ownership Interest in Debentures as a component of Corporate Units as a result of a Successful Remarketing or a Special Event Redemption or a Mandatory Redemption, on or prior to the second Business Day immediately preceding the Purchase Contract Settlement Date, deposit with the Collateral Agent the Applicable Ownership Interest in the Treasury Portfolio for each 160,000 Corporate Units being created by the Holder, and having an aggregate principal amount of $8,000,000, which Applicable Ownership Interest in the Treasury Portfolio must have been purchased in the open market at the expense of the Holder of Treasury Unit, unless otherwise owned by the Holder of Treasury Unit; and

(c) in each case, transfer and surrender the related 20 Treasury Units, or in the event the Treasury Portfolio is a component of Corporate Units, 160,000 Treasury Units (or such other number of Treasury Units as may be determined by the Remarketing Agents following a Successful Remarketing if the Reset Effective Date is not a Payment Date), to the Purchase Contract Agent accompanied by an instruction to the Purchase Contract Agent, substantially in the form of *Exhibit B* hereto, stating that the Holder has transferred the relevant amount of Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, to the Collateral Agent and requesting that the Purchase Contract Agent instruct the Collateral Agent to release the Pledged Treasury Securities underlying such Treasury Units, whereupon the Purchase Contract Agent shall promptly give such instruction to the Collateral Agent, substantially in the form of *Exhibit A* hereto.

Upon receipt of the Debenture or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, described in *clause (a) or (b)* above and the instructions described in *clause (c)* above from the Purchase Contract Agent, the Collateral Agent shall release the Pledged Treasury Securities and shall promptly Transfer such Pledged Treasury Securities, free and clear of the lien, pledge or security interest created hereby, to the Purchase Contract Agent for the benefit of the Holders.

SECTION 4.3 Termination Event

Upon receipt by the Collateral Agent of written notice from the Company or the Purchase Contract Agent that there has occurred a Termination Event, the Collateral Agent shall release all Collateral from the Pledge and shall promptly Transfer any Debentures underlying Pledged Applicable Ownership Interests in Debentures (or, if (i) a Special Event Redemption if the proceeds thereof were used to acquire the Treasury Portfolio in accordance with the Purchase Contract Agreement, (ii) a Mandatory Redemption if the proceeds thereof were used to acquire the Treasury Portfolio in accordance with the Purchase Contract Agreement or (iii) a Successful Remarketing, as the case may be, has occurred, the Pledged Applicable Ownership Interests in the Treasury Portfolio) and Pledged Treasury Securities to the Purchase Contract Agent for the benefit of the Holders of the Corporate Units and the Treasury Units, respectively, free and clear of any lien, pledge or security interest or other interest created hereby.

If such Termination Event shall result from the Company's becoming a debtor under the Bankruptcy Code, and if the Collateral Agent shall for any reason fail promptly to effectuate the release and Transfer of all Pledged Applicable Ownership Interests in Debentures, the Pledged Applicable Ownership Interests in the Treasury Portfolio or the Pledged Treasury Securities, as the case may be, as provided by this *Section 4.3*, any Holder may, and the Purchase Contract Agent shall, upon receipt from the Holders of security or indemnity satisfactory to it against the costs, expenses and liabilities which might be incurred by the Purchase Contract Agent in compliance with this paragraph, (i) use its reasonable best efforts to obtain an opinion of a nationally recognized law firm reasonably acceptable to the Collateral Agent to the effect that, as a result of the Company being the debtor in such a bankruptcy case, the Collateral Agent will not be prohibited from releasing or Transferring the Collateral as provided in this *Section 4.3*, and shall deliver such opinion to the Collateral Agent within ten days after the occurrence of such Termination Event, and if (A) any such Holder or the Purchase Contract Agent shall be unable to obtain such opinion within ten days after the occurrence of such Termination Event or (B) the Collateral Agent shall continue, after delivery of such opinion, to refuse to effectuate the release and Transfer of all Pledged Applicable Ownership Interests in Debentures, the Pledged Applicable Ownership Interests in the Treasury Portfolio or the Pledged Treasury Securities, as the case may be, as provided in this *Section 4.3*, then any Holder may, and the Purchase Contract Agent shall within 15 days after the occurrence of such Termination Event, commence an action or proceeding in the court with jurisdiction of the Company's case under the Bankruptcy Code seeking an order requiring the Collateral Agent to effectuate the release and transfer of all Pledged Applicable Ownership Interests in Debentures, the Pledged Applicable Ownership Interests in the Treasury Portfolio or of the Pledged Treasury Securities, as the case may be, as provided by this *Section 4.3* or (ii) commence an action or proceeding in the court with jurisdiction of the Company's case under the Bankruptcy Code like that described in *clause (i)(B)* of this *Section 4.3* within ten days after the occurrence of such Termination Event.

SECTION 4.4 Cash Settlement

(a) Upon receipt by the Collateral Agent of (1) (i) a notice from the Purchase Contract Agent that a Holder of a Corporate Unit has elected, in accordance with the procedures specified in Section 5.4(a)(i) of the Purchase Contract Agreement, to settle its Purchase Contract with cash and (ii) payment by such Holder of the amount required to settle the Purchase Contract prior to 11:00 a.m., New York City time, on the sixth Business Day or (if all the Remarketings during the Final Remarketing Period result in a Failed Remarketing) one Business Day, as applicable, immediately preceding the Purchase Contract Settlement Date, or (2) (i) a notice from the Purchase Contract Agent that a Holder of a Treasury Unit has elected, in accordance with the procedures specified in Section 5.4(c)(i) of the Purchase Contract Agreement, to settle its Purchase Contract with cash and (ii) payment by such Holder of the amount required to settle the Purchase Contract prior to 11:00 a.m., New York City time, on the Business Day immediately preceding the Purchase Contract Settlement Date, such payments pursuant to the foregoing clause (1) or clause (2) to be in lawful money of the United States and to be made by certified or cashiers' check or wire transfer in immediately available funds payable to or upon the order of the Company, then the Collateral Agent shall, upon the written direction of the Company, promptly invest any cash received from a Holder in connection with a Cash Settlement in Permitted Investments. Upon receipt of the proceeds, if any, upon the maturity of the Permitted

Investments, the Collateral Agent shall pay the portion of such proceeds and deliver any certified or cashiers' checks received, in an aggregate amount equal to the Purchase Price, to the Company on the Purchase Contract Settlement Date, and shall distribute any funds in respect of the interest earned from the Permitted Investments, if any, to the Purchase Contract Agent for payment to the relevant Holder.

(b) If a Holder of Corporate Units (if Applicable Ownership Interests in Debentures are components thereof) fails to notify the Purchase Contract Agent of its intention to effect a Cash Settlement in accordance with Section 5.4(a)(i) of the Purchase Contract Agreement, or if a Holder of such Corporate Units does notify the Purchase Contract Agent as provided in Section 5.4(a)(i) of the Purchase Contract Agreement of its intention to effect a Cash Settlement, but fails to make such payment as required by Section 5.4(a)(ii) of the Purchase Contract Agreement, such Holder shall be deemed to have consented to the disposition of the Debentures underlying the Pledged Applicable Ownership Interests in Debentures pursuant to the Remarketing as described in Section 5.4(a) of the Purchase Contract Agreement, which is incorporated herein by reference, and *Section 4.6* hereof.

If all the Remarketings during the Final Remarketing Period result in a Failed Remarketing as described in Section 5.4(a) of the Purchase Contract Agreement, each Holder of Corporate Units of which Applicable Ownership Interests in Debentures are components (as to which the related Purchase Contracts have not been settled with cash) shall be deemed to have exercised its Put Right, as described in the Officer's Certificate, with respect to its Applicable Ownership Interests in Debentures, and to have elected that a portion of the Put Price equal to the principal amount of the relevant Debentures underlying such Applicable Ownership Interests in Debentures be applied against such Corporate Unit Holder's obligations to pay the Purchase Price for the Common Stock issued in accordance with each related Purchase Contract on the Purchase Contract Settlement Date. Following such application, such Holder's obligations to pay the Purchase Price for the Common Stock will be deemed to be satisfied in full, and upon receipt of written confirmation from the Company that a portion of the Put Price in the amount specified in such notice has been so applied to pay the Purchase Price for the Common Stock, the Collateral Agent shall cause the Securities Intermediary to release the Debentures underlying all such Pledged Applicable Ownership Interests in Debentures from the Collateral Account and shall promptly transfer such Debentures to the Company. Thereafter, the Collateral Agent shall promptly remit the remaining portion of the Proceeds of such Holder's exercise of its Put Right in excess of the aggregate Purchase Price for Common Stock to be issued in accordance with each related Purchase Contract, if any, to the Purchase Contract Agent for payment to such Holder of the Corporate Units to which such Applicable Ownership Interests in Debentures relate.

(c) If a Holder of Treasury Units or Corporate Units (if the Applicable Ownership Interests in the Treasury Portfolio has replaced the Applicable Ownership Interests in Debentures as components of the Corporate Units) fails to notify the Purchase Contract Agent of its intention to effect a Cash Settlement in accordance with Section 5.4(c)(i) of the Purchase Contract Agreement, or if a Holder of Treasury Units or Corporate Units (if the Applicable Ownership Interest in the Treasury Portfolio has replaced the Applicable Ownership Interest in Debentures as components of the Corporate Units) notifies the Purchase Contract Agent as

provided in Section 5.4(c)(i) of the Purchase Contract Agreement of its intention to effect a Cash Settlement, but fails to make such payment as required by Section 5.4(c)(ii) of the Purchase Contract Agreement, upon the maturity of the related Pledged Treasury Securities or the Pledged Applicable Ownership Interests in the Treasury Portfolio, if any, held by the Collateral Agent on the Business Day immediately preceding the Purchase Contract Settlement Date, the principal amount of such Pledged Treasury Securities, or the portion of the Pledged Applicable Ownership Interests in the Treasury Portfolio, as the case may be, corresponding to such Purchase Contracts received by the Collateral Agent shall, upon the written direction of the Company, be invested promptly in Permitted Investments. On the Purchase Contract Settlement Date, an aggregate amount equal to the Purchase Price will be remitted to the Company as payment of the Purchase Price of such Purchase Contracts. In the event the sum of the Proceeds from the Pledged Treasury Securities or the Pledged Applicable Ownership Interests in the Treasury Portfolio, as the case may be, and the investment earnings earned from the Permitted Investments, if any, is in excess of the aggregate Purchase Price of the Purchase Contracts being settled thereby, the Collateral Agent will distribute such excess to the Purchase Contract Agent for the benefit of the Holder of the related Treasury Units or Corporate Units.

SECTION 4.5 Early Settlement; Fundamental Change Early Settlement

Upon written notice to the Collateral Agent by the Purchase Contract Agent that a Holder of an Equity Unit has elected to effect Early Settlement or Fundamental Change Early Settlement of its entire obligation under the Purchase Contract forming a part of such Equity Unit in accordance with the terms of the Purchase Contract and the Purchase Contract Agreement, and that the Purchase Contract Agent has received from such Holder, and paid to the Company as confirmed in writing by the Company, the related Early Settlement Amount or Fundamental Change Early Settlement Amount, as the case may be, pursuant to the terms of the Purchase Contract and the Purchase Contract Agreement and that all conditions to such Early Settlement or Fundamental Change Early Settlement, as the case may be, have been satisfied, then the Collateral Agent shall release from the Pledge (a) the Pledged Applicable Ownership Interests in Debentures or the Pledged Applicable Ownership Interests in the Treasury Portfolio in the case of a Holder of Corporate Units or (b) Pledged Treasury Securities in the case of a Holder of Treasury Units, in each case that had been components of such Equity Unit, and shall transfer such Pledged Applicable Ownership Interests in Debentures or the Pledged Applicable Ownership Interests in the Treasury Portfolio or Pledged Treasury Securities, as the case may be, free and clear of the Pledge created hereby, to the Purchase Contract Agent for the benefit of such Holder.

SECTION 4.6 Application of Proceeds; Settlement

(a) In the event a Holder of Corporate Units, unless the Applicable Ownership Interests in the Treasury Portfolio have replaced the Applicable Ownership Interests in Debentures as components of the Corporate Units, has not elected to make Cash Settlement by notifying the Purchase Contract Agent in the manner provided for in Section 5.4(a)(i) of the Purchase Contract Agreement or has not made an Early Settlement or a Fundamental Change Early Settlement of the Purchase Contracts underlying its Corporate Units, such Holder shall be deemed to have consented to the disposition of the Debentures underlying the Pledged Applicable Ownership Interests in Debentures pursuant to the Remarketing as described in

Section 5.4(a) of the Purchase Contract Agreement in order to pay for the shares of Common Stock to be issued under such Purchase Contract. The Collateral Agent shall by 10:00 a.m., New York City time, on the sixth Business Day immediately preceding the Purchase Contract Settlement Date, without any instruction from such Holder of Corporate Units, present the related Debentures underlying the Pledged Applicable Ownership Interests in Debentures to the Remarketing Agents for remarketing. Upon receiving such Debentures, the Remarketing Agents, pursuant to the terms of the Remarketing Agreement, will use their commercially reasonable efforts to remarket such Debentures underlying the Pledged Applicable Ownership Interests in Debentures on such date at a price equal to or greater than 100% of the aggregate Value of such Pledged Applicable Ownership Interests in Debentures plus the Remarketing Fee. The Remarketing Agents may deduct the Remarketing Fee from any portion of the proceeds from the Remarketing of the Debentures that is in excess of the sum of 100% of the aggregate Value of such Pledged Applicable Ownership Interests in Debentures and the aggregate Separate Debentures Purchase Price. Upon a Successful Remarketing and after deducting the Remarketing Fee from such Proceeds, the Remarketing Agents will remit the remaining portion of the Proceeds of a Successful Remarketing related to such Applicable Ownership Interest in Debentures to the Collateral Agent. On the Purchase Contract Settlement Date, the Collateral Agent shall apply that portion of the Proceeds from such Remarketing equal to the aggregate Value of the Pledged Applicable Ownership Interests in Debentures to satisfy in full the obligations of such Holders of Corporate Units to pay the Purchase Price for the Common Stock under the related Purchase Contracts. The remaining portion of such Proceeds, if any, shall be distributed by the Collateral Agent to the Purchase Contract Agent for payment to the Holders. If the Remarketing Agents advise the Collateral Agent in writing that they cannot remarket the related Pledged Applicable Ownership Interests in Debentures of such Holders of Corporate Units at a price not less than 100% of the aggregate Value of such Pledged Applicable Ownership Interests in Debentures, or if the Remarketing does not occur because a condition precedent to such Remarketing has not been fulfilled, thus resulting in a Failed Remarketing, the Collateral Agent will proceed as described in *Section 4.4* hereof.

(b) In the event a Holder of Treasury Units or, if the Treasury Portfolio has replaced the Applicable Ownership Interests in Debentures as components of Corporate Units, Corporate Units, has not made an Early Settlement or a Fundamental Change Early Settlement of the Purchase Contracts underlying its Treasury Units or Corporate Units, as the case may be, such Holder shall be deemed to have elected to pay for the shares of Common Stock to be issued under such Purchase Contracts from the Proceeds of the related Pledged Treasury Securities or the related Pledged Applicable Ownership Interests in the Treasury Portfolio, as the case may be. On the Business Day immediately prior to the Purchase Contract Settlement Date, the Collateral Agent shall, upon the written direction of the Company, invest the cash Proceeds of the maturing Pledged Treasury Securities or the Pledged Applicable Ownership Interests in the Treasury Portfolio, as the case may be, in Permitted Investments. Without receiving any instruction from any such Holder of Treasury Units or Corporate Units, the Collateral Agent shall apply the Proceeds of the related Pledged Treasury Securities or Pledged Applicable Ownership Interests in the Treasury Portfolio to the settlement of the related Purchase Contracts on the Purchase Contract Settlement Date. In the event the sum of the Proceeds from the related Pledged Treasury Securities or related Pledged Applicable Ownership Interests in the Treasury Portfolio and the investment earnings from the investment in Permitted Investments, if any, is in excess of

the aggregate Purchase Price of the Purchase Contracts being settled thereby on the Purchase Contract Settlement Date, the Collateral Agent shall distribute such excess, when received, to the Purchase Contract Agent for the benefit of the Holders.

The Company shall not be obligated to issue any shares of Common Stock in respect of the Purchase Contracts or deliver any certificate therefor to the Holder unless it shall have received payment in full of the Purchase Price for the shares of Common Stock to be purchased thereunder.

(c) Pursuant to the Remarketing Agreement, on or prior to 5:00 p.m., New York City time, on the second Business Day immediately preceding the first Remarketing Date of the applicable Remarketing Period, but no earlier than 5:00 p.m., New York City time, on the fifth Business Day immediately preceding such first Remarketing Date of the applicable Remarketing Period, holders of Separate Debentures may elect to have their Separate Debentures remarketed by delivering the Separate Debentures, together with a notice of such election, substantially in the form of *Exhibit C* hereto, to the Custodial Agent. The Custodial Agent will hold the Separate Debentures in an account separate from the Collateral Account. A holder of Separate Debentures electing to have its Separate Debentures remarketed will also have the right to withdraw such election by written notice to the Custodial Agent, substantially in the form of *Exhibit D* hereto, on or prior to 5:00 p.m., New York City time, on the second Business Day immediately preceding the first Remarketing Date of the relevant Remarketing Period, upon which notice the Custodial Agent shall return such Separate Debentures to such holder. After such time, such election to remarket shall become an irrevocable election to have such Separate Debentures remarketed in such Remarketing. Promptly after 11:00 a.m., New York City time, on the Business Day immediately preceding the first Remarketing Date of the relevant Remarketing Period, the Custodial Agent shall notify the Remarketing Agents of the aggregate principal amount of the Separate Debentures to be remarketed and shall deliver to the Remarketing Agents for Remarketing all Separate Debentures delivered to the Custodial Agent, and not withdrawn, pursuant to this *Section 4.6(c)* prior to such date. The portion of the proceeds from such remarketing equal to the aggregate Value of the Separate Debentures will automatically be remitted by the Remarketing Agents to the Custodial Agent for the benefit of the holders of the Separate Debentures.

(d) In addition, after deducting the Remarketing Fee from the Value of the remarketed Separate Debentures, from any amount of such proceeds in excess of the aggregate Value of the remarketed Separate Debentures, the Remarketing Agents will remit to the Custodial Agent the remaining portion of the proceeds, if any, for the benefit of such holders. If the Remarketing Agents advise the Custodial Agent in writing that no remarketing during a Remarketing Period resulted in a Successful Remarketing or, if a condition to the Remarketing shall not have been fulfilled, thus in either case resulting in a Failed Remarketing, the Remarketing Agents will promptly return the Separate Debentures to the Custodial Agent for redelivery to such holders.

ARTICLE V.

VOTING RIGHTS — DEBENTURES

The Purchase Contract Agent may exercise, or refrain from exercising, any and all voting and other consensual rights pertaining to the Debentures underlying the Pledged Applicable Ownership Interests in Debentures or any part thereof for any purpose not inconsistent with the terms of this Agreement and in accordance with the terms of the Purchase Contract Agreement, including Section 4.2 thereof; *provided,* that the Purchase Contract Agent shall not exercise or, as the case may be, shall not refrain from exercising such right if, in the judgment of the Company evidenced in writing and delivered to the Purchase Contract Agent, such action would impair or otherwise have a material adverse effect on the value of all or any of the Pledged Applicable Ownership Interests in Debentures; and *provided, further,* that the Purchase Contract Agent shall give the Company and the Collateral Agent at least five days' prior written notice of the manner in which it intends to exercise, or its reasons for refraining from exercising, any such right. Upon receipt of any notices and other communications in respect of any Pledged Applicable Ownership Interests in Debentures, including notice of any meeting at which holders of Debentures are entitled to vote or solicitation of consents, waivers or proxies of holders of Debentures, the Collateral Agent shall use reasonable efforts to send promptly to the Purchase Contract Agent such notice or communication, and as soon as reasonably practicable after receipt of a written request therefor from the Purchase Contract Agent, execute and deliver to the Purchase Contract Agent such proxies and other instruments in respect of such Pledged Applicable Ownership Interests in Debentures (in form and substance satisfactory to the Collateral Agent and the Purchase Contract Agent) as are prepared by the Company with respect to the Pledged Applicable Ownership Interests in Debentures.

ARTICLE VI.

**RIGHTS AND REMEDIES; SPECIAL EVENT REDEMPTION;
MANDATORY REDEMPTION; REMARKETING**

SECTION 6.1 Rights and Remedies of the Collateral Agent

(a) In addition to the rights and remedies specified in *Section 4.4* hereof or otherwise available at law or in equity, after a default hereunder, the Collateral Agent shall have all of the rights and remedies with respect to the Collateral of a secured party under the Uniform Commercial Code (or any successor thereto) as in effect in the State of New York from time to time (the "UCC") (whether or not the UCC is in effect in the jurisdiction where the rights and remedies are asserted) and the TRADES Regulations and such additional rights and remedies to which a secured party is entitled under the laws in effect in any jurisdiction where any rights and remedies hereunder may be asserted. Wherever reference is made in this Agreement to any Section of the UCC, such reference shall be deemed to include a reference to any provision of the UCC which is a successor to, or amendment of, such Section. Without limiting the generality of the foregoing, such remedies may include, to the extent permitted by applicable law, (i) retention of the Pledged Applicable Ownership Interests in Debentures or other Collateral in full satisfaction of the Holders' obligations under the Purchase Contracts or (ii) sale of the Pledged Applicable Ownership Interests in Debentures or other Collateral in one or more public

or private sales and application of the Proceeds in full satisfaction of the Holders' obligations under the Purchase Contracts.

(b) Without limiting any rights or powers otherwise granted by this Agreement to the Collateral Agent, in the event the Collateral Agent is unable to make payments to the Company on account of the Pledged Applicable Ownership Interests in the Treasury Portfolio (as specified in clauses (i) or (ii) of the definition of the term "Applicable Ownership Interest in the Treasury Portfolio") or on account of principal payments of any Pledged Treasury Securities as provided in *Article III* hereof in satisfaction of the obligations of the Holder of the Equity Units of which such Pledged Treasury Securities, or the Pledged Applicable Ownership Interests in the Treasury Portfolio (as specified in clause (i) of the definition of the term "Applicable Ownership Interest in the Treasury Portfolio"), as applicable, is a part under the related Purchase Contracts, the inability to make such payments shall constitute a default under the related Purchase Contracts and the Collateral Agent shall have and may exercise, with reference to such Pledged Treasury Securities, or such Pledged Applicable Ownership Interests in the Treasury Portfolio (as specified in clauses (i) or (ii) of the definition of the term "Applicable Ownership Interest in the Treasury Portfolio"), as applicable, and such obligations of such Holder, any and all of the rights and remedies available to a secured party under the UCC and the TRADES Regulations after default by a debtor, and as otherwise granted herein or under any other law.

(c) Without limiting any rights or powers otherwise granted by this Agreement to the Collateral Agent, the Collateral Agent is hereby irrevocably authorized to receive and collect all payments of (i) principal of, or interest on, the Debentures underlying the Pledged Applicable Ownership Interests in Debentures, (ii) the principal amount of the Pledged Treasury Securities, or (iii) the Pledged Applicable Ownership Interests in the Treasury Portfolio, subject, in each case, to the provisions of *Article III* hereof, and as otherwise provided herein.

(d) The Purchase Contract Agent individually and as attorney-in-fact for each Holder of Equity Units agrees that, from time to time, upon the written request of the Collateral Agent, the Purchase Contract Agent or such Holder, it shall execute and deliver such further documents and do such other acts and things as the Collateral Agent may reasonably request in order to maintain the Pledge, and the perfection and priority thereof, and to confirm the rights of the Collateral Agent hereunder. The Purchase Contract Agent shall have no liability to any Holder for executing any documents or taking any such acts requested by the Collateral Agent hereunder, except for liability for its own negligent act, its own negligent failure to act or its own willful misconduct, as finally determined by a court of competent jurisdiction.

SECTION 6.2 Special Event Redemption; Mandatory Redemption; Remarketing

(a) Upon the occurrence of a Special Event Redemption or a Mandatory Redemption prior to the Purchase Contract Settlement Date, the Collateral Agent will, upon the written instruction of the Company and the Purchase Contract Agent, deliver the Debentures underlying the Pledged Applicable Ownership Interests in Debentures to the Indenture Trustee for payment of the Redemption Price. The Collateral Agent shall, or in the event the Debentures underlying the Pledged Applicable Ownership Interests in Debentures are registered in the name of the Purchase Contract Agent, the Purchase Contract Agent shall, direct the Indenture Trustee to pay the Redemption Price therefor payable on the Special Event Redemption Date or the Mandatory

Redemption Date, as the case may be, on or prior to 12:30 p.m., New York City time, by check or wire transfer in immediately available funds at such place and to such account as may be designated by the Collateral Agent. In the event the Collateral Agent receives such Redemption Price, subject to the provisions of *Section 4.3* hereof, the Collateral Agent will, at the written direction of the Company, apply an amount equal to the Redemption Amount of such Redemption Price to purchase from the Quotation Agent the Treasury Portfolio and promptly remit the remaining portion of such Redemption Price to the Purchase Contract Agent for payment to the Holders of Corporate Units. The Collateral Agent shall Transfer the Treasury Portfolio to the Collateral Account to secure the obligation of all Holders of Corporate Units to purchase Common Stock of the Company under the Purchase Contracts constituting a part of such Corporate Units, in substitution for the Debentures underlying the Pledged Applicable Ownership Interests in Debentures. Thereafter the Collateral Agent shall have such security interests, rights and obligations with respect to the Treasury Portfolio as it had in respect of the Debentures underlying the Pledged Applicable Ownership Interests in Debentures, as provided in *Article II*, *Article III*, *Article IV*, *Article V* and *Article VI* hereof, and any reference herein to the Debentures underlying the Pledged Applicable Ownership Interests in Debentures shall be deemed to be a reference to the Treasury Portfolio.

(b) Upon a Successful Remarketing during the Period for Early Remarketing, the proceeds of such Remarketing with respect to the Pledged Applicable Ownership Interests in Debentures (after deducting the Remarketing Fee, if any) shall be delivered to the Collateral Agent in exchange for the Debentures underlying the Pledged Applicable Ownership Interests in Debentures. Pursuant to the terms of this Agreement, the Collateral Agent will apply an amount equal to the Treasury Portfolio Purchase Price to purchase on behalf of the Holders of Corporate Units the Treasury Portfolio and promptly remit the remaining portion, if any, of such proceeds to the Purchase Contract Agent for payment to the Holders of such Corporate Units. The Treasury Portfolio will be substituted for the Debentures underlying the Pledged Applicable Ownership Interests in Debentures, and will be held by the Collateral Agent in accordance with the terms of this Agreement to secure the obligation of each Holder of a Corporate Unit to purchase the Common Stock on the Purchase Contract Settlement Date under the Purchase Contract constituting a part of such Corporate Unit. Following a Successful Remarketing during the Period for Early Remarketing, the Holders of Corporate Units and the Collateral Agent shall have such security interests, rights and obligations with respect to the Treasury Portfolio as the Holders of Corporate Units and the Collateral Agent had in respect of the Debentures underlying the Pledged Applicable Ownership Interests in Debentures subject to the Pledge thereof as provided in *Article II*, *Article III*, *Article IV*, *Article V* and *Article VI* hereof, and any reference herein to the Debentures underlying the Pledged Applicable Ownership Interests in Debentures shall be deemed to be reference to the Treasury Portfolio.

SECTION 6.3 Remarketing During the Period for Early Remarketing

The Collateral Agent shall, by 10:00 a.m., New York City time, on the Business Day immediately preceding the first Remarketing Date of the applicable Remarketing Period during the Period for Early Remarketing selected by NEE Capital pursuant to the Officer's Certificate, without any instruction from any Holder of Corporate Units, present the Debentures underlying the Pledged Applicable Ownership Interests in Debentures to the Remarketing Agents

for remarketing. Upon receiving such Debentures, the Remarketing Agents, pursuant to the terms of the Remarketing Agreement, will use their commercially reasonable efforts to remarket such Debentures, on any date selected by NEE Capital during the Remarketing Period during the Period for Early Remarketing, at a price not less than 100% of the Treasury Portfolio Purchase Price plus the Remarketing Fee. The Remarketing Agents may deduct the Remarketing Fee from any amount of Proceeds from such Remarketing in excess of sum of the Remarketing Treasury Portfolio Purchase Price plus the Separate Debentures Purchase Price. After deducting the Remarketing Fee, if any, the Remarketing Agents will remit the entire amount of the Proceeds of such remarketing to the Collateral Agent on or prior to 12:00 p.m., New York City time, on the Reset Effective Date. In the event the Collateral Agent receives such Proceeds with respect to the Pledged Applicable Ownership Interests in Debentures, the Collateral Agent will, at the written direction of the Company, apply an amount equal to the Treasury Portfolio Purchase Price to purchase from the Quotation Agent the Treasury Portfolio and remit the remaining portion of such Proceeds, if any, to the Purchase Contract Agent for payment to the Holders of Corporate Units. The Collateral Agent shall Transfer the Treasury Portfolio to the Collateral Account to secure the obligation of all Holders of Corporate Units to purchase Common Stock of the Company under the Purchase Contracts constituting a part of such Corporate Units, in substitution for the Debentures underlying the Pledged Applicable Ownership Interests in Debentures. Thereafter the Collateral Agent shall have such security interests, rights and obligations with respect to the Treasury Portfolio as it had in respect of the Debentures underlying the Pledged Applicable Ownership Interests in Debentures as provided in *Article II*, *Article III*, *Article IV*, *Article V* and *Article VI* hereof, and any reference herein to the Debentures underlying the Pledged Applicable Ownership Interests in Debentures shall be deemed to be a reference to such Treasury Portfolio, and any reference herein to interest on the Debentures underlying the Pledged Applicable Ownership Interests in Debentures shall be deemed to be a reference to distributions on such Treasury Portfolio.

SECTION 6.4 Substitutions

Whenever a Holder has the right to substitute Treasury Securities, Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, for Collateral held by the Collateral Agent, such substitution shall not constitute a novation of the security interest created hereby.

ARTICLE VII.

REPRESENTATIONS AND WARRANTIES; COVENANTS

SECTION 7.1 Representations and Warranties

The Holders from time to time, acting through the Purchase Contract Agent as their attorney-in-fact (it being understood that the Purchase Contract Agent shall not be liable for any representation or warranty made by or on behalf of a Holder), hereby represent and warrant to the Collateral Agent, which representations and warranties shall be deemed repeated on each day a Holder Transfers Collateral that:

(a) such Holder has the power to grant a security interest in and lien on the Collateral;

(b) such Holder is the sole beneficial owner of the Collateral and, in the case of Collateral delivered in physical form, is the sole holder of such Collateral and is the sole beneficial owner of, or has the right to Transfer, the Collateral it Transfers to the Collateral Agent, free and clear of any security interest, lien, encumbrance, call, liability to pay money or other restriction other than the security interest and lien granted under *Article II* hereof;

(c) upon the Transfer of the Collateral to the Collateral Account or physical delivery of the Debentures to the Collateral Agent, the Collateral Agent, for the benefit of the Company, will have a valid and perfected first priority security interest therein (assuming that any central clearing operation or any Securities Intermediary or other entity not within the control of the Holder involved in the Transfer of the Collateral, including the Collateral Agent, gives the notices and takes the action required of it hereunder and under applicable law for perfection of that interest and assuming the establishment and exercise of control pursuant to *Section 2.2* hereof); and

(d) the execution and performance by the Holder of its obligations under this Agreement will not result in the creation of any security interest, lien or other encumbrance on the Collateral other than the security interest and lien granted under *Article II* hereof or violate any provision of any existing law or regulation applicable to it or of any mortgage, charge, pledge, indenture, contract or undertaking to which it is a party or which is binding on it or any of its assets.

SECTION 7.2 Covenants

The Holders from time to time, acting through the Purchase Contract Agent as their attorney-in-fact (it being understood that the Purchase Contract Agent shall not be liable for any covenant made by or on behalf of a Holder), hereby covenant to the Collateral Agent that for so long as the Collateral remains subject to the Pledge:

(a) neither the Purchase Contract Agent nor such Holders will create or purport to create or allow to subsist any mortgage, charge, lien, pledge or any other security interest whatsoever over the Collateral or any part of it other than pursuant to this Agreement; and

(b) neither the Purchase Contract Agent nor such Holders will sell or otherwise dispose (or attempt to dispose) of the Collateral or any part of it except for the beneficial interest therein, subject to the Pledge hereunder, transferred in connection with the Transfer of the Equity Units.

ARTICLE VIII.

THE COLLATERAL AGENT

It is hereby agreed as follows:

SECTION 8.1 Appointment, Powers and Immunities

The Collateral Agent shall act as agent for the Company hereunder with such powers as are specifically vested in the Collateral Agent by the terms of this Agreement, together with such other powers as are reasonably incidental thereto. Each of the Collateral Agent, the Custodial Agent and the Securities Intermediary: (a) shall have no duties or responsibilities except those expressly set forth or incorporated by reference in this Agreement and no implied covenants or obligations shall be inferred from this Agreement against any of them, nor shall any of them be bound by the provisions of any agreement by any party hereto beyond the specific or incorporated terms hereof; (b) shall not be responsible for any recitals contained in this Agreement, or in any certificate or other document referred to or provided for in, or received by it under, this Agreement, the Equity Units or the Purchase Contract Agreement (except as specifically incorporated by reference herein), or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement (other than as against the Collateral Agent, the Custodial Agent or the Securities Intermediary), the Equity Units or the Purchase Contract Agreement or any other document referred to or provided for herein (except as specifically incorporated by reference herein) or therein or for any failure by the Company or any other Person (except the Collateral Agent, the Custodial Agent or the Securities Intermediary, as the case may be) to perform any of its obligations hereunder or thereunder or for the perfection, priority or, except as expressly required hereby, maintenance of any security interest created hereunder; (c) shall not be required to initiate or conduct any litigation or collection proceedings hereunder (except in the case of the Collateral Agent, pursuant to directions furnished under *Section 8.2* hereof, subject to *Section 8.6* hereof); (d) shall not be responsible for any action taken or omitted to be taken by it hereunder or under any other document or instrument referred to or provided for herein or in connection herewith or therewith, except for its own negligence or willful misconduct; and (e) shall not be required to advise any party as to selling or retaining, or taking or refraining from taking any action with respect to, the Equity Units or other property deposited hereunder in accordance with the terms hereof. Subject to the foregoing, during the term of this Agreement, the Collateral Agent shall take all reasonable action in connection with the safekeeping and preservation of the Collateral hereunder.

No provision of this Agreement shall require the Collateral Agent, the Custodial Agent or the Securities Intermediary to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder. In no event shall the Collateral Agent, the Custodial Agent or the Securities Intermediary be liable for any amount in excess of the Value of the Collateral. Notwithstanding the foregoing, the Collateral Agent, the Custodial Agent and Securities Intermediary, each in its individual capacity, hereby waive any right of setoff, banker's lien, liens or perfection rights as Securities Intermediary or any counterclaim with respect to any of the Collateral.

SECTION 8.2 Instructions of the Company

The Company shall have the right, by one or more instruments in writing executed and delivered to the Collateral Agent, the Custodial Agent or the Securities Intermediary, as the case may be, to direct the time, method and place of conducting any proceeding for the realization of any right or remedy available to the Collateral Agent, or of exercising any power conferred on the Collateral Agent, the Custodial Agent or the Securities Intermediary, as the case may be, or to direct the taking or refraining from taking of any action authorized by this Agreement; *provided, however*, that (i) such direction shall not conflict with the provisions of any law or of this Agreement and (ii) the Collateral Agent, the Custodial Agent and the Securities Intermediary shall be adequately indemnified as provided herein. Nothing in this *Section 8.2* shall impair the right of the Collateral Agent in its discretion to take any action or omit to take any action which it deems proper and which is not inconsistent with such direction. The Company shall promptly confirm in writing any oral instructions furnished to the Collateral Agent by the Company.

SECTION 8.3 Reliance

Each of the Securities Intermediary, the Custodial Agent and the Collateral Agent shall be entitled conclusively to rely upon any certification, order, judgment, opinion, notice or other communication (including, without limitation, any thereof by telephone, telecopy, facsimile or electronic mail) believed by it to be genuine and correct and to have been signed or sent by or on behalf of the proper Person or Persons (without being required to determine the correctness of any fact stated therein), and upon advice and statements of legal counsel and other experts selected by the Collateral Agent, the Custodial Agent or the Securities Intermediary, as the case may be. As to any matters not expressly provided for by this Agreement, the Collateral Agent, the Custodial Agent and the Securities Intermediary shall in all cases be fully protected in acting, or in refraining from acting, hereunder in accordance with instructions given by the Company in accordance with this Agreement.

SECTION 8.4 Rights in Other Capacities

The Collateral Agent, the Custodial Agent and the Securities Intermediary and their affiliates may (without having to account therefor to the Company) accept deposits from, lend money to, make their investments in and generally engage in any kind of banking, trust or other business with the Purchase Contract Agent and any Holder of Equity Units (and any of their respective subsidiaries or affiliates) as if it were not acting as the Collateral Agent, the Custodial Agent or the Securities Intermediary, as the case may be, and the Collateral Agent, the Custodial Agent and the Securities Intermediary and their affiliates may accept fees and other consideration from the Purchase Contract Agent and any Holder of Equity Units without having to account for the same to the Company; *provided*, that each of the Securities Intermediary, the Custodial Agent and the Collateral Agent covenants and agrees with the Company that it shall not accept, receive or permit there to be created in favor of itself and shall take no affirmative action to permit there to be created in favor of any other Person, any security interest, lien or other encumbrance of any kind in or upon the Collateral.

SECTION 8.5 Non-Reliance

None of the Securities Intermediary, the Custodial Agent or the Collateral Agent shall be required to keep itself informed as to the performance or observance by the Purchase Contract Agent or any Holder of Equity Units of this Agreement, the Purchase Contract Agreement, the Equity Units or any other document referred to or provided for herein or therein or to inspect the properties or books of the Purchase Contract Agent or any Holder of Equity Units. The Collateral Agent, the Custodial Agent and the Securities Intermediary shall not have any duty or responsibility to provide the Company with any credit or other information concerning the affairs, financial condition or business of the Purchase Contract Agent or any Holder of Equity Units (or any of their respective affiliates) that may come into the possession of the Collateral Agent, the Custodial Agent or the Securities Intermediary or any of their respective affiliates.

SECTION 8.6 Compensation and Indemnity

The Company agrees:

(a) to pay each of the Collateral Agent, the Custodial Agent and the Securities Intermediary from time to time such compensation as shall be agreed in writing (from time to time) between the Company and the Collateral Agent, the Custodial Agent or the Securities Intermediary, as the case may be, for all services rendered by each of them hereunder; and

(b) to indemnify the Collateral Agent, the Custodial Agent and the Securities Intermediary and each of their respective directors, officers, agents and employees for, and to hold each of them harmless from and against, any loss, all claims (whether asserted by the Company, a Holder or any other Person) and liabilities and reasonable out-of-pocket expense incurred without negligence, willful misconduct or bad faith on its part, arising out of or in connection with the acceptance or administration of its powers and duties under this Agreement, including the reasonable out-of-pocket costs and expenses (including reasonable fees and expenses of counsel) of defending itself against any claim or liability in connection with the exercise or performance of such powers and duties.

The Collateral Agent, the Custodial Agent and the Securities Intermediary shall each promptly notify the Company of any third party claim which may give rise to indemnity hereunder and give the Company the opportunity to participate in the defense of such claim with counsel reasonably satisfactory to the indemnified party, and no such claim shall be settled without the written consent of the Company, which consent shall not be unreasonably withheld.

Without prejudice to its rights hereunder, when any of the Collateral Agent, Custodial Agent or Securities Intermediary incurs expenses after a Termination Event occurs, or renders services after a Termination Event occurs, such expenses and compensation are intended to constitute expenses of administration under the Bankruptcy Code or any applicable state bankruptcy, insolvency or other similar law.

SECTION 8.7 Failure to Act

In the event of any ambiguity in the provisions of this Agreement or any dispute between or conflicting claims by or among the parties hereto or any other Person with respect to any funds or property deposited hereunder, the Collateral Agent and the Custodial Agent shall be entitled, after prompt notice to the Company and the Purchase Contract Agent, at its sole option, to refuse to comply with any and all claims, demands or instructions with respect to such property or funds so long as such dispute or conflict shall continue, and neither the Collateral Agent nor the Custodial Agent shall be or become liable in any way to any of the parties hereto for its failure or refusal to comply with such conflicting claims, demands or instructions. The Collateral Agent and the Custodial Agent shall be entitled to refuse to act until either (i) such conflicting or adverse claims or demands shall have been finally determined by a court of competent jurisdiction or settled by agreement between the conflicting parties as evidenced in a writing, satisfactory to the Collateral Agent or the Custodial Agent, as the case may be, or (ii) the Collateral Agent or the Custodial Agent, as the case may be, shall have received security or an indemnity satisfactory to the Collateral Agent or the Custodial Agent, as the case may be, sufficient to save the Collateral Agent or the Custodial Agent, as the case may be, harmless from and against any and all loss, liability or reasonable out-of-pocket expense which the Collateral Agent or the Custodial Agent, as the case may be, may without negligence, willful misconduct, or bad faith on its part incur by reason of its acting. The Collateral Agent or the Custodial Agent may in addition elect to commence an interpleader action or seek other judicial relief or orders as the Collateral Agent or the Custodial Agent, as the case may be, may deem necessary. Notwithstanding anything contained herein to the contrary, neither the Collateral Agent nor the Custodial Agent shall be required to take any action that is in its opinion contrary to law or to the terms of this Agreement, or which would in its opinion subject it or any of its officers, employees or directors to liability.

SECTION 8.8 Resignation of Collateral Agent or Custodial Agent

Subject to the appointment and acceptance of a successor Collateral Agent or Custodial Agent as provided below, (a) the Collateral Agent and the Custodial Agent may resign at any time by giving notice thereof to the Company and the Purchase Contract Agent as attorney-in-fact for the Holders of Equity Units, (b) the Collateral Agent and the Custodial Agent may be removed at any time by the Company and (c) if the Collateral Agent or the Custodial Agent fails to perform any of its material obligations hereunder in any material respect for a period of not less than 20 days after receiving written notice of such failure by the Purchase Contract Agent and such failure shall be continuing, the Collateral Agent or the Custodial Agent may be removed by the Purchase Contract Agent. The Purchase Contract Agent shall promptly notify the Company of any removal of the Collateral Agent pursuant to *clause (c)* of the immediately preceding sentence. Upon any such resignation or removal, the Company shall have the right to appoint a successor Collateral Agent or Custodial Agent, as the case may be. If no successor Collateral Agent or Custodial Agent, as the case may be, shall have been so appointed and shall have accepted such appointment within 30 days after the retiring Collateral Agent's or Custodial Agent's giving of notice of resignation or such removal, then the retiring Collateral Agent or Custodial Agent at the expense of the Company (other than in connection with a removal for cause pursuant to either clause (b) or (c) of the first sentence of this *Section 8.8*), as the case may

be, may petition any court of competent jurisdiction for the appointment of a successor Collateral Agent or Custodial Agent, as the case may be. Each of the Collateral Agent and the Custodial Agent shall be a bank which has an office in New York, New York with a combined capital and surplus of at least $50,000,000. Upon the acceptance of any appointment as Collateral Agent or Custodial Agent, as the case may be, hereunder by a successor Collateral Agent or Custodial Agent, as the case may be, such successor shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Collateral Agent or Custodial Agent, as the case may be, and the retiring Collateral Agent or Custodial Agent, as the case may be, shall take all appropriate action to transfer any money and property held by it hereunder (including the Collateral) to such successor. The retiring Collateral Agent or Custodial Agent shall, upon such succession, be discharged from its duties and obligations as Collateral Agent or Custodial Agent hereunder. After any retiring Collateral Agent's or Custodial Agent's resignation hereunder as Collateral Agent or Custodial Agent, the provisions of this *Article VIII* shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as the Collateral Agent or Custodial Agent. Any resignation or removal of the Collateral Agent hereunder shall be deemed for all purposes of this Agreement as the simultaneous resignation or removal of the Custodial Agent and the Securities Intermediary.

SECTION 8.9 Right to Appoint Agent or Advisor

The Collateral Agent shall have the right to appoint agents or advisors in connection with any of its duties hereunder, and the Collateral Agent shall not be liable for any action taken or omitted by, or in reliance upon the advice of, such agents or advisors selected in good faith. The appointment of agents or advisors pursuant to this *Section 8.9* shall be subject to prior consent of the Company, which consent shall not be unreasonably withheld.

SECTION 8.10 Survival

The provisions of this *Article VIII* and *Section 10.7* hereof shall survive termination of this Agreement and the resignation or removal of the Collateral Agent, the Custodial Agent or the Securities Intermediary.

SECTION 8.11 Exculpation

Anything in this Agreement to the contrary notwithstanding, in no event shall any of the Collateral Agent, the Custodial Agent or the Securities Intermediary or their officers, employees or agents be liable under this Agreement to any party for indirect, special, punitive, or consequential loss or damage of any kind whatsoever, including lost profits, whether or not the likelihood of such loss or damage was known to the Collateral Agent, the Custodial Agent or the Securities Intermediary, or any of them, incurred without any act or deed that is found to be attributable to gross negligence or willful misconduct on the part of the Collateral Agent, the Custodial Agent or the Securities Intermediary.

ARTICLE IX.

AMENDMENT

SECTION 9.1 Amendment Without Consent of Holders

Without the consent of any Holders, the Company, the Collateral Agent, the Custodial Agent, the Securities Intermediary and the Purchase Contract Agent, at any time and from time to time, may amend this Agreement, in form satisfactory to the Company, the Collateral Agent, the Custodial Agent, the Securities Intermediary and the Purchase Contract Agent, for any of the following purposes:

(a) to evidence the succession of another Person to the Company, and the assumption by any such successor of the covenants of the Company;

(b) to add to the covenants of the Company for the benefit of the Holders or to surrender any right or power herein conferred upon the Company so long as such covenants or such surrender do not adversely affect the validity, perfection or priority of the security interests granted or created hereunder;

(c) to evidence and provide for the acceptance of appointment hereunder by a successor Collateral Agent, Custodial Agent, Securities Intermediary or Purchase Contract Agent; or

(d) to cure any ambiguity, to correct or supplement any provisions herein which may be inconsistent with any other provisions herein, or to make any other provisions with respect to such matters or questions arising under this Agreement, *provided* such action shall not adversely affect the interests of the Holders in any material respect, *provided, further*, that any amendment made solely to conform the provisions of this Agreement to the description of the Equity Units, the Purchase Contracts and the other components of the Equity Units contained in the prospectus supplement, dated June 18, 2024, and the accompanying prospectus dated March 22, 2024, relating to the Equity Units will not be deemed to adversely affect the interests of the Holders.

SECTION 9.2 Amendment With Consent of Holders

With the consent of the Holders of not less than a majority of the outstanding Purchase Contracts voting together as one class, by Act of said Holders delivered to the Company, the Purchase Contract Agent or the Collateral Agent, as the case may be, the Company, the Purchase Contract Agent, the Collateral Agent, the Custodial Agent and the Securities Intermediary may amend this Agreement for the purpose of modifying in any manner the provisions of this Agreement or the rights of the Holders in respect of the Equity Units; *provided, however*, that no such supplemental agreement shall, without the consent of the Holder of each Outstanding Equity Unit adversely affected thereby,

(a) change the amount or the type of Collateral required to be Pledged to secure a Holder's Obligations under the Purchase Contracts (except for the rights of Holders of Corporate Units to substitute the Treasury Securities for the Pledged Applicable Ownership Interests in

Debentures or the Applicable Ownership Interest in the Treasury Portfolio or the rights of Holders of Treasury Units to substitute Debentures or the Applicable Ownership Interest in the Treasury Portfolio for the Pledged Treasury Securities);

(b) unless such change is not adverse to the Holders, impair the right of the Holder of any Equity Unit to receive distributions on the related Collateral or otherwise adversely affect the Holder's rights in or to such Collateral;

(c) otherwise effect any action that would require the consent of the Holder of each Outstanding Equity Unit affected thereby pursuant to the Purchase Contract Agreement if such action were effected by an agreement supplemental thereto; or

(d) reduce the percentage of the outstanding Purchase Contracts the consent of whose Holders is required for any such amendment;

provided, that if any such supplemental amendment referred to above would adversely affect only the Corporate Units or the Treasury Units, then only Holders of the affected class of Equity Units as of the record date for the Holders entitled to vote thereon will be entitled to vote on or consent to such amendment or proposal, and such amendment or proposal shall not be effective except with the consent of Holders of not less than a majority of such class.

It shall not be necessary for any Act of Holders under this *Section 9.2* to approve the particular form of any proposed amendment, but it shall be sufficient if such Act shall approve the substance thereof.

SECTION 9.3 Execution of Amendments

In executing any amendment permitted by this *Article IX*, the Collateral Agent, the Custodial Agent, the Securities Intermediary and the Purchase Contract Agent shall be entitled to receive and (subject to *Section 6.1* hereof, with respect to the Collateral Agent, and Section 7.1 of the Purchase Contract Agreement, with respect to the Purchase Contract Agent) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such amendment is authorized or permitted by this Agreement and that all conditions precedent, if any, to the execution and delivery of such amendment have been satisfied.

SECTION 9.4 Effect of Amendments

Upon the execution of any amendment under this *Article IX*, this Agreement shall be modified in accordance therewith, and such amendment shall form a part of this Agreement for all purposes; and every Holder of Equity Units theretofore or thereafter authenticated, executed on behalf of the Holders and delivered under the Purchase Contract Agreement shall be bound thereby.

SECTION 9.5 Reference to Amendments

Certificates authenticated, executed on behalf of the Holders and delivered after the execution of any amendment pursuant to this *Article IX* may, and shall if required by the Collateral Agent or the Purchase Contract Agent, bear a notation in form approved by the

Purchase Contract Agent and the Collateral Agent as to any matter provided for in such amendment. If the Company shall so determine, Certificates so modified as to conform, in the opinion of the Collateral Agent, the Purchase Contract Agent and the Company, to any such amendment may be prepared and executed by the Company and authenticated, executed on behalf of the Holders and delivered by the Purchase Contract Agent in accordance with the Purchase Contract Agreement in exchange for outstanding Certificates.

ARTICLE X.
MISCELLANEOUS

SECTION 10.1 No Waiver

No failure on the part of the Collateral Agent or any of its agents to exercise, and no course of dealing with respect to, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver thereof; nor shall any single or partial exercise by the Collateral Agent or any of its agents of any right, power or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The remedies herein are cumulative and are not exclusive of any remedies provided by law.

SECTION 10.2 Governing Law; Waiver of Jury Trial

THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES THEREUNDER, EXCEPT TO THE EXTENT THAT THE LAWS OF ANY OTHER JURISDICTION SHALL BE MANDATORILY APPLICABLE. Without limiting the foregoing, the above choice of law is expressly agreed to by the Company, the Securities Intermediary, the Custodial Agent, the Collateral Agent and the Holders from time to time acting through the Purchase Contract Agent, as their attorney-in-fact, in connection with the establishment and maintenance of the Collateral Account. The Company, the Collateral Agent and the Holders from time to time of the Equity Units, acting through the Purchase Contract Agent as their attorney-in-fact, hereby submit to the nonexclusive jurisdiction of the United States District Court for the Southern District of New York and of any New York state court sitting in New York City for the purposes of all legal proceedings arising out of or relating to this Agreement or the transactions contemplated hereby. The Company, the Collateral Agent and the Holders from time to time of the Equity Units, acting through the Purchase Contract Agent as their attorney-in-fact, irrevocably waive, to the fullest extent permitted by applicable law, any objection which they may now or hereafter have to the laying of the venue of any such proceeding brought in such a court and any claim that any such proceeding brought in such a court has been brought in an inconvenient forum.

EACH OF THE COMPANY, THE COLLATERAL AGENT, THE PURCHASE CONTRACT AGENT AND THE HOLDERS FROM TIME TO TIME OF THE EQUITY UNITS, ACTING THROUGH THE PURCHASE CONTRACT AGENT AS THEIR ATTORNEY-IN-FACT, HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE EQUITY UNITS OR THE TRANSACTIONS CONTEMPLATED HEREBY.

SECTION 10.3 Notices

All notices, requests, consents and other communications provided for herein (including, without limitation, any modifications of, or waivers or consents under, this Agreement) shall be given or made in writing (including, without limitation, by electronic mail) delivered to the intended recipient at the "Address for Notices" specified below its name on the signature pages hereof (or in the case of Holders, may be made and deemed given as provided in Sections 1.5 and 1.6 of the Purchase Contract Agreement) or, as to any party, at such other address as shall be designated by such party in a notice to the other parties. Except as otherwise provided in this Agreement, all such communications shall be deemed to have been duly given or made when transmitted by electronic means or personally delivered or, in the case of a mailed notice, upon receipt, in each case given or addressed as aforesaid (except as aforesaid).

When the Collateral Agent acts on any directions or instructions pursuant to this Agreement sent by electronic transmission, the Collateral Agent will not be responsible or liable for any losses, costs or expenses arising directly or indirectly from its reliance upon and compliance with such directions or instructions, notwithstanding that such directions or instructions (a) may not be an authorized or authentic communication of the party involved or in the form such party sent or intended to send (whether due to fraud, distortion or otherwise, except in the case of gross negligence or willful misconduct) or (b) may conflict with, or be inconsistent with, a subsequent written instruction or communication after the Collateral Agent has acted in compliance with prior directions or instructions; it being understood and agreed that the Collateral Agent shall conclusively presume that such directions or instructions that purport to have been sent by or on behalf of an authorized officer of a Person have been sent by or on behalf of an authorized officer of such Person in the absence of bad faith on the part of the Collateral Agent. With respect to any directions or instructions provided hereunder by the Purchase Contract Agent or the Company or any other Person to the Collateral Agent through electronic transmission or otherwise with electronic signatures, the Company agrees to assume all risks arising out of such electronic methods, including, without limitation, the risk of the Collateral Agent acting on unauthorized instructions, except in the case of gross negligence or willful misconduct of the Collateral Agent or the Purchase Contract Agent, and the risk of interception and misuse by third parties. For the avoidance of doubt, the Purchase Contract Agent shall have no liability hereunder in connection with any directions or instructions sent by it by electronic transmission, except in the case of the Purchase Contract Agent's gross negligence or willful misconduct.

SECTION 10.4 Successors and Assigns

This Agreement shall be binding upon and inure to the benefit of the respective successors and assigns of the Company, the Collateral Agent, the Custodial Agent, the Securities Intermediary and the Purchase Contract Agent, and the Holders from time to time of the Equity Units, by their acceptance of the same, shall be deemed to have agreed to be bound by the provisions hereof and to have ratified the agreements of, and the grant of the Pledge hereunder by, the Purchase Contract Agent.

SECTION 10.5 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. Facsimile, documents executed, scanned and transmitted electronically and electronic signatures, including those created or transmitted through a software platform or application, shall be deemed original signatures for purposes of this Agreement. This Agreement, if executed as described in the preceding sentence, will be binding on all parties hereto to the same extent as if it were physically executed and each party hereby consents to the use of any third party electronic signature capture service providers as may be reasonably chosen by a signatory hereto or thereto.

SECTION 10.6 Separability

If any provision hereof is invalid and unenforceable in any jurisdiction, then, to the fullest extent permitted by law, (a) the other provisions hereof shall remain in full force and effect in such jurisdiction and shall be liberally construed in order to carry out the intentions of the parties hereto as nearly as may be possible and (b) the invalidity or unenforceability of any provision hereof in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction.

SECTION 10.7 Expenses, etc.

The Company agrees to reimburse the Collateral Agent, the Custodial Agent and the Securities Intermediary for: (a) all reasonable out-of-pocket costs and expenses of the Collateral Agent, the Custodial Agent and Securities Intermediary (including, without limitation, the reasonable fees and expenses of the necessary services of a Securities Intermediary and of counsel to the Collateral Agent and the Custodial Agent), in connection with (i) the negotiation, preparation, execution and delivery or performance of this Agreement and (ii) any modification, supplement or waiver of any of the terms of this Agreement, (b) all reasonable costs and expenses of the Collateral Agent (including, without limitation, reasonable fees and expenses of counsel) in connection with (i) any enforcement or proceedings resulting or incurred in connection with causing any Holder of Equity Units to satisfy its obligations under the Purchase Contracts forming a part of the Equity Units and (ii) the enforcement of this ***Section 10.7***; and (c) all transfer, stamp, documentary or other similar taxes, assessments or charges levied by any governmental or revenue authority in respect of this Agreement or any other document referred to herein and all costs, expenses, taxes, assessments and other charges incurred in connection with any filing, registration, recording or perfection of any security interest contemplated hereby.

SECTION 10.8 Security Interest Absolute

All rights of the Collateral Agent and security interests hereunder, and all obligations of the Holders from time to time hereunder, shall be absolute and unconditional irrespective of:

(a) any lack of validity or enforceability of any provision of the Purchase Contracts or the Equity Units or any other agreement or instrument relating thereto;

(b) any change in the time, manner or place of payment of, or any other term of, or any increase in the amount of, all or any of the obligations of Holders of Equity Units under the related Purchase Contracts, or any other amendment or waiver of any term of, or any consent to any departure from any requirement of, the Purchase Contract Agreement or any Purchase Contract or any other agreement or instrument relating thereto; or

(c) any other circumstance which might otherwise constitute a defense available to, or discharge of, a borrower, a guarantor or a pledgor.

SECTION 10.9 USA Patriot Act

In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, without limitation, those relating to the funding of terrorist activities and money laundering, including Section 326 of the USA PATRIOT Act of the United States ("**Applicable Law**"), the Collateral Agent, Custodial Agent and Securities Intermediary are required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Collateral Agent, Custodial Agent and Securities Intermediary. Accordingly, each of the parties hereto agree to provide to the Collateral Agent, Custodial Agent and Securities Intermediary, upon their written request from time to time, such identifying information and documentation as may be available to such party in order to enable the Collateral Agent, Custodial Agent and Securities Intermediary to comply with Applicable Law.

SECTION 10.10 Force Majeure

The Collateral Agent, the Custodial Agent and the Securities Intermediary shall not incur any liability for not performing any act or fulfilling any duty, obligation or responsibility hereunder by reason of any occurrence beyond the reasonable control of the Collateral Agent, the Custodial Agent and the Securities Intermediary (including but not limited to any act or provision of any present or future law or regulation or governmental authority, any act of God or war, civil unrest, local or national disturbance or disaster, any act of terrorism, or the unavailability of the Federal Reserve Bank wire or facsimile or other wire or communication facility).

SECTION 10.11 Provisions Incorporated by Reference to the Purchase Contract Agreement

The rights, benefits, protections, immunities and indemnities that are applicable to the Purchase Contract Agent under the Purchase Contract Agreement, including without limitation, Article VII thereof, are, to the extent there are no provisions herein that address such rights, benefits, protections, immunities and indemnities, hereby incorporated for the benefit of the Purchase Contract Agent under this Pledge Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

NEXTERA ENERGY, INC.

By: /s/ Jose Briceno
Name: Jose Briceno
Title: Assistant Treasurer

Address for Notices:

NextEra Energy, Inc.
700 Universe Boulevard
Juno Beach, Florida 33408
Attention: Treasurer

THE BANK OF NEW YORK MELLON,
as Purchase Contract Agent and as
attorney-in-fact for the Holders of Equity Units from time to time

By: /s/ Francine Kincaid
Name: Francine Kincaid
Title: Vice President

Address for Notices:

The Bank of New York Mellon
240 Greenwich Street, Floor 7E
New York, New York 10286
Attention: Corporate Trust Administration

with copies to: Cynthia M. Moore

The Bank of New York Mellon Trust Company, N.A.
4655 Salisbury Road, Suite 300
Jacksonville, Florida 32256
Attention: Corporate Trust Administration

DEUTSCHE BANK TRUST COMPANY AMERICAS
as Collateral Agent, Custodial
Agent and as Securities Intermediary

By: /s/ Robert Peschler
Name: Robert Peschler
Title: Vice President

By: /s/ Irina Golovashchuk
Name: Irina Golovashchuk
Title: Vice President

Address for Notices:

Deutsche Bank Trust Company Americas
Trust and Agency Services
1 Columbus Circle, 17th Floor
MS: NYC01-1710
New York, New York 10019
Attention: Corporates Team/
NextEra Equity Units – AA6675.1

EXHIBIT A

INSTRUCTION FROM PURCHASE CONTRACT AGENT TO COLLATERAL AGENT
(In Connection with the Creation of [Corporate Units][Treasury Units])

Deutsche Bank Trust Company Americas
Trust and Agency Services
1 Columbus Circle, 17th Floor
MS: NYC01-1710
New York, New York 10019
Attention: Corporates Team/NextEra Equity Units — AA6675.1

Re: Securities of NextEra Energy, Inc. (the "**Company**")

We hereby notify you in accordance with Section [4.1] [4.2] of the Pledge Agreement, dated as of June 1, 2024 (the "**Pledge Agreement**"), between the Company, yourselves, as Collateral Agent, Custodial Agent and Securities Intermediary and ourselves, as Purchase Contract Agent and as attorney-in-fact for the Holders of Equity Units from time to time, that the Holder of securities listed below (the "**Holder**") has elected to substitute $\_\_\_\_$ [principal amount at maturity of Treasury Securities] [of the Applicable Ownership Interests in Debentures] [of the Applicable Ownership Interests in the Treasury Portfolio] in exchange for an equal Value of the [Debentures underlying the Pledged Applicable Ownership Interests in Debentures] [Pledged Applicable Ownership Interests in the Treasury Portfolio] [Pledged Treasury Securities] held by you in accordance with the Pledge Agreement and has delivered to us a notice stating that the Holder has Transferred the [Applicable Ownership Interests in Debentures] [Applicable Ownership Interest in the Treasury Portfolio] [Treasury Securities] to you, as Collateral Agent. We hereby instruct you, upon receipt of such [Treasury Securities] [Applicable Ownership Interests in Debentures] [Applicable Ownership Interest in the Treasury Portfolio] so Transferred, to release the [Pledged Applicable Ownership Interests in Debentures] [Pledged Applicable Ownership Interests in the Treasury Portfolio] [Pledged Treasury Securities] related to such [Equity Units] to us in accordance with the Holder's instructions. Capitalized terms used herein but not defined shall have the meaning set forth or incorporated by reference in the Pledge Agreement.

Date: _____

_____
By:__
Name:
Title:
Signature Guarantee:__

Please print name and address of registered Holder electing to substitute the [Treasury Securities] [Applicable Ownership Interests in Debentures] [Applicable Ownership Interests in the Treasury Portfolio] for the [Pledged Applicable Ownership Interest in Debentures] [Pledged Applicable Ownership Interests in the Treasury Portfolio] [Pledged Treasury Securities]:

_____
Name Social Security or other Taxpayer Identification Number, if any

Address

_____
_____
_____

EXHIBIT B

INSTRUCTION TO PURCHASE CONTRACT AGENT
(In Connection with the Creation of [Corporate Units][Treasury Units])

The Bank of New York Mellon
2322 French Settlement Road
Dallas, Texas 75212

Attention: Corporate Trust Operations-Reorganization Unit

Re: Securities of NextEra Energy, Inc. (the "**Company**")

The undersigned Holder hereby notifies you that it has delivered to Deutsche Bank Trust Company Americas, as Collateral Agent, $____ [principal amount at maturity of Treasury Securities] [of Applicable Ownership Interests in Debentures] [of Applicable Ownership Interests in the Treasury Portfolio] in exchange for an equal Value of [Pledged Applicable Ownership Interests in Debentures] [Pledged Applicable Ownership Interests in the Treasury Portfolio] [Pledged Treasury Securities] held by the Collateral Agent, in accordance with Section [4.1] [4.2] of the Pledge Agreement, dated as of June 1, 2024 (the "**Pledge Agreement**"), between you, the Company and the Collateral Agent. The undersigned Holder hereby instructs you to instruct the Collateral Agent to release to you on behalf of the undersigned Holder the [Pledged Applicable Ownership Interests in Debentures] [Pledged Applicable Ownership Interests in the Treasury Portfolio] [Pledged Treasury Securities] related to such [Corporate Units] [Treasury Units]. Capitalized terms used herein but not defined shall have the meaning set forth or incorporated by reference in the Pledge Agreement.

Dated:_____ _____
Signature

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 Security Transfer Agent 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 C

INSTRUCTION TO CUSTODIAL AGENT REGARDING REMARKETING

Deutsche Bank Trust Company Americas
Trust and Agency Services
1 Columbus Circle, 17th Floor
MS: NYC01-1710
New York, New York 10019
Attention: Corporates Team/NextEra Equity Units — AA6675.1

Re: Securities of NextEra Energy Capital Holdings, Inc. (the "**Company**")

The undersigned hereby notifies you in accordance with Section 4.6(c) of the Pledge Agreement, dated as of June 1, 2024 (the "**Pledge Agreement**"), between NextEra Energy, Inc., yourselves, as Collateral Agent, Custodial Agent and Securities Intermediary, and The Bank of New York Mellon, as Purchase Contract Agent and as attorney-in-fact for the Holders of Corporate Units and Treasury Units from time to time, that the undersigned elects to deliver $_____ principal amount of Debentures for delivery to the Remarketing Agents on or prior to 5:00 p.m., New York City time, on the second Business Day immediately preceding the first Remarketing Date of the applicable Remarketing Period for Remarketing pursuant to Section 4.6(c) of the Pledge Agreement. The undersigned will, upon request of the Remarketing Agents, execute and deliver any additional documents deemed by the Remarketing Agents or by the Company to be necessary or desirable to complete the sale, assignment and transfer of the Debentures tendered hereby.

The undersigned hereby instructs you, upon receipt of the proceeds of such remarketing, if successful, from the Remarketing Agents to deliver such proceeds to the undersigned in accordance with the instructions indicated herein under "**A. Payment Instructions**." The undersigned hereby instructs you, in the event of Failed Remarketing, upon receipt of the Debentures tendered herewith from the Remarketing Agents, to deliver such Debentures to the person(s) and the address(es) indicated herein under "**B. Delivery Instructions**."

With this notice, the undersigned hereby (i) represents and warrants that the undersigned has full power and authority to tender, sell, assign and transfer the Debentures tendered hereby and that the undersigned is the record owner of any Debentures tendered herewith in physical form or a participant in The Depository Trust Company ("**DTC**") and the beneficial owner of any Debentures tendered herewith by book-entry transfer to your account at DTC and (ii) agrees to be bound by the terms and conditions of Section 4.6(c) of the Pledge Agreement. Capitalized terms used herein but not defined shall have the meaning set forth or incorporated by reference in the Pledge Agreement.

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 Security Transfer Agent 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:

_____ _____

Name Social Security or other Taxpayer Identification Number, if any

Address

_____

_____

_____

A. PAYMENT INSTRUCTIONS

Proceeds of the remarketing should be paid by check in the name of the person(s) set forth below and mailed to the address set forth below.

Name(s)

_____

(Please Print)

Address

_____

_____

(Please Print)

_____

(Zip Code)

_____

(Social Security or other
Taxpayer Identification Number, if any)

B. DELIVERY INSTRUCTIONS

In the event of a Failed Remarketing, Debentures which are in physical form should be delivered to the person(s) set forth below and mailed to the address set forth below.

Name(s)

_____

(Please Print)

Address

_____

_____

(Please Print)

_____

(Zip Code)

_____

(Social Security or other
Taxpayer Identification Number, if any)

In the event of a Failed Remarketing, Debentures which are in book-entry form should be credited to the account at The Depository Trust Company set forth below.

_____

DTC Account Number

Name of Account
Party:_____

EXHIBIT D

INSTRUCTION TO CUSTODIAL AGENT REGARDING
WITHDRAWAL FROM REMARKETING

Deutsche Bank Trust Company Americas
Trust and Agency Services
1 Columbus Circle, 17th Floor
MS: NYC01-1710
New York, New York 10019
Attention: Corporates Team/NextEra Equity Units — AA6675.1

Re: Securities of NextEra Energy Capital Holdings, Inc.

The undersigned hereby notifies you in accordance with Section 4.6(c) of the Pledge Agreement, dated as of June 1, 2024 (the "**Pledge Agreement**"), between NextEra Energy, Inc., yourselves, as Collateral Agent, Custodial Agent and Securities Intermediary and The Bank of New York Mellon, as Purchase Contract Agent and as attorney-in-fact for the Holders of Corporate Units and Treasury Units from time to time, that the undersigned elects to withdraw the $_____ principal amount of Debentures delivered to the Custodial Agent on _____ for remarketing pursuant to Section 4.6(c) of the Pledge Agreement. The undersigned hereby instructs you to return such Debentures to the undersigned in accordance with the undersigned's instructions. With this notice, the undersigned hereby agrees to be bound by the terms and conditions of Section 4.6(c) of the Pledge Agreement. Capitalized terms used herein but not defined shall have the meaning set forth or incorporated by reference in the Pledge Agreement.

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 Security Transfer Agent 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:

_____ __
Name Social Security or other Taxpayer Identification Number, if any

Address

_____

_____

_____

Exhibit 4(d)

NEXTERA ENERGY CAPITAL HOLDINGS, INC.
NEXTERA ENERGY, INC.

OFFICER'S CERTIFICATE

Creating the Series R Junior Subordinated Debentures due June 15, 2054

Jose Briceno, Assistant Treasurer of NextEra Energy Capital Holdings, Inc. (the "**Company**"), and Jose Briceno, Assistant Treasurer of NextEra Energy, Inc. (the "**Guarantor**"), 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, do hereby certify to The Bank of New York Mellon (the "**Trustee**"), as Trustee under the Indenture (For Unsecured Subordinated Debt Securities) dated as of September 1, 2006 among the Company, the Guarantor and the Trustee, as amended (the "**Indenture**"), that:

1. The securities to be issued under the Indenture in accordance with this certificate shall be designated "Series R Junior Subordinated Debentures due June 15, 2054" (referred to herein as the "**Debentures of the Eighteenth Series**") and shall be issued in substantially the form set forth as *Exhibit A* hereto.

2. The Debentures of the Eighteenth Series shall be issued by the Company in the initial aggregate principal amount of $1,200,000,000. Additional Debentures of the Eighteenth Series, without limitation as to amount, having the same terms as the Outstanding Debentures of the Eighteenth Series (except for the issue date of the additional Debentures of the Eighteenth 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 Debentures of the Eighteenth Series. Any such additional Debentures of the Eighteenth Series as may be issued pursuant to the Indenture from time to time shall be part of the same series as the then-Outstanding Debentures of the Eighteenth Series.

3. The Debentures of the Eighteenth 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 June 15, 2054.

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

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

6. Registration of the Debentures of the Eighteenth Series, and registration of transfers and exchanges in respect of the Debentures of the Eighteenth 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 Debentures of the Eighteenth 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 Debentures of the Eighteenth Series.

7. The Debentures of the Eighteenth 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. If less than all the Debentures of the Eighteenth Series are to be redeemed, the particular Debentures of the Eighteenth Series to be redeemed shall be selected by the Trustee from the Outstanding Debentures of the Eighteenth Series by lot.

8. So long as all of the Debentures of the Eighteenth 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 Debentures of the Eighteenth Series shall be the close of business on the Business Day immediately preceding such Interest Payment Date; *provided, however*, that if any of the Debentures of the Eighteenth 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. So long as any Debentures of the Eighteenth Series are Outstanding, the failure of the Company to pay interest, including Additional Interest (as defined in the form of the Debentures of the Eighteenth Series set forth as *Exhibit A* hereto), if any, on any Debentures of the Eighteenth Series within thirty (30) days after the same becomes due and payable (whether or not payment is prohibited by the subordination provisions of Article Fourteen and Article Fifteen of the Indenture) shall constitute an Event of Default; *provided, however*, that a valid deferral of the interest payments by the Company as contemplated in Section 312 of the Indenture and *paragraph 10* of this certificate shall not constitute a failure to pay interest for this purpose.

10. Pursuant to Section 312 of the Indenture, so long as no Event of Default under the Indenture has occurred and is continuing with respect to the Securities of any series, the Company shall have the right, at any time and from time to time during the term of the Debentures of the Eighteenth Series, to defer the payment of interest for a period not exceeding ten (10) consecutive years, as provided in the form set forth as *Exhibit A* hereto.

11. If the Company shall make any deposit of money and/or Eligible Obligations with respect to any Debentures of the Eighteenth 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 Debentures of the Eighteenth 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 Debentures of the Eighteenth 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 and setting forth the amount thereof; 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 Debentures of the Eighteenth 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.

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

13. No service charge shall be made for the registration of transfer or exchange of the Debentures of the Eighteenth 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.

14. The Company reserves the right to require legends on Debentures of the Eighteenth Series as it may determine are necessary to ensure compliance with the securities laws of the United States and the states therein and any other applicable laws.

15. The Company has previously reserved the right, without any consent, vote or other action by Holders of the Debentures of the Eighteenth Series, or of any other series of Securities issued after October 1, 2006, to amend the Indenture as follows:

To amend clause (6) of the second paragraph of Section 608 of the Indenture to read as follows:

"(6) payments under any preferred trust securities, subordinated debentures or junior subordinated debentures, or any guarantee thereof, executed and delivered by the Guarantor, the Company or any of their majority-owned subsidiaries, in each case that rank equal in right of payment to the series of Securities with respect to which the Company has elected to defer the payment of interest, or the related guarantee (as the case may be), so long as the amount of payments made on account of such securities or guarantees is paid on all such securities and guarantees then outstanding on a pro rata basis in proportion to the full payment to which each series of such securities and guarantees is then entitled if paid in full;".

16. The Company has previously reserved the right, without any consent, vote or other action by Holders of the Debentures of the Eighteenth Series, or of any other series of Securities issued after October 1, 2006, to amend this Officer's Certificate as follows:

To amend clause (f) on page A-13 of the form of the Debentures of the Eighteenth Series set forth as *Exhibit A* hereto to read as follows:

"(f) payments under any preferred trust securities, subordinated debentures or junior subordinated debentures, or any guarantee thereof, executed and delivered by the Guarantor, the Company or any of their majority-owned subsidiaries, in each case that rank equal in right of payment to the Debentures of the Eighteenth Series or the related guarantee (as the case may be), so long as the amount of payments made on account of such securities or guarantees is paid on all such securities and guarantees then outstanding on a pro rata basis in proportion to the full payment to which each series of such securities and guarantees is then entitled if paid in full;".

17. Notwithstanding the provisions of Section 802 of the Indenture, the principal of and accrued interest on the Debentures of the Eighteenth Series shall not be declared immediately due and payable by reason of the occurrence and continuation of an Event of Default specified in Section 801(c) of the Indenture applicable to the Debentures of the Eighteenth Series, and any notice of declaration of acceleration based on such Event of Default shall be null and void with respect to the Debentures of the Eighteenth Series. The Debentures of the Eighteenth Series will not be considered Outstanding for the purpose of determining whether the required vote described in Section 802 of the Indenture has been obtained for the declaration of acceleration by reason of the occurrence and continuation of an Event of Default specified in Section 801(c) of the Indenture applicable to the Debentures of the Eighteenth Series.

18. Each of the Company and the Guarantor agrees, and, by acceptance of the Debentures of the Eighteenth Series, each Holder will be deemed to have agreed, to treat the Debentures of the Eighteenth Series as indebtedness for United States federal, state and local tax purposes.

19. The Company has previously reserved the right, without any consent, vote or other action by Holders of the Debentures of the Eighteenth Series, or of any other series of Securities issued after December 1, 2021, to amend the Indenture as follows:

To amend the second sentence of Section 402 thereof to read as follows:

"The Company shall, at least 20 days prior to the Redemption Date fixed by the Company (unless a shorter notice shall be satisfactory to the Trustee), notify the Trustee, in writing of such Redemption Date and of the principal amount of such Securities to be redeemed."

To amend the first sentence of Section 404 thereof to read as follows:

"Except as otherwise specified as contemplated by Section 301 for Securities of any series, notice of redemption shall be given in the manner provided in Section 106 to the Holders of the Securities to be redeemed not less than 10 nor more than 60 days prior to the Redemption Date."

20. The Debentures of the Eighteenth Series shall have such other terms and provisions as are provided in the form set forth as *Exhibit A* hereto.

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

22. 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.

23. 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.

24. 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 Debentures of the Eighteenth Series requested in the accompanying Company Order No. 18 and Guarantor Order No. 18, have been complied with.

IN WITNESS WHEREOF, I have executed this Officer's Certificate on behalf of the Company this 7th day of June, 2024 in Houston, Texas.

/s/ Jose Briceno
Jose Briceno
Assistant Treasurer, NextEra Energy Capital Holdings, Inc.

IN WITNESS WHEREOF, I have executed this Officer's Certificate on behalf of the Guarantor this 7th day of June, 2024 in Houston, Texas.

/s/ Jose Briceno
Jose Briceno
Assistant Treasurer, NextEra Energy, Inc.

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 NextEra Energy Capital Holdings, Inc. 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 JUNIOR SUBORDINATED DEBENTURE]

NEXTERA ENERGY CAPITAL HOLDINGS, INC.

SERIES R JUNIOR SUBORDINATED DEBENTURES DUE JUNE 15, 2054

NEXTERA ENERGY CAPITAL HOLDINGS, INC., 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 June 15, 2054 (the "**Stated Maturity Date**"). The Company further promises (subject to deferral as set forth herein) to pay interest on the principal sum of this Series R Junior Subordinated Debenture due June 15, 2054 (this "**Security**") to the registered Holder hereof (i) from and including June 7, 2024 to but excluding June 15, 2034 (the "**First Interest Reset Date**"), at the rate of 6.75% per annum and (ii) from and including the First Interest Reset Date during each Interest Reset Period (as defined below), at the rate per annum equal to the Five-Year Treasury Rate (as defined below) as of the most recent Reset Interest Determination Date (as defined below) plus 2.457%, in like coin or currency, semi-annually in arrears on June 15 and December 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 December 15, 2024. Interest on the Securities of this series will accrue from and including June 7, 2024 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 (each an "**Interest Period**") (*except* that (i) the interest payment which is due on December 15, 2024 shall include interest that has accrued from June 7, 2024, 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). The Company also promises to pay Additional Interest

(as defined below) with respect to an Optional Deferral Period (as defined below) to the registered Holder of this Security, to the extent payment of such Additional Interest is enforceable under applicable law, on any interest payment that is not made on the applicable Interest Payment Date, as specified on the reverse of this Security. No interest will accrue on the Securities of this series with respect to the day on which the Securities of this series mature. 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 for any semi-annual period 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).

If an Interest Payment Date, a Redemption Date or the Stated Maturity Date of the Securities of this series falls on a day that is not a Business Day, then payment of the interest or principal payable on such Interest Payment Date, Redemption Date or the Stated Maturity Date will be made on the next succeeding day which is a Business Day (and no interest will be paid or other payment made in respect of such delay) with the same force and effect as if made on such date, and no interest on such payment will accrue for the period from and after such Interest Payment Date, Redemption Date or the Stated Maturity Date, as applicable.

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 _____, _____.

NEXTERA ENERGY CAPITAL HOLDINGS, INC.

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 GUARANTEE]

NEXTERA ENERGY, INC., a corporation organized under the laws of the State of Florida (the "**Guarantor**", which term includes any successor under the Indenture (the "**Indenture**") referred to in the Security upon which this Guarantee is endorsed), for value received, hereby unconditionally and irrevocably guarantees to the Holder of the Security upon which this Guarantee is endorsed, the due and punctual payment of the principal of, and premium, if any, and interest, including Additional Interest, if any, on such Security when and as the same shall become due and payable, whether on the Stated Maturity Date, by declaration of acceleration, call for redemption, or otherwise, in accordance with the terms of such Security and of the Indenture regardless of any defense, right of set-off or counterclaim that the Guarantor may have (except the defense of payment). In case of the failure of the Company punctually to make any such payment, the Guarantor hereby agrees to cause such payment to be made punctually when and as the same shall become due and payable, whether on the Stated Maturity Date or by declaration of acceleration, call for redemption or otherwise, and as if such payment were made by the Company. The Guarantor's obligation to make a guarantee payment may be satisfied by direct payment of the required amounts by the Guarantor to the Holder of the Security or to a Paying Agent, or by causing the Company to pay such amount to such Holder or a Paying Agent.

The Guarantor hereby agrees that its payment obligations hereunder shall be absolute and unconditional irrespective of, and shall be unaffected by, any invalidity, irregularity or unenforceability of such Security or the Indenture, any failure to enforce the provisions of such Security or the Indenture, or any waiver, modification or indulgence granted to the Company with respect thereto (except that the Guarantor will have the benefit of any waiver, modification or indulgence granted to the Company in accordance with the Indenture), by the Holder of such Security or the Trustee or any other circumstance which may otherwise constitute a legal or equitable discharge or defense of a surety or guarantor; *provided, however*, that notwithstanding the foregoing, no such waiver, modification or indulgence shall, without the consent of the Guarantor, increase the principal amount of such Security, or increase the interest rate thereon (including Additional Interest, if any), or change any redemption provisions thereof (including any change to increase any premium payable upon redemption thereof) or change the Stated Maturity Date thereof.

The Guarantor hereby waives the benefits of diligence, presentment, demand for payment, any requirement that the Trustee or the Holder of such Security exhaust any right or take any action against the Company or any other Person, the filing of claims with a court in the event of insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company, protest or notice with respect to such Security or the indebtedness evidenced thereby and all demands whatsoever, and covenants that this Guarantee will not be discharged in respect of such Security except by complete performance of the payment obligations contained in such Security and in this Guarantee. This Guarantee shall constitute a guaranty of payment and not of collection. The Guarantor hereby agrees that, in the event of a default in payment of principal, or premium, if any, or interest, if any, on such Security, whether on the Stated Maturity Date, by declaration of acceleration, call for redemption, or otherwise, legal proceedings may be instituted by the Trustee on behalf of, or by, the Holder of such Security, subject to the terms and

conditions set forth in the Indenture, directly against the Guarantor to enforce this Guarantee without first proceeding against the Company.

The obligations of the Guarantor hereunder with respect to such Security shall be continuing and irrevocable until the date upon which the entire principal of, premium, if any, and interest, including Additional Interest, if any, on such Security has been, or has been deemed pursuant to the provisions of Article Seven of the Indenture to have been, paid in full or otherwise discharged.

The obligations evidenced by this Guarantee are, to the extent provided in the Indenture, subordinated and subject in right of payment to the prior payment in full of all Senior Indebtedness of the Guarantor, and this Guarantee is issued subject to the provisions of the Indenture with respect thereto. Each Holder of a Security upon which this Guarantee is endorsed, by accepting the same, (a) agrees to and shall be bound by such provisions, (b) authorizes and directs the Trustee on his behalf to take such action as may be necessary or appropriate to acknowledge or effectuate the subordination so provided and (c) appoints the Trustee his attorney-in-fact for any and all such purposes. Each Holder hereof, by his acceptance hereof, hereby waives all notice of the acceptance of the subordination provisions contained herein and in the Indenture by each holder of Senior Indebtedness, whether now outstanding or hereafter incurred, and waives reliance by each such Holder upon said provisions.

The Guarantor shall be subrogated to all rights of the Holder of a Security upon which this Guarantee is endorsed against the Company in respect of any amounts paid by the Guarantor on account of such Security pursuant to the provisions of this Guarantee or the Indenture; *provided, however*, that the Guarantor shall not be entitled to enforce or to receive any payments arising out of, or based upon, such right of subrogation until the principal of, and premium, if any, and interest, if any, on all Securities issued under the Indenture which are then due and payable shall have been paid in full.

This Guarantee shall remain in full force and effect and continue notwithstanding any petition filed by or against the Company for liquidation or reorganization, the Company becoming insolvent or making an assignment for the benefit of creditors or a receiver or trustee being appointed for all or any significant part of the Company's property and assets, and shall, to the fullest extent permitted by law, continue to be effective or reinstated, as the case may be, if at any time payment of the Security upon which this Guarantee is endorsed, is pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by the Holder of such Security, whether as a "voidable preference," "fraudulent transfer," or otherwise, all as though such payment or performance had not been made. In the event that any such payment, or any part thereof, is rescinded, reduced, restored or returned on such Security, such Security shall, to the fullest extent permitted by law, be reinstated and deemed paid only by such amount paid and not so rescinded, reduced, restored or returned.

This Guarantee shall not be valid or obligatory for any purpose until the certificate of authentication of the Security upon which this Guarantee is endorsed shall have been manually executed by or on behalf of the Trustee under the Indenture.

All terms used in this Guarantee which are defined in the Indenture shall have the meanings assigned to them in such Indenture.

This Guarantee shall be deemed to be a contract made under the laws of the State of New York, and for all purposes shall be governed by and construed in accordance with the laws of the State of New York without regard to conflicts of law principles thereunder, except to the extent that the law of any other jurisdiction shall be mandatorily applicable.

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

NEXTERA ENERGY, INC.

By:_____

[FORM OF REVERSE OF SERIES R JUNIOR SUBORDINATED DEBENTURE DUE JUNE 15, 2054]

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 Subordinated Debt Securities), dated as of September 1, 2006 (herein, together with any amendments thereto, called the "**Indenture,**" which term shall have the meaning assigned to it in such instrument), among the Company, NextEra Energy, Inc. 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 7, 2024, 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 Guarantor, 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 bear interest (i) from and including June 7, 2024 to but excluding the First Interest Reset Date, at the rate of 6.75% per annum and (ii) from and including the First Interest Reset Date during each Interest Reset Period (as defined below), at the rate per annum equal to the Five-Year Treasury Rate (as defined below), as of the most recent Reset Interest Determination Date (as defined below) plus 2.457%.

Unless all of the outstanding Securities on this series have been or will be redeemed as of the First Interest Reset Date, the Company will appoint a calculation agent (the "**Calculation Agent**") with respect to the Securities of this series prior to the Reset Interest Determination Date preceding the First Interest Reset Date. The Company or any of its affiliates may assume the duties of the Calculation Agent. The applicable interest rate for each Interest Reset Period will be determined by the Calculation Agent as of the applicable Reset Interest Determination Date. If the Company or one of its affiliates is not the Calculation Agent, the Calculation Agent will notify the Company of the interest rate for the relevant Interest Reset Period promptly upon such determination. The Company will notify the Trustee of such interest rate, promptly upon making or being notified of such determination. The Calculation Agent's determination of any interest rate and its calculation of the amount of interest for any Interest Reset Period beginning on or after the First Interest Reset Date will be conclusive and binding absent manifest error and, notwithstanding anything to the contrary in the Securities of this series and the Officer's Certificate or the Indenture, will become effective without consent from the Holders of the Securities of this series or any other Person. Such determination of any interest rate and calculation of the amount of interest will be on file at the Company's principal offices and will be made available to any Holder of the Securities of this series upon request.

"**Five-Year Treasury Rate**" means, as of any Reset Interest Determination Date, the average of the yields on actively traded United States Treasury securities adjusted to constant maturity, for five-year maturities, for the five Business Days immediately preceding such Reset Interest Determination Date appearing under the caption "Treasury Constant Maturities" in the most recent H.15.

If the Five-Year Treasury Rate cannot be determined pursuant to the method described above, the Company, after consulting such sources as it deems comparable to any of the foregoing calculations, or any such source as it deems reasonable from which to estimate the Five-Year Treasury Rate, will determine the Five-Year Treasury Rate in its sole discretion, ***provided*** that if the Company determines there is an industry-accepted successor Five-Year Treasury Rate, then the Company will direct the Calculation Agent to use such successor rate. If the Company has determined a substitute or successor base rate in accordance with the foregoing, the Company in its sole discretion may determine the business day convention, the definition of "Business Day" and the Reset Interest Determination Date to be used and any other relevant methodology for calculating such substitute or successor base rate, including any adjustment factor needed to make such substitute or successor base rate comparable to the Five-Year Treasury Rate, in a manner that is consistent with industry-accepted practices for such substitute or successor base rate.

In no event shall the Calculation Agent be responsible for determining if there is an industry-accepted substitute or successor base rate comparable to the Five-Year Treasury Rate, or for making any adjustments to any such substitute or successor base rate, the business day convention, the definition of "business day" and the Reset Interest Determination Date to be used and any other relevant methodology for calculating such substitute or successor base rate, including any adjustment factor needed to make such substitute or successor base rate comparable to the Five-Year Treasury Rate. In connection with the foregoing, the Calculation Agent will be entitled to conclusively rely on any determinations and adjustments made by the Company with respect thereto and the Calculation Agent will have no liability for using the same at the direction of the Company.

"**H.15**" means the daily statistical release designated as such, or any successor publication as determined by the Company, published by the Federal Reserve Board, and "**most recent H.15**" means the H.15 published closest in time but prior to the close of business on the applicable Reset Interest Determination Date.

"**Interest Reset Date**" means the First Interest Reset Date and each date falling on the five-year anniversary of the preceding Interest Reset Date.

"**Interest Reset Period**" means the period from and including the First Interest Reset Date to but not including the next following Interest Reset Date and thereafter each period from and including each Interest Reset Date to but not including the next following Interest Reset Date (in each case unless all of the Securities of this series have been redeemed or matured).

"**Reset Interest Determination Date**" means, in respect of any Interest Reset Period, the day falling two Business Days prior to the beginning of such Interest Reset Period.

In addition to the option of the Company to redeem the Securities of this series in connection with a Tax Event or a Rating Agency Event described below, this Security shall also be redeemable at the option of the Company, in whole or in part (i) on any day in the period commencing on the date falling 90 days prior to the First Interest Reset Date and ending on and including the First Interest Reset Date and (ii) after the First Interest Reset Date, on any Interest

Payment Date, upon notice (a "**Redemption Notice**") which is required by the Indenture to be mailed at least thirty (30) days but not more than sixty (60) days prior to the date fixed for redemption (a "**Par Redemption Date**") at the price equal to 100% of the principal amount of the Securities of this series being redeemed, plus accrued and unpaid interest thereon, if any, including Additional Interest, if any, to but excluding the Par Redemption Date (the "**Par Redemption Price**"); *provided, however*, that the Company has reserved the right, without any consent, vote or other action by Holders of the Securities of this series, or of any other series of Securities issued after December 1, 2021, to amend the Indenture to provide that the Redemption Notice shall be given in the manner provided in the Indenture at least ten (10) days but not more than sixty (60) days prior to the date fixed for redemption

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 Par Redemption Date and such Redemption Notice shall be of no force or effect unless such moneys are received.

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

If a Tax Event (as defined below) shall occur and be continuing, the Company shall have the right to redeem this Security, in whole but not in part, at any time within ninety (90) days following the occurrence of the Tax Event, upon a Redemption Notice, at the price equal to 100% of the principal amount thereof, plus accrued and unpaid interest thereon, if any, including Additional Interest, if any, to but excluding the date fixed for redemption (the "**Tax Event Redemption Date**").

"**Tax Event**" means the receipt by the Guarantor or the Company of an Opinion of Counsel experienced in tax matters to the effect that, as a result of (a) any amendment to, clarification of, or change (including any announced prospective change) in the laws or treaties of the United States or any of its political subdivisions or taxing authorities, or any regulations under such laws or treaties, (b) any judicial decision or any official administrative pronouncement, ruling, regulatory procedure, notice or announcement (including any notice or announcement of intent to issue or adopt any such administrative pronouncement, ruling, regulatory procedure or regulation) (each, an "**Administrative Action**"), (c) any amendment to, clarification of, or change in the official position or the interpretation of any such Administrative Action or judicial decision or any interpretation or pronouncement that provides for a position with respect to such Administrative Action or judicial decision that differs from the previously generally accepted position, in each case by any legislative body, court, governmental authority or regulatory body, regardless of the time or manner in which such amendment, clarification or change is introduced or made known, or (d) threatened challenge asserted in writing in connection with an audit of the Guarantor or the Company or any of their subsidiaries, or a publicly-known threatened challenge asserted in writing against any other taxpayer that has raised capital through the issuance of securities that are substantially similar to the Securities of this series, which amendment, clarification, or change is effective, or which Administrative Action is taken or which judicial decision, interpretation or pronouncement is issued or threatened challenge is asserted or becomes publicly-known, in each case after June 5, 2024,

there is more than an insubstantial risk that interest payable by the Company on this Security is not deductible, or within 90 days would not be deductible, in whole or in part, by the Company for United States federal income tax purposes.

The Company shall have the right to redeem this Security in whole but not in part, upon a Redemption Notice given at any time within ninety (90) days after the conclusion of any review or appeal process instituted by the Company or the Guarantor following the occurrence of a Rating Agency Event (as defined below), at the price equal to 102% of the principal amount thereof, plus accrued and unpaid interest thereon, if any, including Additional Interest, if any, to but excluding the date fixed for redemption (the "**Rating Agency Event Redemption Date**").

"**Rating Agency Event**" means a change to the methodology or criteria that were employed by an applicable rating agency (as defined below) for purposes of assigning equity credit to securities such as the Securities of this series on the date of initial issuance of the Securities of this series (the "**current methodology**"), which change reduces the amount of equity credit assigned to the Securities of this series by the applicable rating agency as compared with the amount of equity credit that such rating agency had assigned to the Securities of this series as of the date of initial issuance thereof.

The term "**rating agency**" means any nationally recognized statistical rating organization (within the meaning of Section 3(a)(62) of the Securities Exchange Act of 1934 and sometimes referred to in this Security as a "rating agency") , and the term "**applicable rating agency**" means any rating agency that (i)(a) published a rating for the Company or the Guarantor with respect to the initial issuance of the Securities of this series and (b) publishes a rating for the Company or the Guarantor at such time as a Rating Agency Event occurs, or (*ii*) any successor to a rating agency described in the preceding clause (i).

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 Tax Event Redemption Date or Rating Agency Event Redemption Date, as the case may be, 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 Tax Event Redemption Date or Rating Agency Event Redemption Date, as the case may be, interest will cease to accrue on the Securities of this series called for redemption.

In the event of redemption of this Security in part only, a new Security or Securities of this series and of like tenor for the unredeemed portion hereof will be issued in the name of the Holder hereof upon the cancellation hereof.

The indebtedness evidenced by this Security is, to the extent provided in the Indenture, subordinated and subject in right of payment to the prior payment in full of all Senior Indebtedness of the Company, and this Security is issued subject to the provisions of the Indenture with respect thereto. Each Holder of this Security, by accepting the same, (a) agrees to

and shall be bound by such provisions, (b) authorizes and directs the Trustee on his behalf to take such action as may be necessary or appropriate to acknowledge or effectuate the subordination so provided and (c) appoints the Trustee his attorney-in-fact for any and all such purposes. Each Holder hereof, by his acceptance hereof, hereby waives all notice of the acceptance of the subordination provisions contained herein and in the Indenture by each holder of Senior Indebtedness, whether now outstanding or hereafter incurred, and waives reliance by each such holder upon said provisions.

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; *provided however*, that the principal of and interest on the Securities of this series shall not be declared due and payable by reason of the occurrence and continuation of an Event of Default specified in Section 801(c) of the Indenture applicable to the Securities of this series, and any notice of declaration of acceleration based on such Event of Default shall be null and void with respect to the Securities of this series. The Securities of this series will not be considered Outstanding for the purpose of determining whether the required vote described in Section 802 of the Indenture has been obtained for the declaration of acceleration by reason of the occurrence and continuation of an Event of Default specified in Section 801(c) of the Indenture applicable to the Securities of this series.

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.

Pursuant to Section 312 of the Indenture, so long as no Event of Default under the Indenture has occurred and is continuing with respect to the Securities of any series, the Company shall have the right, at any time and from time to time during the term of the Securities of this series, to defer the payment of interest for a period not exceeding ten (10) consecutive years (each period, commencing on the date that the first such payment would otherwise be made, an "**Optional Deferral Period**"); *provided* that no Optional Deferral Period shall extend beyond the Stated Maturity Date or end on a day other than an Interest Payment Date. During an Optional Deferral Period, interest on the Securities of this series (calculated for each Interest Period in the manner provided for on the face hereof, as if the interest payment had not been so deferred) will continue to accrue compounded semi-annually at the then prevailing rate per annum borne by the Securities of this series. During an Optional Deferral Period, any deferred interest on the Securities of this series will accrue additional interest compounded semi-annually, on any interest payment that is not made on the applicable Interest Payment Date, which shall accrue at the then prevailing rate per annum borne by the Securities of this series, to the extent permitted by applicable law ("**Additional Interest**"). At the end of an Optional Deferral Period, which shall be an Interest Payment Date, the Company shall pay all interest accrued and unpaid hereon, including Additional Interest accrued on the deferred interest, to the Person in whose name the Securities of this series are registered at the close of business on the Regular Record Date for the Interest Payment Date on which such Optional Deferral Period ended; *provided* that any such accrued and unpaid interest payable on the Stated Maturity Date or a Redemption Date will be paid to the Person to whom principal is payable. During any such Optional Deferral Period, neither the Guarantor nor the Company will, and each will cause their majority-owned subsidiaries not to, (i) declare or pay any dividend or distribution on the Guarantor's or the Company's capital stock, (ii) redeem, purchase, acquire or make a liquidation payment with respect to any of the Guarantor's or the Company's capital stock, (iii) pay any principal, interest or premium on, or repay, repurchase or redeem any of the Guarantor's or the Company's debt securities that are equal or junior in right of payment to the Securities of this series or the Guarantee (as the case may be), or (iv) make any payments with respect to any Guarantor or Company guarantee of debt securities if such guarantee is equal or junior in right of payment to the Securities of this series or the Guarantee (as the case may be).

Subject to the reservation of right to amend *clause (f)* below, as described in *paragraph 16* of the Officer's Certificate, the foregoing provisions shall not prevent or restrict the Guarantor or the Company from making:

(a) purchases, redemptions or other acquisitions of its capital stock in connection with any employment contract, benefit plan or other similar arrangement with or for the benefit of employees, officers, directors or agents or a stock purchase or dividend reinvestment plan, or the satisfaction of its obligations pursuant to any contract or security outstanding on the date that the payment of interest is deferred requiring it to purchase, redeem or acquire its capital stock;

(b) any payment, repayment, redemption, purchase, acquisition or declaration of dividend described in clauses (i) and (ii) above as a result of a reclassification of its capital stock, or the exchange or conversion of all or a portion of one class or series of its capital stock for another class or series of its capital stock;

(c) the purchase of fractional interests in shares of its capital stock pursuant to the conversion or exchange provisions of its capital stock or the security being converted or exchanged, or in connection with the settlement of stock purchase contracts;

(d) dividends or distributions paid or made in its capital stock (or rights to acquire its capital stock), or repurchases, redemptions or acquisitions of capital stock in connection with the issuance or exchange of capital stock (or of securities convertible into or exchangeable for shares of its capital stock) and distributions in connection with the settlement of stock purchase contracts;

(e) redemptions, exchanges or repurchases of, or with respect to, any rights outstanding under a shareholder rights plan or the declaration or payment thereunder of a dividend or distribution of or with respect to rights in the future;

(f) payments under any preferred trust securities guarantee or guarantee of subordinated debentures executed and delivered by the Guarantor concurrently with the issuance by a trust of any preferred trust securities, so long as the amount of payments made on any preferred trust securities or subordinated debentures (as the case may be) is paid on all preferred trust securities or subordinated debentures (as the case may be) then outstanding on a pro rata basis in proportion to the full distributions to which each series of preferred trust securities or subordinated debentures (as the case may be) is then entitled;

(g) payments under any guarantee of junior subordinated debentures, which guarantee is executed and delivered by the Guarantor (including a Guarantee under the Indenture), so long as the amount of payments made on any junior subordinated debentures is paid on all junior subordinated debentures then outstanding on a pro rata basis in proportion to the full payment to which each series of junior subordinated debentures is then entitled;

(h) dividends or distributions by the Company on its capital stock to the extent owned by the Guarantor; or

(i) redemptions, purchases, acquisitions or liquidation payments by the Company with respect to its capital stock to the extent owned by the Guarantor.

Prior to the termination of any such Optional Deferral Period, the Company may further defer the payment of interest, *provided* that such Optional Deferral Period together with all such previous and further deferrals of interest payments shall not exceed ten (10) consecutive years at any one time or extend beyond the Stated Maturity Date. Upon the termination of any such Optional Deferral Period and the payment of all amounts then due, including Additional Interest, if any, the Company may elect to begin a new Optional Deferral Period, subject to the above requirements. No interest shall be due and payable during an Optional Deferral Period, except at the end thereof. The Company will give the Trustee notice of its election of an Optional Deferral Period at least ten (10) days and not more than sixty (60) days before the applicable Interest Payment Date. The Trustee will promptly forward notice of such election to each Holder of the Securities of this series.

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.

Each of the Company and the Guarantor has agreed, and, by acceptance of this Security, the Holder will be deemed to have agreed, to treat this Security as indebtedness for United States federal, state and local tax purposes.

Exhibit 4(e)

NEXTERA ENERGY CAPITAL HOLDINGS, INC.

OFFICER'S CERTIFICATE

Creating the Series N Debentures due June 1, 2029

Jose Briceno, Assistant Treasurer of NextEra Energy Capital Holdings, Inc. (the "**Company**"), pursuant to the authority granted in the accompanying Board Resolutions (all capitalized terms used herein which are not defined herein, in *Appendix A* 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 June 1, 1999 between the Company and the Trustee, as amended (the "**Indenture**"), that:

1. The securities to be issued under the Indenture in accordance with this certificate shall be designated "Series N Debentures due June 1, 2029" (referred to herein as the "**Debentures of the Seventy-Ninth Series**") and shall be issued in substantially the form set forth as *Exhibit A* hereto.

2. The Debentures of the Seventy-Ninth 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 June 1, 2029.

3. The Debentures of the Seventy-Ninth Series shall bear interest initially at the rate of 5.15% per annum (the "**Interest Rate**") from, and including, June 20, 2024, to, but excluding, the earlier of (i) the Stated Maturity Date and (ii) the Reset Effective Date. In the event of a Successful Remarketing of the Debentures of the Seventy-Ninth Series, the Interest Rate will be determined by the Remarketing Agents and reset at the Reset Rate effective from the Reset Effective Date, as set forth in *Paragraph 4* below. If the Interest Rate is so reset, the Debentures of the Seventy-Ninth Series will bear interest at the Reset Rate from, and including, the Reset Effective Date until the principal thereof and accrued and unpaid interest thereon, if any, is paid or duly made available for payment. The "**Reset Effective Date**" shall mean (i) in connection with a Successful Remarketing of the Debentures of the Seventy-Ninth Series during the Period for Early Remarketing, the third Business Day immediately following the Remarketing Date on which the Debentures of the Seventy-Ninth Series included in such Remarketing are successfully remarketed, unless the Remarketing is successful within five Business Days of the next succeeding Quarterly Interest Payment Date, in which case such Quarterly Interest Payment Date will be the Reset Effective Date, and (ii) in connection with a Successful Remarketing of the Debentures of the Seventy-Ninth Series during the Final Remarketing Period, June 1, 2027.

Interest on a Debenture of the Seventy-Ninth Series shall be payable initially quarterly in arrears on March 1, June 1, September 1 and December 1 of each year (each a "**Quarterly Interest Payment Date**"), commencing September 1, 2024, to the Person in whose name such Debenture of the Seventy-Ninth Series, or any predecessor Debenture of the Seventy-Ninth Series, is registered on the books and records of the Security Registrar at the close of business on the relevant Regular Record Date for such Quarterly Interest Payment Date. Following a Successful Remarketing of the Debentures of the Seventy-Ninth Series, interest on a Debenture of the Seventy-Ninth Series shall be payable (i) on the Reset Effective Date and (ii) semi-annually in arrears on the Subsequent Interest Payment Dates (together with the Quarterly Interest Payment Dates and the Reset Effective Date, the "**Interest Payment Dates**"), in each case to the Person in whose name such Debenture of the Seventy-Ninth Series, or any predecessor Debenture of the

Seventy-Ninth Series, is registered on the books and records of the Security Registrar at the close of business on the relevant Regular Record Date. "**Subsequent Interest Payment Date**" shall mean, following the Reset Effective Date, each semi-annual interest payment date established by the Company on the Remarketing Date on which the Debentures of the Seventy-Ninth Series included in the Remarketing are successfully remarketed

Interest payments will include interest accrued from and including the immediately preceding Interest Payment Date or, in the case of the first Interest Payment Date, from and including June 20, 2024, to, but excluding, such Interest Payment Date.

The amount of interest payable on the Debentures of the Seventy-Ninth Series will be computed on the basis of a 360-day year of twelve 30-day months. The amount of interest payable for any period shorter than a full quarterly or semi-annual period for which interest is computed shall be computed on the basis of the number of days in such period using 30-day calendar months. 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), except that, if such Business Day is in the next succeeding calendar year, then such payment shall be made on the immediately preceding Business Day, in each case, with the same force and effect as if made on such Interest Payment Date.

Pursuant to the Remarketing Agreement to be entered into between the Company, Wells Fargo Securities, LLC and BofA Securities, Inc. (collectively referred to as the "**Remarketing Agents**"), and The Bank of New York Mellon, as Purchase Contract Agent (the "**Purchase Contract Agent**"), as amended or supplemented from time to time (the "**Remarketing Agreement**"), and as described below, the Company (i) during the Period for Early Remarketing may, at its option, and in its sole discretion, select one or more Early Remarketing Periods on which the Company may cause the Remarketing Agents to remarket, in whole (but not in part), (A) the Pledged Debentures of the Seventy-Ninth Series, and (B) any Separate Debentures of the Seventy-Ninth Series of Holders who have elected in the manner set forth in the Purchase Contract Agreement, the Pledge Agreement and the Remarketing Agreement to have such Separate Debentures of the Seventy-Ninth Series so remarketed, for settlement on the third Business Day following the Remarketing Date on which a Successful Remarketing occurs, unless the Successful Remarketing occurs within five Business Days of the next succeeding Quarterly Interest Payment Date, in which case such settlement will occur on such Quarterly Interest Payment Date and (ii) if there has not been a Successful Remarketing during the Period for Early Remarketing, if any, shall cause the Remarketing Agents to remarket, in whole (but not in part), on each Remarketing Date during the Final Remarketing Period, (A) the Pledged Debentures of the Seventy-Ninth Series of Corporate Unit holders who have failed to notify the Purchase Contract Agent, on or prior to the seventh Business Day immediately preceding the Purchase Contract Settlement Date, of their intention to settle such Purchase Contracts in cash, and (B) any Separate Debentures of the Seventy-Ninth Series of Holders who have elected in the manner set forth in the Purchase Contract Agreement, the Pledge Agreement and the Remarketing Agreement to have their Debentures of the Seventy-Ninth Series so remarketed, for settlement on the Purchase Contract Settlement Date.

The Company may select an Early Remarketing Period; *provided*, that no Remarketing Date during the Period for Early Remarketing shall occur earlier than the fifth Business Day prior to

December 1, 2026 nor later than the ninth Business Day prior to the Purchase Contract Settlement Date.

The Company will announce any Remarketing on the sixth Business Day immediately preceding the first Remarketing Date of an Early Remarketing Period and, for the Final Remarketing Period, the Company will announce the remarketing of the Debentures of the Seventy-Ninth Series on the third Business Day immediately preceding the first Remarketing Date of the Final Remarketing Period. Each such announcement (each a "**Remarketing Announcement**") on each such date (each a "**Remarketing Announcement Date**") shall specify the following:

(i) (A) if the Remarketing Announcement relates to a Remarketing to occur during the Period for Early Remarketing, that the Debentures of the Seventy-Ninth Series may be remarketed on any and all of the Remarketing Dates during such Early Remarketing Period selected by the Company; or

(B) if the Remarketing Announcement relates to a Remarketing to occur during the Final Remarketing Period, that the Debentures of the Seventy-Ninth Series may be remarketed on any and all of the third, fourth and fifth Business Days following such Remarketing Announcement Date; or

(ii) (A) if the Remarketing Announcement relates to a Remarketing to occur during the Period for Early Remarketing, that the Reset Effective Date will be the third Business Day following the Successful Remarketing Date, unless the Successful Remarketing Date is within five Business Days of the next succeeding Quarterly Interest Payment Date in which case such Quarterly Interest Payment Date will be the Reset Effective Date; or

(B) if the Remarketing Announcement relates to a Remarketing to occur during the Final Remarketing Period, that the Reset Effective Date will be June 1, 2027 if there is a Successful Remarketing;

(iii) that the Reset Rate and Subsequent Interest Payment Dates for the Debentures of the Seventy-Ninth Series will be established on the Successful Remarketing Date and effective on and after the Reset Effective Date;

(iv) (A) if the Remarketing Announcement relates to a Remarketing to occur during the Period for Early Remarketing, that the Reset Rate will equal the interest rate on the Debentures of the Seventy-Ninth Series that will enable the Debentures of the Seventy-Ninth Series included in the Remarketing to be remarketed at a price equal to at least 100% of the Remarketing Treasury Portfolio Purchase Price plus the Separate Debentures Purchase Price plus the Remarketing Fee (the "**Remarketing Price**"); or

(B) if the Remarketing Announcement relates to a Remarketing to occur during the Final Remarketing Period, that the Reset Rate will equal the interest rate on the Debentures of the Seventy-Ninth Series that will enable the Debentures of the Seventy-Ninth Series included in the Remarketing to be remarketed at a price equal to at least 100% of their aggregate principal amount plus the Remarketing Fee (the "**Contract Settlement Price**"); and

(v) the Remarketing Fee

Each Holder of Separate Debentures of the Seventy-Ninth Series may elect to have some or all of the Separate Debentures of the Seventy-Ninth Series held by such Holder remarketed in any Remarketing. A Holder making such an election must, pursuant to the Purchase Contract Agreement, the Pledge Agreement and the Remarketing Agreement, notify the Custodial Agent and deliver such Separate Debentures of the Seventy-Ninth Series to the Custodial Agent on or prior to 5:00 p.m., New York City time, on the second Business Day, but no earlier than the fifth Business Day, immediately preceding the first Remarketing Date of any Remarketing Period. Any such notice and delivery may not be conditioned upon the level at which the Reset Rate is established in the Remarketing. Any such notice and delivery may be withdrawn on or prior to 5:00 p.m., New York City time, on the second Business Day immediately preceding the first Remarketing Date of the applicable Remarketing Period in accordance with the provisions set forth in the Pledge Agreement. Any such notice and delivery not withdrawn by such time will be irrevocable with respect to such Remarketing. Promptly after 11:00 a.m., New York City time, on the Business Day immediately preceding the first Remarketing Date of the applicable Remarketing Period, the Custodial Agent, based on the notices and deliveries received by it prior to such time and pursuant to the Pledge Agreement, shall notify the Remarketing Agents of the principal amount of Separate Debentures of the Seventy-Ninth Series to be tendered for Remarketing and shall cause such Separate Debentures of the Seventy-Ninth Series to be presented to the Remarketing Agents. Debentures of the Seventy-Ninth Series that are a component of Corporate Units will be deemed tendered for Remarketing and will be remarketed in accordance with the terms of the Remarketing Agreement.

Unless there has been a Successful Remarketing, on each Remarketing Date selected by the Company during an Early Remarketing Period, the Company shall cause the Remarketing Agents to use their commercially reasonable efforts to remarket the Debentures of the Seventy-Ninth Series that the Collateral Agent and the Custodial Agent shall have notified the Remarketing Agents have been tendered for, or otherwise are to be included in, the Remarketing, at a price per $1,000 principal amount of the Debentures of the Seventy-Ninth Series such that the aggregate price for the aggregate principal amount of the Debentures of the Seventy-Ninth Series being remarketed on that date will be approximately (i) if the Reset Effective Date is not the Purchase Contract Settlement Date, the Remarketing Price or (ii) if the Reset Effective Date is the Purchase Contract Settlement Date, the Contract Settlement Price.

In the event of a Successful Remarketing, on the Remarketing Date the Company will request the Depositary to notify its participants holding the Separate Debentures of the Seventy-Ninth Series, no later than the Business Day next succeeding the Successful Remarketing Date, of the Reset Rate, the Subsequent Interest Payment Dates and related Regular Record Dates for the Debentures of the Seventy-Ninth Series. If a Successful Remarketing does not occur during a Remarketing Period, the Company will cause a notice of such Failed Remarketing to be published on the Business Day following the last Remarketing Date comprising the Remarketing Period (which notice, in the event of a Failed Remarketing on the Final Remarketing Date, shall be published not later than 9.00 a.m., New York City time, and shall include the procedures that must be followed if a Holder of Separate Debentures of the Seventy-Ninth Series wishes to exercise its right to put such Separate Debentures of the Seventy-Ninth Series to the Company), in each case, by making a timely release to any appropriate news agency, including Bloomberg News and the Dow Jones Newswires.

In accordance with the Depositary's procedures, on the Reset Effective Date, the transactions described above with respect to each Debenture of the Seventy-Ninth Series tendered for

purchase and sold in such Remarketing shall be executed through the Depositary, and the accounts of the respective Depositary participants shall be debited and credited and such Debentures of the Seventy-Ninth Series delivered by book entry as necessary to effect purchases and sales of such Debentures of the Seventy-Ninth Series. The Depositary shall make payment in accordance with its procedures

In no event shall the aggregate price for the Debentures of the Seventy-Ninth Series in a Remarketing be less than a price (the "**Minimum Price**") equal to (i) in the case of a Remarketing during the Period for Early Remarketing, 100% of the sum of the Remarketing Treasury Portfolio Purchase Price and the Separate Debentures Purchase Price or (ii) in the case of a Remarketing during the Final Remarketing Period, 100% of the aggregate principal amount of the Debentures of the Seventy-Ninth Series being remarketed. A remarketing attempt on any Remarketing Date will be deemed unsuccessful (i) if the Remarketing Agents are unable to remarket the Debentures of the Seventy-Ninth Series for an aggregate price that is at least equal to the Minimum Price; or (ii) if a condition precedent to such Remarketing is not fulfilled or, if subject to waiver, waived.

The right of each Holder of Debentures of the Seventy-Ninth Series that are included in Corporate Units to have such Debentures of the Seventy-Ninth Series, and of each Holder of Separate Debentures of the Seventy-Ninth Series to have any Separate Debentures of the Seventy-Ninth Series (together, the "**Remarketed Debentures of the Seventy-Ninth Series**"), remarketed and sold in any Remarketing, and the obligation of the Company to conduct a Remarketing, shall be subject to the following: (i) the Remarketing Agents have conducted a Remarketing pursuant to the terms of the Remarketing Agreement, (ii) a Special Event Redemption or Mandatory Redemption has not occurred and will not occur prior to such Remarketing Date or the Reset Effective Date, (iii) the Remarketing Agents are able to find a purchaser or purchasers for Remarketed Debentures of the Seventy-Ninth Series at the Minimum Price, and (iv) the purchaser or purchasers deliver the purchase price therefor to the Remarketing Agents as and when required.

None of the Trustee, the Company or the Remarketing Agents shall be obligated in any case to provide funds to make payment upon tender of Debentures of the Seventy-Ninth Series for Remarketing.

"**Remarketing Treasury Portfolio**" shall mean

(a) U.S. Treasury securities (or principal or interest strips thereof) that mature on or prior to May 31, 2027 in an aggregate amount at maturity equal to the principal amount of the Debentures of the Seventy-Ninth Series that are components of the Corporate Units;

(b) if the Reset Effective Date occurs prior to March 1, 2027, with respect to the Quarterly Interest Payment Dates on the Debentures of the Seventy-Ninth Series that would have occurred on March 1, 2027 and June 1, 2027, U.S. Treasury securities (or principal or interest strips thereof) that mature on or prior to (i) February 28, 2027 (in connection with the Quarterly Interest Payment Date that would have occurred on March 1, 2027) and (ii) May 31, 2027 (in connection with the Quarterly Interest Payment Date that would have occurred on June 1, 2027), each in an aggregate amount at maturity equal to the aggregate interest payments that would be due on March 1, 2027 and June 1, 2027, respectively, on the principal amount of the Debentures of the Seventy-Ninth

Series that would have been a component of the Corporate Units assuming no Remarketing and no reset of the Interest Rate on the Debentures of the Seventy-Ninth Series and assuming that interest on the Debentures of the Seventy-Ninth Series accrued from the Reset Effective Date to, but excluding, March 1, 2027 and from March 1, 2027 to, but excluding, June 1, 2027, respectively; and

(c) if the Reset Effective Date occurs on or after March 1, 2027, with respect to the Quarterly Interest Payment Date on the Debentures of the Seventy-Ninth Series that would have occurred on June 1, 2027, U.S. Treasury securities (or principal or interest strips thereof) that mature on or prior to May 31, 2027 in an aggregate amount at maturity equal to the aggregate interest payment that would be due on June 1, 2027 on the principal amount of the Debentures of the Seventy-Ninth Series that would have been a component of the Corporate Units assuming no Remarketing and no reset of the Interest Rate on the Debentures of the Seventy-Ninth Series and assuming that interest on the Debentures of the Seventy-Ninth Series accrued from the Reset Effective Date to, but excluding, June 1, 2027.

If, on the applicable Remarketing Date during the Period for Early Remarketing, U.S. Treasury securities (or principal or interest strips thereof) that are to be included in the Remarketing Treasury Portfolio have a yield that is less than zero, then instead, at the Company's option, an amount of cash equal to the aggregate principal amount at maturity of the applicable U.S. Treasury securities (or principal or interest strips thereof) described above will be substituted for the Debentures of the Seventy-Ninth Series that are components of the Corporate Units and will be pledged to NextEra Energy through the Collateral Agent to secure the Corporate Unit holders' obligations to purchase common stock, $0.01 par value per share, of NextEra Energy (the "**Common Stock**") under the related Purchase Contracts. In such case, references to "U.S. Treasury securities (or principal or interest strips thereof)" in connection with the Remarketing Treasury Portfolio will, thereafter, be deemed to be references to such amount of cash.

"**Remarketing Treasury Portfolio Purchase Price**" shall mean the lowest aggregate price quoted by a primary U.S. government securities dealer in New York City to the Quotation Agent on the applicable Remarketing Date during the Period for Early Remarketing for the purchase of the Remarketing Treasury Portfolio for settlement on the Reset Effective Date, *provided*, that if the Remarketing Treasury Portfolio consists of cash, "Remarketing Treasury Portfolio Purchase Price" means an amount of cash equal to the aggregate principal amount at maturity of the U.S. Treasury securities (or principal or interest strips thereof) that would have otherwise been components of the Remarketing Treasury Portfolio. "**Quotation Agent**" means any primary U.S. government securities dealer in New York City selected by the Company.

4. In connection with each Remarketing, the Remarketing Agents shall determine the reset interest rate (rounded to the nearest one-thousandth (0.001) of one percent per annum) that they believe will, when applied to the Debentures of the Seventy-Ninth Series, enable the aggregate principal amount of the Debentures of the Seventy-Ninth Series being remarketed on such date to be sold at an aggregate price equal to at least (i) if the Reset Effective Date is not the Purchase Contract Settlement Date, the Remarketing Price or (ii) if the Reset Effective Date is the Purchase Contract Settlement Date, the Contract Settlement Price. The reset interest rate established on the Remarketing Date on which a Successful Remarketing occurs shall be the "**Reset Rate**."

Anything herein to the contrary notwithstanding, the Reset Rate shall not exceed the maximum rate permitted by applicable law and the Remarketing Agents shall have no obligation to

determine whether there is any limitation under applicable law on the Reset Rate or, if there is any such limitation, the maximum permissible Reset Rate on the Debentures of the Seventy-Ninth Series and it shall rely solely upon written notice from the Company (which the Company agrees to provide prior to the eighth Business Day before the first Remarketing Date of any Remarketing Period) as to whether or not there is any such limitation and, if so, the maximum permissible Reset Rate.

In the event of a Failed Remarketing or if no Debentures of the Seventy-Ninth Series are included in Corporate Units and none of the Holders of the Separate Debentures of the Seventy-Ninth Series elect to have their Debentures of the Seventy-Ninth Series remarketed in any Remarketing, the Interest Rate on the Debentures of the Seventy-Ninth Series will not be reset and will continue to be the Interest Rate.

In the event of a Successful Remarketing, the Interest Rate shall be reset at the Reset Rate as determined by the Remarketing Agents under the Remarketing Agreement. The Reset Rate shall be effective from and after the Reset Effective Date.

5. Each installment of interest on a Debenture of the Seventy-Ninth Series shall be payable to the Person in whose name such Debenture is registered at the close of business on the "**Regular Record Date**" for such interest installment, which (a) as long as all of the Debentures of the Seventy-Ninth Series remain in certificated form and are held by the Purchase Contract Agent, or are held in book-entry form, will be one Business Day prior to the corresponding Interest Payment Date, or (b) if the Debentures of the Seventy-Ninth Series remain in certificated form, but all are not held by the Purchase Contract Agent, or are not held in book-entry form, will be at least one Business Day but not more than sixty (60) Business Days prior to such corresponding Interest Payment Date, as selected by the Company; *provided* that, unless the Purchase Contracts described in the Purchase Contract Agreement have been terminated, such Regular Record Date must be the same as the record date for payment of distributions and Contract Adjustment Payments for the Corporate Units described in the Purchase Contract Agreement; and *provided further* that interest payable on the Stated Maturity Date will be paid to the Person to whom principal is paid. The Security Registrar may, but shall not be required to, register the transfer of Debentures of the Seventy-Ninth Series during the ten (10) days immediately preceding an Interest Payment Date. Any installment of interest on the Debentures of the Seventy-Ninth Series not punctually paid or duly provided for will forthwith cease to be payable to the Holders of such Debentures of the Seventy-Ninth Series on such Regular Record Date, and may be paid to the Persons in whose name the Debentures of the Seventy-Ninth Series are 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 such Defaulted Interest and Special Record Date shall be given to the Holders of the Debentures of the Seventy-Ninth 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 Debentures of the Seventy-Ninth Series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture.

6. The principal and each installment of interest on the Debentures of the Seventy-Ninth Series shall be payable at, and registration and registration of transfers and exchanges in respect of the Debentures of the Seventy-Ninth Series may be effectuated at, the office or agency of the Company in New York City, New York; *provided*, that payment of interest may be made at the option of the Company by check mailed to the address of the Persons entitled thereto or by wire transfer to an account designated by the Person entitled thereto. Notices and demands to or upon the Company in respect of the Debentures of the Seventy-Ninth 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 Debentures of the Seventy-Ninth Series.

7. If a Special Event shall occur and be continuing, the Company may, at its option, redeem the Debentures of the Seventy-Ninth Series in whole (but not in part) at any time ("**Special Event Redemption**") at a Redemption Price equal to, for each Debenture of the Seventy-Ninth Series, the Redemption Amount plus accrued and unpaid interest, if any, thereon to, but excluding, the date of redemption (the "**Special Event Redemption Date**"). If the Special Event Redemption occurs prior to a Successful Remarketing of the Debentures of the Seventy-Ninth Series, or if the Debentures of the Seventy-Ninth Series are not successfully remarketed, in each case prior to the Purchase Contract Settlement Date, the Redemption Price payable with respect to the Debentures of the Seventy-Ninth Series that are a component of the Corporate Units at the time of the Special Event Redemption will be paid to the Collateral Agent under the Pledge Agreement dated as of June 1, 2024 by and between NextEra Energy, Deutsche Bank Trust Company Americas, as Collateral Agent (the "**Collateral Agent**"), Custodial Agent (the "**Custodial Agent**") and Securities Intermediary, and The Bank of New York Mellon, as Purchase Contract Agent (the "**Pledge Agreement**"), on the Special Event Redemption Date on or prior to 12:30 p.m., New York City time, by check or wire transfer in immediately available funds at such place and to such account as may be designated by the Collateral Agent and the Collateral Agent will purchase the Special Event Treasury Portfolio on behalf of the holders of Corporate Units and remit the remainder of the Redemption Price, if any, to the Purchase Contract Agent for payment to the holders. Thereafter, the applicable ownership interests in the Special Event Treasury Portfolio will be substituted for the Applicable Ownership Interests in Debentures of the Seventy-Ninth Series and will be pledged to NextEra Energy, through the Collateral Agent, to secure the Corporate Unit holders' obligations to purchase Common Stock under the Purchase Contracts.

"**Special Event**" means either a Tax Event or an Accounting Event.

"**Accounting Event**" means the receipt by the audit committee of NextEra Energy's Board of Directors (or, if there is no such committee, by such Board of Directors) of a written report in accordance with Statement on Auditing Standards ("SAS") No. 97, "Amendment to SAS No. 50—Reports on the Application of Accounting Principles," from NextEra Energy's independent auditors, provided at the request of NextEra Energy management, to the effect that, as a result of a change in accounting rules that becomes effective after June 20, 2024, NextEra Energy must either (a) account for the Purchase Contracts as derivatives or otherwise mark-to-market or measure the fair value of all or any portion of the Purchase Contracts with changes appearing in NextEra Energy's income statement) or (b) account for the Equity Units using the if-converted method, and that such accounting treatment will cease to apply upon redemption of the Debentures of the Seventy-Ninth Series.

"**Tax Event**" means the receipt by the Company of an opinion of nationally recognized independent tax counsel experienced in such matters (which may be Morgan, Lewis & Bockius LLP or Squire Patton Boggs (US) LLP) to the effect that there is more than an insubstantial risk that interest payable by the Company on the Debentures of the Seventy-Ninth Series would not be deductible, in whole or in part, by the Company for U.S. federal income tax purposes as a result of (a) any amendment to, change in, or announced proposed change in, the laws, or any regulations thereunder, of the U.S. or any political subdivision or taxing authority thereof or therein affecting taxation, (b) any amendment to or change in an interpretation or application of any such laws or regulations by any legislative body, court, governmental agency or regulatory authority or (c) any interpretation or pronouncement by any legislative body, court, governmental

agency or regulatory authority that provides for a position with respect to any such laws or regulations that differs from the generally accepted position on June 18, 2024, which amendment, change or proposed change is effective or which interpretation or pronouncement is announced on or after June 18, 2024.

"**Redemption Amount**" means

(a) in the case of a Special Event Redemption occurring

(i) prior to the earlier of (x) a Successful Remarketing, or (y) the Purchase Contract Settlement Date, for each Debenture of the Seventy-Ninth Series, the product of the principal amount of that Debenture of the Seventy-Ninth Series and a fraction, the numerator of which is the Special Event Treasury Portfolio Purchase Price and the denominator of which is the aggregate principal amount of the Debentures of the Seventy-Ninth Series that are a component of the Corporate Units on the Special Event Redemption Date, and

(ii) on or after (x) a Successful Remarketing, or (y) the Purchase Contract Settlement Date, for each Debenture of the Seventy-Ninth Series Outstanding on the Special Event Redemption Date, the principal amount of the Debenture of the Seventy-Ninth Series.

(b) in the case of a Mandatory Redemption occurring

(i) prior to the earlier of (x) a Successful Remarketing, or (y) the Purchase Contract Settlement Date, for each Debenture of the Seventy-Ninth Series, the product of the principal amount of that Debenture of the Seventy-Ninth Series and a fraction, the numerator of which is the Mandatory Redemption Treasury Portfolio Purchase Price and the denominator of which is the aggregate principal amount of the Debentures of the Seventy-Ninth Series that are a component of the Corporate Units on the date of the Mandatory Redemption (the "**Mandatory Redemption Date**"), and

(ii) on or after (x) a Successful Remarketing, or (y) the Purchase Contract Settlement Date, for each Debenture of the Seventy-Ninth Series Outstanding on the Mandatory Redemption Date, the principal amount of the Debenture of the Seventy-Ninth Series.

"**Mandatory Redemption Treasury Portfolio Purchase Price**" means the lowest aggregate price quoted by a primary U.S. government securities dealer in New York City to the Quotation Agent on the third Business Day immediately preceding the Mandatory Redemption Date for the purchase of the Treasury portfolio consisting of the same securities as the Special Event Treasury Portfolio for settlement on the Mandatory Redemption Date.

"**Special Event Treasury Portfolio Purchase Price**" means the lowest aggregate price quoted by a primary U.S. government securities dealer in New York City to the Quotation Agent on the third Business Day immediately preceding the Special Event Redemption Date for the purchase of the Special Event Treasury Portfolio for settlement on the Special Event Redemption Date.

The Treasury Portfolio to be purchased in connection with a Special Event Redemption, herein referred to as "**Special Event Treasury Portfolio**," will consist of:

(i) U.S. Treasury securities (or principal or interest strips thereof) that mature on or prior to May 31, 2027 in an aggregate amount at maturity equal to the aggregate principal amount of the Debentures of the Seventy-Ninth Series that are a component of the Corporate Units, and

(ii) with respect to each scheduled Interest Payment Date on the Debentures of the Seventy-Ninth Series that would have occurred after the Special Event Redemption Date and on or prior to June 1, 2027, U.S. Treasury securities (or principal or interest strips thereof) that mature on or prior to such scheduled Interest Payment Date in an aggregate amount at maturity equal to the aggregate interest payment that would be due on the aggregate principal amount of the Debentures of the Seventy-Ninth Series that would have been a component of the Corporate Units on such Interest Payment Date (assuming no Special Event Redemption) and assuming that interest accrued from and including the immediately preceding Interest Payment Date to which interest has been paid.

Notice of any redemption is required by the Indenture to be mailed at least thirty (30) days but not more than sixty (60) days before the date fixed for redemption to each registered Holder of Debentures of the Seventy-Ninth Series to be redeemed at its registered address as more fully provided in the Indenture; *provided, however*, that the Company has reserved the right, without any consent, vote or other action by Holders of the Debentures of the Seventy-Ninth, or of any other series of Securities issued after December 1, 2021, to amend the Indenture to provide that such notice shall be given in the manner provided in the Indenture at least ten (10) days but not more than sixty (60) days prior to the date fixed for redemption, as described in clause (B) of *Paragraph 17* hereof. Unless the Company defaults in payment of the Redemption Price, on and after the Special Event Redemption Date interest shall cease to accrue on such Debentures of the Seventy-Ninth Series.

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

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

8. Debentures of the Seventy-Ninth Series are subject to a put right (the "**Put Right**") in the following circumstances:

(a) Each Holder of Separate Debentures of the Seventy-Ninth Series may exercise its Put Right, in the event of a Failed Remarketing during the Final Remarketing Period, by providing written notice at least two Business Days prior to the Purchase Contract Settlement Date. The Put Price will be paid to such Holder on the Purchase Contract Settlement Date.

(b) Each Holder of an Applicable Ownership Interest in Debentures of the Seventy-Ninth Series will be deemed to have automatically exercised its Put Right, in the event of a Failed Remarketing during the Final Remarketing Period, unless, on the second Business Day immediately prior to the Purchase Contract Settlement Date, such Holder provides written notice to the Purchase Contract Agent of its intention to settle the related Purchase Contracts with separate cash and, on or prior to the Business Day immediately preceding the Purchase Contract Settlement Date, delivers to the Collateral Agent $50 in cash per each of such Holder's related

Purchase Contracts. As provided in Section 5.4 of the Purchase Contract Agreement, each Holder of an Applicable Ownership Interest in Debentures of the Seventy-Ninth Series will be deemed to have elected to apply a portion of the Put Price equal to the principal amount of such Holder's Debentures of the Seventy-Ninth Series underlying the Applicable Ownership Interests in Debentures of the Seventy-Ninth Series against such Holder's obligations to NextEra Energy under the related Purchase Contracts, thereby satisfying such obligations in full, and NextEra Energy will deliver to such Holder the Common Stock issued in accordance with each related Purchase Contract. Any amount of the Put Price remaining following settlement of each such Purchase Contract will be delivered to the Purchase Contract Agent for the benefit of such Holder.

9. Initially (a) the Debentures of the Seventy-Ninth Series will be issued in certificated form registered in the name of The Bank of New York Mellon, as Purchase Contract Agent, under the Purchase Contract Agreement dated as of June 1, 2024 between NextEra Energy and The Bank of New York Mellon, as Purchase Contract Agent (the "**Purchase Contract Agreement**"), as a component of Corporate Units; and (b) the Separate Debentures of the Seventy-Ninth Series, if any, will be issued in global form in the name of Cede & Co. (as nominee for The Depository Trust Company ("**DTC**"), the initial Depositary for the Debentures of the Seventy-Ninth Series that are not a component of Corporate Units), and may bear such legends as either the Purchase Contract Agent or DTC, respectively, may reasonably request.

10. If the Company shall make any deposit of money and/or Eligible Obligations with respect to any Debentures of the Seventy-Ninth 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 Debentures of the Seventy-Ninth 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 Debentures of the Seventy-Ninth 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 and setting forth the amount thereof; 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 Debentures of the Seventy-Ninth Series, or the applicable portion of the principal amount thereof, will not recognize income, gain or loss for U.S. 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 U.S. 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 Debentures of the Seventy-Ninth Series will be absolutely, irrevocably and unconditionally guaranteed as to payment of principal, interest and premium, if any, by NextEra Energy,

as Guarantor (the "**Guarantor**"), pursuant to a Guarantee Agreement, dated as of June 1, 1999, between the Guarantor and The Bank of New York Mellon (as Guarantee Trustee) (the "**Guarantee Agreement**"). The following shall constitute "**Guarantor Events**" with respect to the Debentures of the Seventy-Ninth Series:

(A) the failure of the Guarantee Agreement to be in full force and effect;

(B) the entry by a court having jurisdiction with respect to the Guarantor of (i) a decree or order for relief in respect of the Guarantor in an involuntary case or proceeding under any applicable Federal or State bankruptcy, insolvency or other similar law or (ii) a decree or order adjudging the Guarantor bankrupt or insolvent, or approving as properly filed a petition by one or more entities other than the Guarantor seeking reorganization, arrangement, adjustment or composition of or in respect of the Guarantor under any applicable Federal or State bankruptcy, insolvency or other similar law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official for the Guarantor or for any substantial part of its property, or ordering the winding up or liquidation of its affairs, and any such decree or order for relief or any such other decree or order shall have remained unstayed and in effect for a period of ninety (90) consecutive days; or

(C) the commencement by the Guarantor of a voluntary case or proceeding under any applicable Federal or State bankruptcy, insolvency or other similar law or of any other case or proceeding seeking for the Guarantor to be adjudicated bankrupt or insolvent, or the consent by the Guarantor to the entry of a decree or order for relief in respect of itself in a case or proceeding under any applicable Federal or State bankruptcy, insolvency or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against the Guarantor, or the filing by the Guarantor of a petition or answer or consent seeking reorganization or relief under any applicable Federal or State bankruptcy, insolvency or other similar law, or the consent by the Guarantor to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator or similar official of the Guarantor or of any substantial part of its property, or the making by the Guarantor of an assignment for the benefit of creditors, or the admission by the Guarantor in writing of its inability to pay its debts generally as they become due, or the authorization of such action by the Board of Directors of the Guarantor.

Notwithstanding anything to the contrary contained in the Debentures of the Seventy-Ninth Series, this certificate or the Indenture, the Company shall, if a Guarantor Event shall occur and be continuing, redeem all of the Outstanding Debentures of the Seventy-Ninth Series within sixty (60) days after the occurrence of such Guarantor Event (the "**Mandatory Redemption**") at a Redemption Price specified below unless, within thirty (30) days after the occurrence of such Guarantor Event, S&P Global Ratings, a division of S&P Global Inc., and Moody's Investors Service, Inc. (if the Debentures of the Seventy-Ninth Series are then rated by those rating agencies, or, if the Debentures of the Seventy-Ninth Series are then rated by only one of those rating agencies, then such rating agency, or, if the Debentures of the Seventy-Ninth Series are not then rated by either one of those rating agencies but are then rated by one or more other nationally recognized rating agencies, then at least one of those other nationally recognized rating agencies) shall have reaffirmed in writing that, after giving effect to such Guarantor Event, the credit rating on the Debentures of the Seventy-Ninth Series shall be investment grade (i.e., in one of the four highest categories, without regard to subcategories within such rating categories, of such rating agency).

If the Mandatory Redemption occurs (i) prior to June 1, 2027, if the Purchase Contracts have been previously or concurrently terminated, the Redemption Price will be equal to the principal

amount of each Debenture of the Seventy-Ninth Series; (ii) prior to June 1, 2027, if the Purchase Contracts have not been so previously or concurrently terminated, the Redemption Price will be equal to the Redemption Amount for each Debenture of the Seventy-Ninth Series and such Redemption Price payable with respect to the Debentures of the Seventy-Ninth Series that are a component of the Corporate Units at the time of the Mandatory Redemption will be distributed to the Collateral Agent as described in *Paragraph 7* with respect to the Special Event Redemption; or (iii) on or after June 1, 2027, the Redemption Price will be equal to the principal amount of each Debenture of the Seventy-Ninth Series; in each case, together with accrued and unpaid interest, if any, to, but excluding, the Mandatory Redemption Date.

12. With respect to the Debentures of the Seventy-Ninth Series, each of the following events shall be an additional Event of Default under the Indenture:

(A) the consolidation of the Guarantor with or merger of the Guarantor into any other Person, or the conveyance or other transfer or lease by the Guarantor of its properties and assets substantially as an entirety to any Person, unless

(i) the Person formed by such consolidation or into which the Guarantor is merged or the Person which acquires by conveyance or other transfer, or which leases, the properties and assets of the Guarantor substantially as an entirety shall be a Person organized and existing under the laws of the U.S , any State thereof or the District of Columbia, and shall expressly assume the obligations of the Guarantor under the Guarantee Agreement; and

(ii) immediately after giving effect to such transaction, no Event of Default and no event which, after notice or lapse of time or both, would become an Event of Default, shall have occurred and be continuing; or

(B) the failure of the Company to redeem the Outstanding Debentures of the Seventy-Ninth Series if and as required by *Paragraph 11* hereof.

13. If a Guarantor Event occurs and the Company is not required to redeem the Debentures of the Seventy-Ninth Series pursuant to *Paragraph 11* hereof, the Company will provide to the Trustee and the Holders of the Debentures of the Seventy-Ninth Series annual and quarterly reports containing the information that the Company would be required to file with the Securities and Exchange Commission under Section 13 or Section 15(d) of the Securities Exchange Act of 1934 if it were subject to the reporting requirements of either of those Sections; *provided*, that if the Company is, at that time, subject to the reporting requirements of either of those Sections, the filing of annual and quarterly reports with the Securities and Exchange Commission pursuant to either of those Sections will satisfy the foregoing requirement. The provision of such reports and information to the Trustee shall be for informational purposes only and the Trustee's receipt or deemed receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants under the Indenture.

14. The Debentures of the Seventy-Ninth Series that are a component of the Corporate Units will be issued in certificated form, will be in denominations of $1,000 and integral multiples of $1,000, without coupons; *provided, however*, that upon release by the Collateral Agent of Debentures of the Seventy-Ninth Series underlying the Applicable Ownership Interests in Debentures of the Seventy-Ninth Series pledged to secure the Corporate Units holders' obligations under the related Purchase Contracts (other than any release of the Debentures of the Seventy-Ninth Series in connection with the creation of Treasury Units, an Early Settlement, a Fundamental Change Early Settlement, or a Remarketing) the

Debentures of the Seventy-Ninth Series will be issuable in denominations of $50 principal amount and integral multiples thereof.

15. The Company reserves the right to require legends on Debentures of the Seventy-Ninth Series as it may determine are necessary to ensure compliance with the securities laws of the United States of America and the states therein and any other applicable laws.

16. No service charge shall be made for the registration of transfer or exchange of the Debentures of the Seventy-Ninth 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.

17. The Company has reserved the right, without any consent, vote or other action by Holders of the Debentures of the Seventy-Ninth Series, or of any other series of Securities issued after December 1, 2021, to amend the Indenture as follows:

(A) To amend the second sentence of Section 402 thereof to read as follows:

"The Company shall, at least 20 days prior to the Redemption Date fixed by the Company (unless a shorter notice shall be satisfactory to the Trustee), notify the Trustee in writing of such Redemption Date and of the principal amount of such Securities to be redeemed."

(B) To amend the first sentence of Section 404 thereof to read as follows:

"Except as otherwise specified as contemplated by Section 301 for Securities of any series, notice of redemption shall be given in the manner provided in Section 106 to the Holders of the Securities to be redeemed not less than 10 nor more than 60 days prior to the Redemption Date."

18. The Debentures of the Seventy-Ninth Series shall have such other terms and provisions as are provided in the form set forth as *Exhibit A* hereto.

19. The undersigned has read all of the covenants and conditions contained in the Indenture relating to the issuance of the Debentures of the Seventy-Ninth Series and the definitions in the Indenture relating thereto and in respect of which this certificate is made.

20. 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.

21. 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.

22. 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 Debentures of the Seventy-Ninth Series requested in the accompanying Company Order No. 62 have been complied with.

IN WITNESS WHEREOF, I have executed this Officer's Certificate on behalf of the Company this 20th day of June, 2024 in Houston, Texas.

/s/ Jose Briceno
Jose Briceno
Assistant Treasurer

Defined Terms

"**Accounting Event**" shall have the meaning set forth in *Paragraph 7*.

"**Applicable Ownership Interest in Debentures of the Seventy-Ninth Series**" means a 5% undivided beneficial ownership interest in $1,000 principal amount of Debentures of the Seventy-Ninth Series that is a component of a Corporate Unit, and "**Applicable Ownership Interests in Debentures of the Seventy-Ninth Series**" means the aggregate of each Applicable Ownership Interest in Debentures of the Seventy-Ninth Series that is a component of all Corporate Units then outstanding

"**Collateral Agent**" shall have the meaning set forth in *Paragraph 7*.

"**Common Stock**" shall have the meaning set forth in *Paragraph 3*.

"**Company**" shall have the meaning set forth in the first paragraph.

"**Contract Adjustment Payments**" shall have the meaning specified in the Purchase Contract Agreement.

"**Contract Settlement Price**" shall have the meaning set forth in *Paragraph 3*.

"**Corporate Units**" shall have the meaning specified in the Purchase Contract Agreement.

"**Custodial Agent**" shall have the meaning set forth in *Paragraph 7*.

"**Debentures of the Seventy-Ninth Series**" shall have the meaning set forth in *Paragraph 1*.

"**Depositary**" means a clearing agency registered under Section 17A of the Securities Exchange Act of 1934, as amended, that is designated to act as Depositary for the Corporate Units, Treasury Units and Separate Debentures pursuant to the Purchase Contract Agreement.

"**DTC**" shall have the meaning set forth in *Paragraph 9*.

"**Early Remarketing Period**" shall mean a period in the Period for Early Remarketing of up to 15 Business Days selected by NEE Capital.

"**Early Settlement**" shall have the meaning specified in the Purchase Contract Agreement.

"**Failed Remarketing**" will occur if, in spite of using their commercially reasonable efforts, the Remarketing Agents cannot remarket the

(i) Pledged Debentures of the Seventy-Ninth Series and

(ii) the Separate Debentures of the Seventy-Ninth Series, if any, the Holders of which have elected to participate in such Remarketing.

(a) during any Early Remarketing Period at a price not less than 100% of the sum of the Remarketing Treasury Portfolio Purchase Price plus the Separate Debentures Purchase Price, (b) during the Final Remarketing Period at a price not less than 100% of the aggregate principal amount of the Debentures of the Seventy-Ninth Series being remarketed, or (c) because a condition precedent set forth in the Purchase Contract Agreement is not fulfilled.

"**Final Remarketing Date**" shall mean the third Business Day immediately preceding June 1, 2027.

"**Final Remarketing Period**" shall mean the period beginning on and including the fifth Business Day, and ending on and including the third Business Day, prior to June 1, 2027.

"**Fundamental Change Early Settlement**" shall have the meaning specified in the Purchase Contract Agreement.

"**Guarantee Agreement**" shall have the meaning set forth in *Paragraph 11*.

"**Guarantor**" shall have the meaning set forth in *Paragraph 11*.

"**Guarantor Events**" shall have the meaning set forth in *Paragraph 11*.

"**Indenture**" shall have the meaning set forth in the first paragraph.

"**Interest Payment Dates**" shall have the meaning set forth in *Paragraph 3*.

"**Interest Rate**" shall have the meaning set forth in *Paragraph 3*.

"**Mandatory Redemption**" shall have the meaning set forth in *Paragraph 11*.

"**Mandatory Redemption Date**" shall have the meaning set forth in *Paragraph 7*.

"**Mandatory Redemption Treasury Portfolio Purchase Price**" shall have the meaning set forth in *Paragraph 7*.

"**Minimum Price**" shall have the meaning set forth in *Paragraph 3*.

"**NextEra Energy**" shall mean NextEra Energy, Inc., a Florida corporation.

"**Period for Early Remarketing**" shall mean the period beginning on and including the fifth Business Day prior to December 1, 2026 and ending on and including the ninth Business Day preceding June 1, 2027.

"**Pledge Agreement**" shall have the meaning set forth in *Paragraph 7*.

"**Pledged Debentures of the Seventy-Ninth Series**" shall mean Applicable Ownership Interests in Debentures of the Seventy-Ninth Series from time to time credited to the Collateral Account and not then released from the lien and security interest in the Collateral created by the Pledge Agreement.

"**Purchase Contract**" shall have the meaning specified in the Purchase Contract Agreement.

"**Purchase Contract Agent**" shall have the meaning set forth in *Paragraph 3*.

"**Purchase Contract Agreement**" shall have the meaning set forth in *Paragraph 9*.

"**Purchase Contract Settlement Date**" shall mean June 1, 2027.

"**Put Price**" shall mean price for each Debenture of the Seventy-Ninth Series equal to the principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the Purchase Contract Settlement Date.

"**Put Right**" shall have the meaning set forth in *Paragraph 8*.

"**Quarterly Interest Payment Date**" shall have the meaning set forth in *Paragraph 3*.

"**Quotation Agent**" shall have the meaning set forth in *Paragraph 3*.

"**Redemption Amount**" shall have the meaning set forth in *Paragraph 7*.

"**Regular Record Date**" shall have the meaning set forth in *Paragraph 5*.

"**Remarketed Debentures of the Seventy-Ninth Series**" shall have the meaning set forth in *Paragraph 3*.

"**Remarketing**" means the remarketing of the Debentures of the Seventy-Ninth Series pursuant to the Remarketing Agreement during a Remarketing Period.

"**Remarketing Agents**" shall have the meaning set forth in *Paragraph 3*.

"**Remarketing Agreement**" shall have the meaning set forth in *Paragraph 3*.

"**Remarketing Announcement**" shall have the meaning set forth in *Paragraph 3*.

"**Remarketing Announcement Date**" shall have the meaning set forth in *Paragraph 3*.

"**Remarketing Dates**" shall mean one or more Business Days during the period beginning on the fifth Business Day immediately preceding December 1, 2026 and ending on the third Business Day immediately preceding June 1, 2027 selected by the Company as a date on which the Remarketing Agents shall, in accordance with the terms of the Remarketing Agreement, remarket the Debentures of the Seventy-Ninth Series.

"**Remarketing Fee**" shall mean (a) in connection with a Successful Remarketing during the Period for Early Remarketing, the amount that may be deducted from any portion of the proceeds from the Remarketing that is in excess of the sum of the Remarketing Treasury Portfolio Purchase Price and the aggregate Separate Debentures Purchase Price equal to 25 basis points (0.25%) of the sum of the Remarketing Treasury Portfolio Purchase Price and the Separate Debentures Purchase Price; or (b) in connection with a Successful Remarketing during the Final Remarketing Period, the amount that may be deducted from any portion of the proceeds from the Remarketing that is in excess of the aggregate principal amount of the Remarketed Debentures of the Seventy-Ninth Series equal to 25 basis points (0.25%) of the aggregate principal amount of the Remarketed Debentures of the Seventy-Ninth Series.

"**Remarketing Per Debenture of the Seventy-Ninth Series Price**" means an amount equal to the Remarketing Treasury Portfolio Purchase Price divided by the number of the Debentures of the Seventy-Ninth Series that are a component of Corporate Units remarketed on any Successful Remarketing Date during the Period for Early Remarketing.

"**Remarketing Period**" shall mean an Early Remarketing Period or the Final Remarketing Period, as applicable.

"**Remarketing Price**" shall have the meaning set forth in *Paragraph 3*.

"**Remarketing Treasury Portfolio**" shall have the meaning set forth in *Paragraph 3*.

"**Remarketing Treasury Portfolio Purchase Price**" shall have the meaning set forth in *Paragraph 3*.

"**Reset Effective Date**" shall have the meaning set forth in *Paragraph 3*.

"**Reset Rate**" shall have the meaning set forth in *Paragraph 4*.

"**SAS**" shall have the meaning set forth in *Paragraph 7*.

"**Separate Debentures of the Seventy-Ninth Series**" means Debentures of the Seventy-Ninth Series that are not a component of Corporate Units.

"**Separate Debentures Purchase Price**" means the amount in cash equal to the product of the Remarketing Per Debenture of the Seventy-Ninth Series Price multiplied by the number of Separate Debentures of the Seventy-Ninth Series remarketed in a Remarketing during the Period for Early Remarketing.

"**Special Event**" shall have the meaning set forth in *Paragraph 7*.

"**Special Event Redemption**" shall have the meaning set forth in *Paragraph 7*.

"**Special Event Redemption Date**" shall have the meaning set forth in *Paragraph 7*.

"**Special Event Treasury Portfolio**" shall have the meaning set forth in *Paragraph 7*.

"**Special Event Treasury Portfolio Purchase Price**" shall have the meaning set forth in *Paragraph 7*.

"**Stated Maturity Date**" shall have the meaning set forth in *Paragraph 2*.

"**Subsequent Interest Payment Date**" shall have the meaning set forth in *Paragraph 3*.

"**Successful Early Remarketing**" occurs when the Remarketing Agents are able to remarket the Pledged Debentures of the Seventy-Ninth Series and the Separate Debentures of the Seventy-Ninth Series participating in such Remarketing, if any, at a price equal to or greater than 100% of the Remarketing Treasury Portfolio Purchase Price plus the Separate Debentures Purchase Price.

"**Successful Final Remarketing**" occurs when the Remarketing Agents are able to remarket the Pledged Debentures of the Seventy-Ninth Series and the Separate Debentures of the Seventy-Ninth Series participating in such Remarketing, if any, at a price equal to or greater than 100% of the aggregate principal amount of the Remarketed Debentures of the Seventy-Ninth Series.

"**Successful Remarketing**" means a Successful Early Remarketing or a Successful Final Remarketing.

"**Successful Remarketing Date**" means the Remarketing Date on which the Debentures of the Seventy-Ninth Series participating in such Remarketing are successfully remarketed in accordance with the provisions of the Remarketing Agreement.

"**Tax Event**" shall have the meaning set forth in *Paragraph 7*.

"**Treasury Unit**" shall have the meaning specified in the Purchase Contract Agreement.

"**Trustee**" shall have the meaning set forth in the first paragraph.

"**U.S.**" means the United States of America, its Territories, its possessions and other areas subject to its political jurisdiction.

[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 NextEra Energy Capital Holdings, Inc. 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. R-1 CUSIP No. _____.

[FORM OF FACE OF DEBENTURE]

NEXTERA ENERGY CAPITAL HOLDINGS, INC.

SERIES N DEBENTURE DUE JUNE 1, 2029

NEXTERA ENERGY CAPITAL HOLDINGS, INC., 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, as set forth on *Schedule I* hereto, on the Stated Maturity Date, and to pay interest on said principal amount from June 20, 2024, or from the most recent Interest Payment Date to which interest has either been paid or duly provided for, quarterly in arrears on March 1, June 1, September 1 and December 1 of each year (each a "**Quarterly Interest Payment Date**"), commencing September 1, 2024, at the rate of 5.15% per annum to, but excluding, the Reset Effective Date, if any, and thereafter semi-annually in arrears on the Subsequent Interest Payment Dates (together with the Quarterly Interest Payment Dates and the Reset Effective Date, the "**Interest Payment Dates**") at the Reset Rate, in each case on the basis of a 360-day year consisting of twelve 30-day months, until the principal hereof is paid or duly provided for or made available for payment, and (to the extent that the payment of such interest shall be legally enforceable) to pay interest, compounded quarterly, at the rate of 5.15% per annum on any overdue principal and payment of interest to, but excluding, the Reset Effective Date, if any, and thereafter, compounded semi-annually, at the Reset Rate, if any. Interest on the Securities of this series will accrue from and including June 20, 2024, to, but excluding, the first Interest Payment Date, and thereafter will accrue from and including the last Interest Payment Date to which interest has been paid or duly provided for.

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), except that, if such Business Day is in the next succeeding calendar year, then such payment shall be made on the immediately preceding Business Day, in each case, 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 any Predecessor Security, is registered at the close of business on the "**Regular Record Date**" for such interest installment, which (a) as long as all of the Securities of this series remain in certificated form and are held by the Purchase Contract Agent or are held by a securities depository in book-entry form, will be the close of business on the Business Day immediately preceding such Interest Payment Date, or (b) if any of the Securities of this series are in certificated form, but all are not held by the Purchase Contract Agent, or are not held by a securities depository in book-entry form, will be at least one Business Day but not more than sixty (60) Business Days prior to such corresponding Interest Payment Date, as selected by the Company; *provided* that, unless the Purchase Contracts described in the Purchase Contract Agreement have been terminated, such Regular Record Date must be the same as the record date for payment of distributions and Contract Adjustment Payments for the Corporate Units described in the Purchase Contract Agreement; 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 any Predecessor Security, 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

NEXTERA ENERGY CAPITAL HOLDINGS, INC.

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 DEBENTURE]

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 June 1, 1999 (herein, together with any amendments thereto, 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, 2024, 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.

Unless an earlier Special Event Redemption or Mandatory Redemption has occurred, this Security shall mature and the principal amount thereof shall be due and payable together with all accrued and unpaid interest thereon on the Stated Maturity Date. The "**Stated Maturity Date**" shall mean June 1, 2029.

If a Special Event shall occur and be continuing, the Company may, at its option, redeem the Securities of this series in whole, but not in part, at any time, at a price per Security equal to the Redemption Price as set forth in the Officer's Certificate.

If this Security is not a component of Corporate Units, the Holder of this Security may, on or prior to the second Business Day, but no earlier than the fifth Business Day, immediately preceding the first Remarketing Date of any Remarketing Period, elect to have this Security remarketed, by delivering this Security, along with a notice of such election, to Deutsche Bank Trust Company Americas, as Collateral Agent and Custodial Agent, for Remarketing in accordance with the Pledge Agreement dated as of June 1, 2024 between NextEra Energy, The Bank of New York Mellon and Deutsche Bank Trust Company Americas, as Collateral Agent, Custodial Agent and Securities Intermediary.

The Securities of this series are subject to a put right (the "**Put Right**") in the following circumstances:

(A) If there has not been a Successful Remarketing prior to the Purchase Contract Settlement Date, each Holder of Securities of this series that are not part of a Corporate Unit may exercise its Put Right by providing written notice at least two Business Days prior to the Purchase Contract Settlement Date, all as more fully described in the Officer's Certificate. The Put Price will be paid to such Holder on the Purchase Contract Settlement Date. The "**Put Price**" will be equal to the principal amount of such Securities, plus accrued and unpaid interest, if any, to, but excluding, the Purchase Contract Settlement Date.

(B) If there has not been a Successful Remarketing prior to the Purchase Contract Settlement Date, each Holder of a 5% undivided beneficial ownership interest in $1,000 principal amount of Securities that is a component of a Corporate Unit (the "**Applicable Ownership Interest in Securities**") will be deemed to have automatically exercised its Put Right, upon a Failed Remarketing during the Final Remarketing Period, unless, on the second Business Day immediately prior to the Purchase Contract Settlement Date, such Holder provides written notice to the Purchase Contract Agent of its intention to settle the related Purchase Contracts with

separate cash and, on or prior to the Business Day immediately preceding the Purchase Contract Settlement Date, delivers to the Collateral Agent $50 in cash per each of such Holder's related Purchase Contracts. As described in the Purchase Contract Agreement, each Holder of an Applicable Ownership Interest in Securities who has not settled the related Purchase Contracts with separate cash will be deemed to have elected to apply a portion of the Put Price equal to the principal amount of such Holder's Applicable Ownership Interest in Securities against such Holder's obligations to NextEra Energy under the related Purchase Contracts, thereby satisfying such obligations in full, and NextEra Energy will deliver to such Holder its common stock, $0.01 par value, issued in accordance with each related Purchase Contract. Any amount of the Put Price remaining following settlement of each such Purchase Contract will be delivered to the Purchase Contract Agent for the benefit of such Holder.

The Put Right of a Holder of the Securities of this series that are not part of a Corporate Unit shall only be exercisable upon delivery to the Company, on or prior to 5:00 p.m., New York City time, on the second Business Day immediately preceding the Purchase Contract Settlement Date, at the offices of the agency of the Company in New York City, the Securities of this series to be repaid with the form entitled "Option to Elect Repayment" on the reverse of or otherwise accompanying such Securities duly completed. Any such notice received by the Company shall be irrevocable. All questions as to the validity, eligibility (including time of receipt) and acceptance of the Securities of this series for repurchase shall be determined by the Company, whose determination shall be final and binding. The payment of the Put Price in respect of such Securities of this series shall be made, either through the Trustee or the Company acting as Paying Agent on the Purchase Contract Settlement Date.

The Securities of this series will be absolutely, irrevocably and unconditionally guaranteed as to payment of principal, interest and premium, if any, by NextEra Energy, as Guarantor (the "**Guarantor**"), pursuant to a Guarantee Agreement, dated as of June 1, 1999, between the Guarantor and The Bank of New York Mellon (as Guarantee Trustee) (the "**Guarantee Agreement**"). The following shall constitute "Guarantor Events" with respect to the Securities of this series:

(A) the failure of the Guarantee Agreement to be in full force and effect;

(B) the entry by a court having jurisdiction with respect to the Guarantor of (i) a decree or order for relief in respect of the Guarantor in an involuntary case or proceeding under any applicable Federal or State bankruptcy, insolvency or other similar law or (ii) a decree or order adjudging the Guarantor bankrupt or insolvent, or approving as properly filed a petition by one or more entities other than the Guarantor seeking reorganization, arrangement, adjustment or composition of or in respect of the Guarantor under any applicable Federal or State bankruptcy, insolvency or other similar law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official for the Guarantor or for any substantial part of its property, or ordering the winding up or liquidation of its affairs, and any such decree or order for relief or any such other decree or order shall have remained unstayed and in effect for a period of ninety (90) consecutive days; or

(C) the commencement by the Guarantor of a voluntary case or proceeding under any applicable Federal or State bankruptcy, insolvency or other similar law or of any other case or proceeding seeking for the Guarantor to be adjudicated bankrupt or insolvent, or the consent by the Guarantor to the entry of a decree or order for relief in respect of itself in a case or proceeding under any applicable Federal or State bankruptcy, insolvency or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against the Guarantor, or the filing by the Guarantor of a petition or answer or consent seeking reorganization or relief under any applicable Federal or State bankruptcy, insolvency or other similar law, or the consent by the

Guarantor to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator or similar official of the Guarantor or of any substantial part of its property, or the making by the Guarantor of an assignment for the benefit of creditors, or the admission by the Guarantor in writing of its inability to pay its debts generally as they become due, or the authorization of such action by the Board of Directors of the Guarantor.

Notwithstanding anything to the contrary contained in the Securities of this series, the Officer's Certificate, or the Indenture, the Company shall, if a Guarantor Event shall occur and be continuing, redeem all of the Outstanding Securities of this series within sixty (60) days after the occurrence of such Guarantor Event (the "**Mandatory Redemption**") at a Redemption Price specified below unless, within thirty (30) days after the occurrence of such Guarantor Event, S&P Global Ratings, a division of S&P Global Inc., and Moody's Investors Service, Inc. (if the Securities of this series are then rated by those rating agencies, or, if the Securities of this series are then rated by only one of those rating agencies, then such rating agency, or, if the Securities of this series are not then rated by either one of those rating agencies but are then rated by one or more other nationally recognized rating agencies, then at least one of those other nationally recognized rating agencies) shall have reaffirmed in writing that, after giving effect to such Guarantor Event, the credit rating on the Securities of this series shall be investment grade (i.e., in one of the four highest categories, without regard to subcategories within such rating categories, of such rating agency).

If the Mandatory Redemption occurs (i) prior to June 1, 2027 and if the Purchase Contracts have been previously or concurrently terminated, the Redemption Price for each Security of this series will be equal to the principal amount of such Security, (ii) prior to June 1, 2027, if the Purchase Contracts have not been so previously or concurrently terminated, the Redemption Price will be equal to the Redemption Amount for each Security of this series and such Redemption Price payable with respect to such Security that is a component of the Corporate Units at the time of the Mandatory Redemption will be distributed to the Collateral Agent on the date of Mandatory Redemption in exchange for each Security of this series pledged to the Collateral Agent, as provided in the Officer's Certificate; or (iii) on or after June 1, 2027, the Redemption Price will be equal to the principal amount of each Security; in each case, together with accrued and unpaid interest, if any, to, but excluding, the date of Mandatory Redemption.

If a Guarantor Event occurs and the Company is not required to redeem the Securities of this series pursuant to the preceding paragraph, the Company will provide to the Trustee and the Holders of the Securities of this series annual and quarterly reports containing the information that the Company would be required to file with the Securities and Exchange Commission under Section 13 or Section 15(d) of the Securities Exchange Act of 1934 if it were subject to the reporting requirements of either of those Sections; *provided*, that if the Company is, at that time, subject to the reporting requirements of either of those Sections, the filing of annual and quarterly reports with the Securities and Exchange Commission pursuant to either of those Sections will satisfy the foregoing requirement.

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 denominations of $1,000 and integral multiples thereof, except as provided for in the Officer's Certificate. As provided in the Indenture and subject to certain limitations therein set forth and set forth in the Officer's Certificate, 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 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

The undersigned hereby irrevocably requests and instructs the Company to repay $_____ principal amount of the within Security, pursuant to its terms, on the Purchase Contract Settlement Date, together with any interest thereon accrued but unpaid to, but excluding, the date of repayment, to the undersigned at:

_____

(Please print or type name and address of the undersigned)

and to issue to the undersigned, pursuant to the terms of the Security, a new Security or Securities representing the remaining aggregate principal amount of this Security.

For this Option to Elect Repayment to be effective, this Security with the Option to Elect Repayment duly completed must be received by the Company at the offices of its agency in New York City, no later than 5:00 p.m., New York City time, on the second Business Day prior to June 1, 2027.

Dated:

Signature:__

Signature Guarantee:__

Note: The signature to this Option to Elect Repayment must correspond with the name as written upon the face of the within Security without alteration or enlargement or any change whatsoever.

SIGNATURE GUARANTEE

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the 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 Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned assigns and transfers this Series N Debenture due June 1, 2029 to:

_____

_____

_____

(Insert assignee's social security or tax identification number)

_____

_____

_____

(Insert address and zip code of assignee)

and irrevocably appoints

_____

_____

_____

agent to transfer this Security on the books of the Security Register. The agent may substitute another to act for him or her.

Date:__

Signature: __

Signature Guarantee:__

(Sign exactly as your name appears on the other side of this Security)

SIGNATURE GUARANTEE

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the 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 Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Exhibit 4(f)

FLORIDA POWER & LIGHT COMPANY

OFFICER'S CERTIFICATE

Creating the Floating Rate Notes, Series due July 2, 2074

Jose Briceno, 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 "Floating Rate Notes, Series due July 2, 2074" (referred to herein as the "**Notes of the Fifteenth Series**") and shall be issued in substantially the form set forth as *Exhibit A* hereto.

2. The Notes of the Fifteenth Series shall be issued by the Company in the initial aggregate principal amount of $167,105,000. Additional Notes of the Fifteenth Series, without limitation as to amount, having the same terms as the Outstanding Notes of the Fifteenth Series (except for the issue date of the additional Notes of the Fifteenth 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 Fifteenth Series. Any such additional Notes of the Fifteenth 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 Fifteenth Series.

3. The Notes of the Fifteenth 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 July 2, 2074.

4. The Notes of the Fifteenth 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 Fifteenth Series shall be payable as provided in the form set forth as *Exhibit A* hereto.

6. Registration of the Notes of the Fifteenth Series, and registration of transfers and exchanges in respect of the Notes of the Fifteenth 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 Fifteenth 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 Fifteenth Series.

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

9. So long as all of the Notes of the Fifteenth 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 Fifteenth 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 Fifteenth 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 Fifteenth 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 Fifteenth 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 Fifteenth 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 Fifteenth 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 Fifteenth 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 Fifteenth Series in global form shall bear the depository legend in substantially the form set forth as *Exhibit A* hereto. The Notes of the Fifteenth 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 Fifteenth 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 Fifteenth Series shall be the Government Obligations and the Investment Securities.

14. The Notes of the Fifteenth 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 Fifteenth 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 Fifteenth Series requested in the accompanying Company Order No. 16 have been complied with.

IN WITNESS WHEREOF, I have executed this Officer's Certificate on behalf of the Company this 1st day of July, 2024 in New York, New York.

/s/ Jose Briceno
Jose Briceno
Assistant 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 JULY 2, 2074

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 July 2, 2074 (the "**Stated Maturity Date**"). The Company further promises to pay interest on the principal sum of this Floating Rate Note, Series due July 2, 2074 (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 January 2, April 2, July 2, and October 2 of each year (each an "**Interest Payment Date**") until the principal hereof is paid or duly provided for, such interest payments to commence on October 2, 2024. Interest on the Securities of this series will accrue (i) from and including July 1, 2024 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 July 1, 2024 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):

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

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 27, 2024;

"**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, currently located at https://www.newyorkfed.org/markets/reference-rates/additional-information-about-reference-rates. 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*, 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 July 2, 2054, 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 January 2 or July 2 as set forth below:

Six-month period beginning on	Redemption Price
July 2, 2054	105.00%
January 2, 2055	105.00%
July 2, 2055	104.50%
January 2, 2056	104.50%
July 2, 2056	104.00%
January 2, 2057	104.00%
July 2, 2057	103.50%
January 2, 2058	103.50%
July 2, 2058	103.00%
January 2, 2059	103.00%
July 2, 2059	102.50%
January 2, 2060	102.50%
July 2, 2060	102.00%
January 2, 2061	102.00%
July 2, 2061	101.50%
January 2, 2062	101.50%
July 2, 2062	101.00%
January 2, 2063	101.00%
July 2, 2063	100.50%
January 2, 2064	100.50%
July 2, 2064	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
July 2, 2025	98.00%
January 2, 2026	98.00%
July 2, 2026	98.00%
January 2, 2027	98.00%
July 2, 2027	98.00%
January 2, 2028	98.00%
July 2, 2028	98.00%
January 2, 2029	98.00%
July 2, 2029	98.00%
January 2, 2030	99.00%
July 2, 2030	99.00%
January 2, 2031	99.00%
July 2, 2031	99.00%
January 2, 2032	99.00%
July 2, 2032	99.00%
January 2, 2033	99.00%
July 2, 2033	99.00%
January 2, 2034	99.00%
July 2, 2034	99.00%
January 2, 2035	99.00%
July 2, 2035	100.00%

and on July 2 of every second year thereafter, through and including July 2, 2071, 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) an electronic 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 electronic 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 27, 2024, 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 July 2, 2074 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
Address

Social Security or other Taxpayer Identification Number, if any

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Exhibit 10(a)

RESTRICTED STOCK AWARD AGREEMENT
under the
NEXTERA ENERGY, INC. 2021 LONG TERM INCENTIVE PLAN

This Restricted Stock Award Agreement ("Agreement"), between NextEra Energy, Inc. (hereinafter called the "Company") and #ParticipantName+C# (hereinafter called the "Grantee") is dated #GrantDate#. All capitalized terms used in this Agreement which are not defined herein shall have the meanings ascribed to such terms in the NextEra Energy, Inc. 2021 Long Term Incentive Plan, as amended from time to time (the "Plan").

1. *Grant of Restricted Stock Award.* The Company hereby grants to the Grantee #QuantityGranted# shares of Stock, which shares (the "Awarded Shares") shall be subject to the restrictions set forth in sections 2, 3 and 4 hereof, as well as all other terms and conditions set forth in this Agreement and in the Plan. The par value of the Awarded Shares shall be deemed paid by the promise by the Grantee to perform future Service to the Company or an Affiliate. Subject to the terms of section 3(d) hereof, the Grantee shall have the right to receive dividends on the Awarded Shares as and when paid.

2. *Vesting–Restrictions and Limitations.* (a) Subject to the limitations and other terms and conditions set forth in this Agreement and in the Plan, the Awarded Shares shall vest, the Company shall remove all restrictions from the Awarded Shares and the Grantee shall obtain unrestricted ownership of the Awarded Shares on the later to occur of (i) #VestDate1#, or (ii) the date on which the Committee makes the certification described in section 2(b) hereof (the "Vest").

The period from the Grant Date of any Awarded Shares through the date immediately preceding the date on which such Awarded Shares vest shall, with respect to such Awarded Shares, be hereinafter referred to as the "Restricted Period."

(b) Notwithstanding the provisions of section 2(a) hereof, Vest shall be conditioned on, subject to and shall not occur until certification by the Committee (by resolution or in such other manner as the Committee deems appropriate) that the performance target established by the Committee for purposes of this Agreement (such performance target being hereinafter referred to as the "Performance Target") has been achieved. If the Committee does not or cannot certify that the Performance Target has been achieved by December 31, #3YRSAFTERGRANT#, then the Grantee shall forfeit the right to the Awarded Shares, and such Awarded Shares shall be cancelled.

(c) Notwithstanding the provisions of sections 2(a), 2(b) and 4 hereof or any other provision of this Agreement or the Plan, if (i) the Grantee is a party to an Executive Retention Employment Agreement with the Company (as amended from time to time, "Retention Agreement") and has not waived his or her rights, either entirely or in pertinent part, under such Retention Agreement, and (ii) the Effective Date (as defined in the Retention Agreement) has occurred and the Employment Period (as defined in the Retention Agreement) has commenced and has not terminated pursuant to section 3(b) of the Retention Agreement, then the Awarded Shares shall vest upon or in connection with a Change of Control (as defined in the Retention Agreement), as provided in, and subject to the terms and conditions of, the Retention Agreement.

(d) Notwithstanding the provisions of sections 2(a), 2(b) and 4 hereof or any other provision of this Agreement or the Plan, if (i) the Grantee is not a party to a Retention Agreement with the Company, and (ii) prior to the second anniversary of a Change in Control (as defined, as of the date hereof in the Plan for all purposes of this Agreement), the Grantee's Service is involuntarily terminated other than for Cause or Disability, the then-unvested Awarded Shares shall vest upon such termination.

(e) If as a result of a Change of Control (as defined in the Retention Agreement) or Change in Control, as applicable, the shares of Stock are exchanged for or converted into a different form of equity security and/or the right to receive other property (including cash), payment in respect of the Awarded Shares shall, to the maximum extent practicable, be made in the same form.

3. *Terms and Conditions.* The Awarded Shares shall be registered in the name of the Grantee effective on the Grant Date. The Company shall issue the Awarded Shares either (i) in certificated form, subject to a restrictive legend substantially in the form attached hereto as Exhibit "A" and stop transfer instructions to its transfer agent, and shall provide for retention of custody of the Awarded Shares prior to vesting and/or (ii) in the form of a book-entry or direct registration, subject to restrictions and instructions of like effect. Prior to vesting (and if the Awarded Shares have not theretofore been forfeited in accordance herewith), the Grantee shall have the right to enjoy all shareholder rights (including without limitation the right to receive dividends (subject to forfeiture as more fully set forth below) and to vote the Awarded Shares at all meetings of the shareholders of the Company at which holders of Stock have the right to vote) with the exception that:

(a) The Grantee shall not be entitled to delivery of unrestricted shares until vesting.

(b) The Grantee may not sell, transfer, assign, pledge or otherwise encumber or dispose of Awarded Shares prior to vesting thereof.

(c) In addition to the provisions set forth in section 4 hereof, a breach by the Grantee of the terms and conditions set forth in this Agreement shall result in the immediate forfeiture of all then unvested Awarded Shares.

(d) Notwithstanding anything herein to the contrary, if all or a portion of the Awarded Shares do not vest, whether upon the termination of the Grantee's Service (including without limitation Service to any successors to the Company or an Affiliate), or otherwise (including without limitation if the Company fails to meet one or more Performance Targets established as described in section 2(b) hereof or if the Grantee breaches any provision hereof, including without limitation the provisions of section 9 hereof), all dividends paid to the Grantee on Awarded Shares which have not vested (and which shall not thereafter vest in accordance with section 4 hereof) shall be forfeited, and shall be repaid to the Company within thirty (30) days after the date on which the Grantee's obligation to repay such dividends accrues. For purposes hereof, such obligation to repay such dividends shall accrue (1) on such date as the Committee establishes that a Performance Target has not been met, as to all dividends paid on Awarded Shares which are forfeited due to failure to meet such Performance Target; (2) on the date of termination of Service, as to all dividends paid on Awarded Shares which are forfeited upon such termination of Service; and (3) upon forfeiture of unvested Awarded Shares upon a

breach by the Grantee of the terms and conditions set forth in this Agreement (including without limitation any such forfeiture occurring after termination of Service).

4. *Termination of Service.* Except as otherwise set forth herein, with respect to any Awarded Shares, the Grantee must remain in continuous Service (including to any successors to the Company or an Affiliate) from the effective date of this Agreement through the relevant vesting date for such Awarded Shares as set forth in (or determined in accordance with) section 2 hereof in order for such Awarded Shares to vest and in order to retain the dividends paid prior to vesting with respect to such Awarded Shares. Except as otherwise set forth (a) herein, (b) in the Plan in connection with a Change in Control if the Grantee is not a party to a Retention Agreement, or (c) in a Retention Agreement to which the Grantee is a party in connection with a Change of Control (as defined in such Retention Agreement), in the event that the Grantee's Service (including to any successors to the Company or an Affiliate) terminates for any reason (or converts to inactive status in the manner specified in Section 4(b) hereof) prior to vesting, his or her rights hereunder shall be determined as follows:

(a) If the Grantee's termination of Service is due to resignation, discharge, or retirement prior to age 55 and does not meet the condition set forth in section 4(d) hereof, all rights to Awarded Shares not theretofore vested (including without limitation rights to dividends not theretofore paid and rights to retain dividends on Awarded Shares which have not theretofore vested, as more fully set forth in section 3(d) hereof) under this Agreement shall be immediately forfeited. Forfeited dividends shall be repaid to the Company within thirty (30) days after the Grantee's termination of Service.

(b) If the Grantee's termination of Service is due to Disability or death, or if the Grantee converts to inactive employee status on account of a determination of such Grantee's total and permanent Disability under any long-term disability plan of the Company or an Affiliate (a "Disability Plan"), the then-unvested portion of the Awarded Shares shall vest (1) in the case of the Grantee's Disability, on the vesting schedule and otherwise in accordance with the terms and conditions (including without limitation satisfaction of the applicable Performance Targets) set forth in section 2 hereof, notwithstanding that the Grantee's Service shall have previously terminated or the Grantee has converted to inactive employee status on account of Disability under any Disability Plan, and (2) in the case of the Grantee's death, upon such termination of Service (treating the applicable Performance Targets in section 2 hereof as having been achieved).

(c) If the Grantee's termination of Service is due to retirement on or after age 55 after completing at least ten years of continuous Service with the Company and does not meet the condition set forth in section 4(d) hereof, a pro rata share of the then-unvested portion of the Awarded Shares (determined as follows: (A) with respect to any unvested Awarded Shares included in the First Vest, the product of (x) the quotient (which shall not exceed 1.0) of (I) the total number of full days of the Grantee's Service completed during the Restricted Period divided by (II) 1,095, multiplied by (y) such unvested portion of the Awarded Shares, and rounded to the nearest share of Stock) shall vest on the vesting schedule and otherwise in accordance with the terms and conditions (including without limitation satisfaction of the applicable Performance Targets) set forth in section 2 hereof, notwithstanding that the Grantee's Service shall have previously terminated. For purposes of this section 4(c), 0.5 of a share of Stock shall be rounded up to the nearest share. Notwithstanding the foregoing, if, after termination of Service but prior

to vesting of all or any portion of the Awarded Shares, the Grantee breaches any provision hereof, including without limitation the provisions of section 9 hereof, the Grantee shall immediately forfeit all rights to the then-unvested Awarded Shares and any dividends theretofore paid on such then-unvested Awarded Shares. Forfeited dividends shall be repaid to the Company within thirty (30) days after the date on which the Grantee's obligation to repay such dividends accrues. Notwithstanding the foregoing, any then-unvested Award Shares shall not vest if the Company's chief executive officer, or chief executive officer's delegate, objectively determines that the Grantee's retirement is detrimental to the Company.

(d) If the Grantee's termination of Service is due to retirement on or after age 50, and if, but only if, such retirement is evidenced by a writing which specifically acknowledges that this provision shall apply to such retirement and is executed by the Company's chief executive officer (or, if the Grantee is an executive officer, by a member of the Committee or the chief executive officer at the direction of the Committee, other than with respect to himself), the then-unvested portion of the Awarded Shares shall vest on the vesting schedule and otherwise in accordance with the terms and conditions (including without limitation satisfaction of the applicable Performance Targets) set forth in section 2 hereof, notwithstanding that the Grantee's Service shall have previously terminated. Notwithstanding the foregoing, if, after termination of Service but prior to vesting of all or a portion of the Awarded Shares, the Grantee breaches any provision hereof, including without limitation the provisions of section 9 hereof, the Grantee shall immediately forfeit all rights to the then-unvested Awarded Shares and any dividends theretofore paid on such then-unvested Awarded Shares. Forfeited dividends shall be repaid to the Company within thirty (30) days after the date on which the Grantee's obligation to repay such dividends accrues.

(e) If the Grantee's Service is terminated prior to vesting of all or a portion of the Awarded Shares for any reason other than as set forth in sections 4(a), (b), (c), and (d) hereof, or if an ambiguity exists as to the interpretation of those sections, the Committee shall determine whether the Grantee's then-unvested Awarded Shares shall be forfeited or whether the Grantee shall be entitled to full vesting or pro rata vesting as set forth above based upon completed days of service during the Restricted Period, and any Awarded Shares which may vest shall do so on the vesting schedule and otherwise in accordance with the terms and conditions (including without limitation satisfaction of the applicable Performance Targets) set forth in section 2 hereof, notwithstanding that the Grantee's Service shall have previously terminated. Notwithstanding the foregoing, if, after termination of Service but prior to vesting of all or a portion of the Awarded Shares, the Grantee breaches any provision hereof, including without limitation the provisions of section 9 hereof, the Grantee shall immediately forfeit all rights to the then-unvested Awarded Shares and any dividends theretofore paid on such then-unvested Awarded Shares. Forfeited dividends shall be repaid to the Company within thirty (30) days after the date on which the Grantee's obligation to repay such dividends accrues.

(f) As a condition to this Restricted Stock Award, the Grantee hereby consents to the deduction from the Grantee's final paycheck of an amount necessary to satisfy any obligation to repay forfeited dividends arising pursuant to this Section 4.

5. *Income Taxes.* The Grantee shall notify the Company immediately of any election made with respect to this Agreement under Section 83(b) of the Internal Revenue Code of 1986, as amended. Upon vesting and delivery of Awarded Shares to the Grantee, the

Company shall have the right to withhold from any such distribution, in order to meet the Company's obligations for the payment of withholding taxes, shares of Stock with a Fair Market Value equal to the minimum statutory withholding for taxes (including federal and state income taxes and payroll taxes applicable to the supplemental taxable income relating to such distribution) and any other tax liabilities for which the Company has an obligation relating to such distribution.

6. *Nonassignability.* The Grantee's rights and interest in the Awarded Shares may not be sold, transferred, assigned, pledged, exchanged, hypothecated or otherwise disposed of prior to vesting except by will or the laws of descent and distribution.

7. *Effect Upon Employment.* This Agreement is not to be construed as giving any right to the Grantee for continuous employment by the Company or a Subsidiary or other Affiliate. The Company and its Subsidiaries and other Affiliates retain the right to terminate the Grantee at will and with or without cause at any time (subject to any rights the Grantee may have under the Grantee's Retention Agreement).

8. *Successors and Assigns.* This Agreement shall inure to the benefit of and shall be binding upon the Company and the Grantee and their respective heirs, successors and assigns.

9. *Protective Covenants.* In consideration of the Awarded Shares granted under this Agreement, the Grantee covenants and agrees as follows: (the "Protective Covenants"):

(a) During the Grantee's Service with the Company, and for a two-year period following the termination of the Grantee's Service with the Company, the Grantee agrees not to (i) compete or attempt to compete for, or act as a broker or otherwise participate in, any projects in which the Company has at any time done any work or undertaken any development efforts, or (ii) directly or indirectly solicit any of the Company's customers, vendors, contractors, agents, or any other parties with which the Company has an existing or prospective business relationship, for the benefit of the Grantee or for the benefit of any third party, nor shall the Grantee accept consideration or negotiate or enter into agreements with such parties for the benefit of the Grantee or any third party.

(b) During the Grantee's Service with the Company, and for a two-year period following the termination of the Grantee's Service with the Company, the Grantee shall not, directly or indirectly, on behalf of the Grantee or for any other business, person or entity, entice, induce or solicit or attempt to entice, induce or solicit any employee of the Company or its Subsidiaries or other Affiliates to leave the Company's employ (or the employ of such Subsidiary or other Affiliate) or to hire or to cause any employee of the Company to become employed for any reason whatsoever.

(c) The Grantee shall not, at any time or in any way, disparage the Company or its current or former officers, directors, and employees, orally or in writing, or make any statements that may be derogatory or detrimental to the Company's good name or business reputation.

(d) The Grantee acknowledges that the Company would not have an adequate remedy at law for monetary damages if the Grantee breaches these Protective Covenants. Therefore, in addition to all remedies to which the Company may be entitled for a breach or

threatened breach of these Protective Covenants, including but not limited to monetary damages, the Company shall be entitled to specific enforcement of these Protective Covenants and to injunctive or other equitable relief as a remedy for a breach or threatened breach. In addition, upon any breach of these Protective Covenants or any separate confidentiality agreement or confidentiality provision between the Company and the Grantee, all the Grantee's rights to receive theretofore unvested Awarded Shares and dividends relating thereto under this Agreement shall be forfeited.

(e) The Grantee shall hold in a fiduciary capacity for the benefit of the Company all secret or confidential information, knowledge or data relating to the Company, and their respective businesses, which shall have been obtained by the Grantee during the Grantee's employment by the Company and which shall not be or become public knowledge (other than by acts of the Grantee or representatives of the Grantee in violation of this Agreement). After termination of the Grantee's employment with the Company, the Grantee shall not, without the prior written consent of the Company or as may otherwise be required by law or legal process, communicate or divulge any such information, knowledge or data to anyone other than the Company and those designated by it.

(f) For purposes of this section 9, the term "Company" shall include all Subsidiaries and other Affiliates of the Company (such Subsidiaries and other Affiliates being hereinafter referred to as the "NextEra Entities"). The Company and the Grantee agree that each of the NextEra Entities is an intended third-party beneficiary of this section 9, and further agree that each of the NextEra Entities is entitled to enforce the provisions of this section 9 in accordance with its terms.

(g) Notwithstanding anything to the contrary contained in this Agreement, the terms of these Protective Covenants shall survive the termination of this Agreement and shall remain in effect.

10. *Incorporation of Plan's Terms; Other Governing Provisions.* This Agreement is made under and subject to the provisions of the Plan, and all the provisions of the Plan are also provisions of this Agreement, provided, however, (a) if there is a difference or conflict between the provisions of this Agreement and the mandatory provisions of the Plan, such mandatory provisions of the Plan shall govern, (b) if there is a difference or conflict between the provisions of this Agreement and the non-mandatory provisions of the Plan, the provisions of this Agreement shall govern, and (c) if there is a difference or conflict between the provisions of this Agreement and/or a provision of the Plan with a provision of a Retention Agreement, such provision of such Retention Agreement shall govern. Any Retention Agreement constitutes "another agreement with the Grantee" within the meaning of the Plan (including without limitation sections 17.3 and 17.4 thereof). The Company and the Committee retain all authority and powers granted by the Plan and not expressly limited by this Agreement. The Grantee acknowledges that he or she may not and shall not rely on any statement of account or other communication or document issued in connection with the Plan other than the Plan, this Agreement, and any document signed by an authorized representative of the Company that is designated as an amendment of the Plan or this Agreement.

11. *Interpretation.* The Committee shall have the authority to interpret and construe all provisions of this Agreement, and any such interpretation or construction, and any other

determination contemplated to be made under the Plan or this Agreement, by the Committee shall be final, binding and conclusive, absent manifest error.

12. *Governing Law/Jurisdiction/Waiver of Jury Trial.* This Agreement shall be construed and interpreted in accordance with the laws of the State of Florida, without regard to its conflict of laws principles. All suits, actions, and proceedings relating to this Agreement or the Plan shall be brought only in the courts of the State of Florida located in Palm Beach County or in the United States District Court for the Southern District of Florida in West Palm Beach, Florida. The Company and the Grantee hereby consent to the personal jurisdiction of the courts described in this section 12 for the purpose of all suits, actions, and proceedings relating to the Agreement or the Plan. The Company and the Grantee each waive all objections to venue and to all claims that a court chosen in accordance with this section 12 is improper based on a venue or a forum non conveniens claim.

TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE PARTIES HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHT WHICH ANY PARTY MAY HAVE TO TRIAL BY JURY IN RESPECT OF ANY PROCEEDING, LITIGATION OR COUNTERCLAIM BASED ON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT.

13. *Amendment.* This Agreement may be amended, in whole or in part and in any manner not inconsistent with the provisions of the Plan, at any time and from time to time, by written agreement between the Company and the Grantee.

14. *Adjustments.* If the number of outstanding shares of Stock is increased or decreased or the shares of Stock are changed into or exchanged for a different number of shares or kind of capital stock or other securities of the Company on account of any recapitalization, reclassification, stock split, reverse stock split, spin-off, combination of stock, exchange of stock, stock dividend or other distribution payable in capital stock, or other increase or decrease in shares of Stock effected without receipt of consideration by the Company, then the number of Awarded Shares shall be adjusted proportionately. No adjustment shall be made in connection with the payment by the Company of any ordinary cash dividend on its Stock or in connection with the issuance by the Company of any warrants, rights, or options to acquire additional shares of Stock or of securities convertible into Stock.

15. *Data Privacy.* By entering into this Agreement, the Grantee: (i) authorizes the Company or any of the NextEra Entities, and any agent of the Company or any of the NextEra Entities administering the Plan or providing Plan recordkeeping services, to disclose to the Company or any of the NextEra Entities such information and data as the Company or any such NextEra Entities shall reasonably request in order to facilitate the administration of this Agreement; and (ii) authorizes the Company or any of the NextEra Entities to store and transmit such information in electronic form, provided such information is appropriately safeguarded in accordance with Company policy.

By signing this Agreement, the Grantee accepts and agrees to all of the foregoing terms and provisions and to all the terms and provisions of the Plan incorporated herein by reference and confirms that the Grantee has received a copy of the Plan.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date and year first above written.

NEXTERA ENERGY, INC.

Nicole J. Daggs
Executive Vice President, Human Resources &
Corporate Services

#ParticipantName#
#EmployeeID#

Exhibit "A"

LEGEND TO BE PLACED ON STOCK CERTIFICATE

The shares represented by this certificate are subject to the provisions of the NextEra Energy, Inc. 2021 Long Term Incentive Plan (the "Plan") and a Restricted Stock Award Agreement (the "Agreement") between the holder hereof and NextEra Energy, Inc. and may not be sold or transferred except in accordance therewith. Copies of the Plan and Agreement are kept on file by the Executive Services Department of NextEra Energy, Inc.

Exhibit 10(b)

RESTRICTED STOCK AWARD AGREEMENT
under the
NEXTERA ENERGY, INC. 2021 LONG TERM
INCENTIVE PLAN

This Restricted Stock Award Agreement ("Agreement"), between NextEra Energy, Inc (hereinafter called the "Company") and **#ParticipantName+C#** (hereinafter called the "Grantee") is dated **#GrantDate#**. All capitalized terms used in this Agreement which are not defined herein shall have the meanings ascribed to such terms in the NextEra Energy, Inc. 2021 Long Term Incentive Plan, as amended from time to time (the "Plan").

1. *Grant of Restricted Stock Award.* The Company hereby grants to the Grantee **#QuantityGrant**ed# shares of Stock, which shares (the "Awarded Shares") shall be subject to the restrictions set forth in sections 2, 3 and 4 hereof, as well as all other terms and conditions set forth in this Agreement and in the Plan. The par value of the Awarded Shares shall be deemed paid by the promise by the Grantee to perform future Service to the Company or an Affiliate. Subject to the terms of section 3(d) hereof, the Grantee shall have the right to receive dividends on the Awarded Shares as and when paid.

2. *Vesting–Restrictions and Limitations.* (a) Subject to the limitations and other terms and conditions set forth in this Agreement and in the Plan, the Awarded Shares shall vest, the Company shall remove all restrictions from the Awarded Shares and the Grantee shall obtain unrestricted ownership of the Awarded Shares on the later to occur of (i) **#VestDate1#**, or (ii) the date on which the Committee makes the certification described in section 2(b) hereof (the "Vest");

The period from the Grant Date of any Awarded Shares through the date immediately preceding the date on which such Awarded Shares vest shall, with respect to such Awarded Shares, be hereinafter referred to as the "Restricted Period."

(b) Notwithstanding the provisions of section 2(a) hereof, Vest shall be conditioned on, subject to and shall not occur until certification by the Committee (by resolution or in such other manner as the Committee deems appropriate) that the performance target established by the Committee for purposes of this Agreement (such performance target being hereinafter referred to as the "Performance Target") has been achieved. If the Committee does not or cannot certify that the Performance Target has been achieved by December 31, **#4YRSAFTERGRANT#**, then the Grantee shall forfeit the right to the Awarded Shares, and such Awarded Shares shall be cancelled.

(c) Notwithstanding the provisions of sections 2(a), 2(b) and 4 hereof or any other provision of this Agreement or the Plan, if (i) the Grantee is a party to an Executive Retention Employment Agreement with the Company (as amended from time to time, "Retention Agreement") and has not waived his or her rights, either entirely or in pertinent part, under such Retention Agreement, and (ii) the Effective Date (as defined in the Retention Agreement) has occurred and the Employment Period (as defined in the Retention Agreement) has commenced and has not terminated pursuant to section 3(b) of the Retention Agreement, then the Awarded Shares shall vest upon or in connection with a Change of Control (as defined in the Retention Agreement), as provided in, and subject to the terms and conditions of, the Retention Agreement.

(d) Notwithstanding the provisions of sections 2(a), 2(b) and 4 hereof or any other provision of this Agreement or the Plan, if (i) the Grantee is not a party to a Retention Agreement with the Company, and (ii) prior to the second anniversary of a Change in Control (as defined, as of the date hereof in the Plan for all purposes of this Agreement), the Grantee's Service is involuntarily terminated other than for Cause or Disability, the then-unvested Awarded Shares shall vest upon such termination.

(e) If as a result of a Change of Control (as defined in the Retention Agreement) or Change in Control, as applicable, the shares of Stock are exchanged for or converted into a different form of equity security and/or the right to receive other property (including cash), payment in respect of the Awarded Shares shall, to the maximum extent practicable, be made in the same form.

3. *Terms and Conditions.* The Awarded Shares shall be registered in the name of the Grantee effective on the Grant Date. The Company shall issue the Awarded Shares either (i) in certificated form, subject to a restrictive legend substantially in the form attached hereto as Exhibit "A" and stop transfer instructions to its transfer agent, and shall provide for retention of custody of the Awarded Shares prior to vesting and/or (ii) in the form of a book-entry or direct registration, subject to restrictions and instructions of like effect. Prior to vesting (and if the Awarded Shares have not theretofore been forfeited in accordance herewith), the Grantee shall have the right to enjoy all shareholder rights (including without limitation the right to receive dividends (subject to forfeiture as more fully set forth below) and to vote the Awarded Shares at all meetings of the shareholders of the Company at which holders of Stock have the right to vote) with the exception that:

(a) The Grantee shall not be entitled to delivery of unrestricted shares until vesting.

(b) The Grantee may not sell, transfer, assign, pledge or otherwise encumber or dispose of Awarded Shares prior to vesting thereof.

(c) In addition to the provisions set forth in section 4 hereof, a breach by the Grantee of the terms and conditions set forth in this Agreement shall result in the immediate forfeiture of all then unvested Awarded Shares.

(d) Notwithstanding anything herein to the contrary, if all or a portion of the Awarded Shares do not vest, whether upon the termination of the Grantee's Service (including without limitation Service to any successors to the Company or an Affiliate), or otherwise (including without limitation if the Company fails to meet one or more Performance Targets established as described in section 2(b) hereof or if the Grantee breaches any provision hereof, including without limitation the provisions of section 9 hereof), all dividends paid to the Grantee on Awarded Shares which have not vested (and which shall not thereafter vest in accordance with section 4 hereof) shall be forfeited, and shall be repaid to the Company within thirty (30) days after the date on which the Grantee's obligation to repay such dividends accrues. For purposes hereof, such obligation to repay such dividends shall accrue (1) on such date as the Committee establishes that a Performance Target has not been met, as to all dividends paid on Awarded Shares which are forfeited due to failure to meet such Performance Target; (2) on the date of termination of Service, as to all dividends paid on Awarded Shares which are forfeited upon such termination of Service; and (3) upon forfeiture of unvested Awarded Shares upon a

breach by the Grantee of the terms and conditions set forth in this Agreement (including without limitation any such forfeiture occurring after termination of Service).

4. *Termination of Service.* Except as otherwise set forth herein, with respect to any Awarded Shares, the Grantee must remain in continuous Service (including to any successors to the Company or an Affiliate) from the effective date of this Agreement through the relevant vesting date for such Awarded Shares as set forth in (or determined in accordance with) section 2 hereof in order for such Awarded Shares to vest and in order to retain the dividends paid prior to vesting with respect to such Awarded Shares. Except as otherwise set forth (a) herein, (b) in the Plan in connection with a Change in Control if the Grantee is not a party to a Retention Agreement, or (c) in a Retention Agreement to which the Grantee is a party in connection with a Change of Control (as defined in such Retention Agreement), in the event that the Grantee's Service (including to any successors to the Company or an Affiliate) terminates for any reason (or converts to inactive status in the manner specified in Section 4(b) hereof) prior to vesting, his or her rights hereunder shall be determined as follows:

(a) If the Grantee's termination of Service is due to resignation, discharge, or retirement prior to age 55 and does not meet the condition set forth in section 4(d) hereof, all rights to Awarded Shares not theretofore vested (including without limitation rights to dividends not theretofore paid and rights to retain dividends on Awarded Shares which have not theretofore vested, as more fully set forth in section 3(d) hereof) under this Agreement shall be immediately forfeited. Forfeited dividends shall be repaid to the Company within thirty (30) days after the Grantee's termination of Service.

(b) If the Grantee's termination of Service is due to Disability or death, or if the Grantee converts to inactive employee status on account of a determination of such Grantee's total and permanent Disability under any long-term disability plan of the Company or an Affiliate (a "Disability Plan"), the then-unvested portion of the Awarded Shares shall vest (1) in the case of the Grantee's Disability, on the vesting schedule and otherwise in accordance with the terms and conditions (including without limitation satisfaction of the applicable Performance Targets) set forth in section 2 hereof, notwithstanding that the Grantee's Service shall have previously terminated or the Grantee has converted to inactive employee status on account of Disability under any Disability Plan, and (2) in the case of the Grantee's death, upon such termination of Service (treating the applicable Performance Targets in section 2 hereof as having been achieved).

(c) If the Grantee's termination of Service is due to retirement on or after age 55 after completing at least ten years of continuous Service with the Company and does not meet the condition set forth in section 4(d) hereof, a pro rata share of the then-unvested portion of the Awarded Shares (determined as follows: (A) with respect to any unvested Awarded Shares included in the First Vest, the product of (x) the quotient (which shall not exceed 1 0) of (I) the total number of full days of the Grantee's Service completed during the Restricted Period divided by (II) 1,460, multiplied by (y) such unvested portion of the Awarded Shares, and rounded to the nearest share of Stock) shall vest on the vesting schedule and otherwise in accordance with the terms and conditions (including without limitation satisfaction of the applicable Performance Targets) set forth in section 2 hereof, notwithstanding that the Grantee's Service shall have previously terminated. For purposes of this section 4(c), 0.5 of a share of Stock shall be rounded up to the nearest share. Notwithstanding the foregoing, if, after termination of Service but prior to vesting of all or any portion of the Awarded Shares, the Grantee breaches any provision

hereof, including without limitation the provisions of section 9 hereof, the Grantee shall immediately forfeit all rights to the then-unvested Awarded Shares and any dividends theretofore paid on such then-unvested Awarded Shares. Forfeited dividends shall be repaid to the Company within thirty (30) days after the date on which the Grantee's obligation to repay such dividends accrues. Notwithstanding the foregoing, any then-unvested Award Shares shall not vest if the Company's chief executive officer, or chief executive officer's delegate, objectively determines that the Grantee's retirement is detrimental to the Company.

(d) If the Grantee's termination of Service is due to retirement on or after age 50, and if, but only if, such retirement is evidenced by a writing which specifically acknowledges that this provision shall apply to such retirement and is executed by the Company's chief executive officer (or, if the Grantee is an executive officer, by a member of the Committee or the chief executive officer at the direction of the Committee, other than with respect to himself), the then-unvested portion of the Awarded Shares shall vest on the vesting schedule and otherwise in accordance with the terms and conditions (including without limitation satisfaction of the applicable Performance Targets) set forth in section 2 hereof, notwithstanding that the Grantee's Service shall have previously terminated. Notwithstanding the foregoing, if, after termination of Service but prior to vesting of all or a portion of the Awarded Shares, the Grantee breaches any provision hereof, including without limitation the provisions of section 9 hereof, the Grantee shall immediately forfeit all rights to the then-unvested Awarded Shares and any dividends theretofore paid on such then-unvested Awarded Shares. Forfeited dividends shall be repaid to the Company within thirty (30) days after the date on which the Grantee's obligation to repay such dividends accrues.

(e) If the Grantee's Service is terminated prior to vesting of all or a portion of the Awarded Shares for any reason other than as set forth in sections 4(a), (b), (c), and (d) hereof, or if an ambiguity exists as to the interpretation of those sections, the Committee shall determine whether the Grantee's then-unvested Awarded Shares shall be forfeited or whether the Grantee shall be entitled to full vesting or pro rata vesting as set forth above based upon completed days of service during the Restricted Period, and any Awarded Shares which may vest shall do so on the vesting schedule and otherwise in accordance with the terms and conditions (including without limitation satisfaction of the applicable Performance Targets) set forth in section 2 hereof, notwithstanding that the Grantee's Service shall have previously terminated. Notwithstanding the foregoing, if, after termination of Service but prior to vesting of all or a portion of the Awarded Shares, the Grantee breaches any provision hereof, including without limitation the provisions of section 9 hereof, the Grantee shall immediately forfeit all rights to the then-unvested Awarded Shares and any dividends theretofore paid on such then-unvested Awarded Shares. Forfeited dividends shall be repaid to the Company within thirty (30) days after the date on which the Grantee's obligation to repay such dividends accrues.

(f) As a condition to this Restricted Stock Award, the Grantee hereby consents to the deduction from the Grantee's final paycheck of an amount necessary to satisfy any obligation to repay forfeited dividends arising pursuant to this Section 4.

5. *Income Taxes.* The Grantee shall notify the Company immediately of any election made with respect to this Agreement under Section 83(b) of the Internal Revenue Code of 1986, as amended. Upon vesting and delivery of Awarded Shares to the Grantee, the Company shall have the right to withhold from any such distribution, in order to meet the Company's obligations for the payment of withholding taxes, shares of Stock with a Fair Market

Value equal to the minimum statutory withholding for taxes (including federal and state income taxes and payroll taxes applicable to the supplemental taxable income relating to such distribution) and any other tax liabilities for which the Company has an obligation relating to such distribution.

6. *Nonassignability.* The Grantee's rights and interest in the Awarded Shares may not be sold, transferred, assigned, pledged, exchanged, hypothecated or otherwise disposed of prior to vesting except by will or the laws of descent and distribution.

7. *Effect Upon Employment.* This Agreement is not to be construed as giving any right to the Grantee for continuous employment by the Company or a Subsidiary or other Affiliate. The Company and its Subsidiaries and other Affiliates retain the right to terminate the Grantee at will and with or without cause at any time (subject to any rights the Grantee may have under the Grantee's Retention Agreement).

8. *Successors and Assigns.* This Agreement shall inure to the benefit of and shall be binding upon the Company and the Grantee and their respective heirs, successors and assigns.

9. *Protective Covenants.* In consideration of the Awarded Shares granted under this Agreement, the Grantee covenants and agrees as follows: (the "Protective Covenants"):

(a) During the Grantee's Service with the Company, and for a two-year period following the termination of the Grantee's Service with the Company, the Grantee agrees not to (i) compete or attempt to compete for, or act as a broker or otherwise participate in, any projects in which the Company has at any time done any work or undertaken any development efforts, or (ii) directly or indirectly solicit any of the Company's customers, vendors, contractors, agents, or any other parties with which the Company has an existing or prospective business relationship, for the benefit of the Grantee or for the benefit of any third party, nor shall the Grantee accept consideration or negotiate or enter into agreements with such parties for the benefit of the Grantee or any third party.

(b) During the Grantee's Service with the Company, and for a two-year period following the termination of the Grantee's Service with the Company, the Grantee shall not, directly or indirectly, on behalf of the Grantee or for any other business, person or entity, entice, induce or solicit or attempt to entice, induce or solicit any employee of the Company or its Subsidiaries or other Affiliates to leave the Company's employ (or the employ of such Subsidiary or other Affiliate) or to hire or to cause any employee of the Company to become employed for any reason whatsoever.

(c) The Grantee shall not, at any time or in any way, disparage the Company or its current or former officers, directors, and employees, orally or in writing, or make any statements that may be derogatory or detrimental to the Company's good name or business reputation.

(d) The Grantee acknowledges that the Company would not have an adequate remedy at law for monetary damages if the Grantee breaches these Protective Covenants. Therefore, in addition to all remedies to which the Company may be entitled for a breach or threatened breach of these Protective Covenants, including but not limited to monetary damages, the Company shall be entitled to specific enforcement of these Protective Covenants and to injunctive or other equitable relief as a remedy for a breach or threatened breach. In addition,

upon any breach of these Protective Covenants or any separate confidentiality agreement or confidentiality provision between the Company and the Grantee, all the Grantee's rights to receive theretofore unvested Awarded Shares and dividends relating thereto under this Agreement shall be forfeited.

(e) The Grantee shall hold in a fiduciary capacity for the benefit of the Company all secret or confidential information, knowledge or data relating to the Company, and their respective businesses, which shall have been obtained by the Grantee during the Grantee's employment by the Company and which shall not be or become public knowledge (other than by acts of the Grantee or representatives of the Grantee in violation of this Agreement). After termination of the Grantee's employment with the Company, the Grantee shall not, without the prior written consent of the Company or as may otherwise be required by law or legal process, communicate or divulge any such information, knowledge or data to anyone other than the Company and those designated by it.

(f) For purposes of this section 9, the term "Company" shall include all Subsidiaries and other Affiliates of the Company (such Subsidiaries and other Affiliates being hereinafter referred to as the "NextEra Entities"). The Company and the Grantee agree that each of the NextEra Entities is an intended third-party beneficiary of this section 9, and further agree that each of the NextEra Entities is entitled to enforce the provisions of this section 9 in accordance with its terms.

(g) Notwithstanding anything to the contrary contained in this Agreement, the terms of these Protective Covenants shall survive the termination of this Agreement and shall remain in effect.

10. *Incorporation of Plan's Terms; Other Governing Provisions.* This Agreement is made under and subject to the provisions of the Plan, and all the provisions of the Plan are also provisions of this Agreement, provided, however, (a) if there is a difference or conflict between the provisions of this Agreement and the mandatory provisions of the Plan, such mandatory provisions of the Plan shall govern, (b) if there is a difference or conflict between the provisions of this Agreement and the non-mandatory provisions of the Plan, the provisions of this Agreement shall govern, and (c) if there is a difference or conflict between the provisions of this Agreement and/or a provision of the Plan with a provision of a Retention Agreement, such provision of such Retention Agreement shall govern. Any Retention Agreement constitutes "another agreement with the Grantee" within the meaning of the Plan (including without limitation sections 17.3 and 17.4 thereof). The Company and the Committee retain all authority and powers granted by the Plan and not expressly limited by this Agreement. The Grantee acknowledges that he or she may not and shall not rely on any statement of account or other communication or document issued in connection with the Plan other than the Plan, this Agreement, and any document signed by an authorized representative of the Company that is designated as an amendment of the Plan or this Agreement.

11. *Interpretation.* The Committee shall have the authority to interpret and construe all provisions of this Agreement, and any such interpretation or construction, and any other determination contemplated to be made under the Plan or this Agreement, by the Committee shall be final, binding and conclusive, absent manifest error.

12. *Governing Law/Jurisdiction/Waiver of Jury Trial.* This Agreement shall be construed and interpreted in accordance with the laws of the State of Florida, without regard to its conflict of laws principles. All suits, actions, and proceedings relating to this Agreement or the Plan shall be brought only in the courts of the State of Florida located in Palm Beach County or in the United States District Court for the Southern District of Florida in West Palm Beach, Florida. The Company and the Grantee hereby consent to the personal jurisdiction of the courts described in this section 12 for the purpose of all suits, actions, and proceedings relating to the Agreement or the Plan. The Company and the Grantee each waive all objections to venue and to all claims that a court chosen in accordance with this section 12 is improper based on a venue or a forum non conveniens claim.

TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE PARTIES HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHT WHICH ANY PARTY MAY HAVE TO TRIAL BY JURY IN RESPECT OF ANY PROCEEDING, LITIGATION OR COUNTERCLAIM BASED ON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT.

13. *Amendment.* This Agreement may be amended, in whole or in part and in any manner not inconsistent with the provisions of the Plan, at any time and from time to time, by written agreement between the Company and the Grantee.

14. *Adjustments.* If the number of outstanding shares of Stock is increased or decreased or the shares of Stock are changed into or exchanged for a different number of shares or kind of capital stock or other securities of the Company on account of any recapitalization, reclassification, stock split, reverse stock split, spin-off, combination of stock, exchange of stock, stock dividend or other distribution payable in capital stock, or other increase or decrease in shares of Stock effected without receipt of consideration by the Company, then the number of Awarded Shares shall be adjusted proportionately. No adjustment shall be made in connection with the payment by the Company of any ordinary cash dividend on its Stock or in connection with the issuance by the Company of any warrants, rights, or options to acquire additional shares of Stock or of securities convertible into Stock.

15. *Data Privacy.* By entering into this Agreement, the Grantee: (i) authorizes the Company or any of the NextEra Entities, and any agent of the Company or any of the NextEra Entities administering the Plan or providing Plan recordkeeping services, to disclose to the Company or any of the NextEra Entities such information and data as the Company or any such NextEra Entities shall reasonably request in order to facilitate the administration of this Agreement; and (ii) authorizes the Company or any of the NextEra Entities to store and transmit such information in electronic form, provided such information is appropriately safeguarded in accordance with Company policy.

By signing this Agreement, the Grantee accepts and agrees to all of the foregoing terms and provisions and to all the terms and provisions of the Plan incorporated herein by reference and confirms that the Grantee has received a copy of the Plan.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date and year first above written.

NEXTERA ENERGY, INC.

Nicole J. Daggs
Executive Vice President, Human Resources &
Corporate Services

#ParticipantName#
#EmployeeID#

Exhibit "A"

LEGEND TO BE PLACED ON STOCK CERTIFICATE

The shares represented by this certificate are subject to the provisions of the NextEra Energy, Inc. 2021 Long Term Incentive Plan (the "Plan") and a Restricted Stock Award Agreement (the "Agreement") between the holder hereof and NextEra Energy, Inc. and may not be sold or transferred except in accordance therewith. Copies of the Plan and Agreement are kept on file by the Executive Services Department of NextEra Energy, Inc.

Exhibit 10(c)

EXECUTIVE RETENTION EMPLOYMENT AGREEMENT

Executive Retention Employment Agreement between NextEra Energy, Inc., a Florida corporation (the "Company"), and Brian Bolster. (the "Executive"), dated as of May 6, 2024. The Board of Directors of the Company (the "Board") has determined that it is in the best interests of the Company and its shareholders to assure that the Company and its Affiliated Companies will have the continued dedication of the Executive, notwithstanding the possibility, threat or occurrence of a Potential Change of Control or a Change of Control (each as defined below) of the Company. The Board believes it is imperative to diminish the inevitable distraction of the Executive by virtue of the personal uncertainties and risks created by the circumstances surrounding a Potential Change of Control or a Change of Control and to encourage the Executive's full attention and dedication to the Company and its Affiliated Companies currently and in the event of any Potential Change of Control or Change of Control (and, under certain circumstances, in the event of the termination or abandonment of a Change of Control transaction), and to provide the Executive with compensation and benefits arrangements which ensure that the compensation and benefits expectations of the Executive will be satisfied and which are competitive with those of other corporations which may compete with the Company for the services of the Executive. Therefore, in order to accomplish these objectives, the Board has caused the Company to enter into this Executive Retention Employment Agreement (this "Agreement").

Therefore, the Company and the Executive agree as follows:

1. Effective Date; Term.

(a) Effective Date. The effective date of this Agreement (the "Effective Date") shall be the date on which (i) a Potential Change of Control occurs, (ii) the Company's shareholders approve a plan of complete liquidation or dissolution of the Company, (iii) a Change of Control occurs pursuant to Section 2(a)(1) or (2) below, or (iv) a definitive agreement is signed by the Company which provides for a transaction that, if approved by shareholders or consummated, as applicable, would result in a Change of Control pursuant to Section 2(a)(3) or (4) below; provided, however, that any of the foregoing which may have occurred prior to the date hereof shall be disregarded. Anything in this Agreement to the contrary notwithstanding, if, prior to the Effective Date, the Executive's employment with the Company or its Affiliated Companies was terminated by the Company or its Affiliated Companies, or both, as applicable, other than for Cause or Disability (each as defined below) or by the Executive for Good Reason (as defined below) and the Executive can reasonably demonstrate that such termination (or the event constituting Good Reason) took place (a) at the request or direction of a third party who took action that caused a Potential Change of Control or (b) in contemplation of an event that would give rise to an Effective Date, an Effective Date will be deemed to have occurred ("Deemed Effective Date") immediately prior to the Date of Termination (as defined in Section 6(e) below), provided that a Change of Control occurs within a six-month period following such Date of Termination. As used in this Agreement, the term "Affiliated Companies" shall include any corporation or other entity controlled by, controlling or under common control with the Company and the term "Subsidiary" shall mean (x) any corporation or other entity (other than the Company) with respect to which the Company owns, directly or indirectly, 50% or more of the total combined voting power of all classes of stock or other ownership interests or (y) any other related entity which may be designated by the Board as a Subsidiary, provided such entity could be considered a subsidiary according to generally accepted accounting principles.

(b) Term. The term of this Agreement shall commence on May 6, 2024 and end on May 6, 2026 ("Initial Term"). However, at the end of the Initial Term, and, if extended, at the end of each additional year thereafter, so long as the Executive is still an employee of the Company, the term of this Agreement will be automatically extended for another year, unless the Company shall have provided written notice to the Executive at least six months before the end of the then-current term that it does not want the term to be extended. Notwithstanding the foregoing, this Agreement shall not terminate during the Employment Period.

2. Change of Control; Potential Change of Control.

For the purposes of this Agreement:

(a) A "Change of Control" shall mean the first (and only the first) to occur of the following:

(1) The acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 20% or more of either (x) the then outstanding shares of common stock of the Company (the "Outstanding Company Common Stock") or (y) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); provided, however, that the following acquisitions (collectively, the "Excluded Acquisitions") shall not constitute a Change of Control (it being understood that shares acquired in an Excluded Acquisition may nevertheless be considered in determining whether any subsequent acquisition by such individual, entity or group (other than an Excluded Acquisition) constitutes a Change of Control): (i) any acquisition directly from the Company or any Subsidiary; (ii) any acquisition by the Company or any Subsidiary; (iii) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any Subsidiary; (iv) any acquisition by an underwriter temporarily holding Company securities pursuant to an offering of such securities; (v) any acquisition in connection with which, pursuant to Rule 13d-1 promulgated pursuant to the Exchange Act, the individual, entity or group is permitted to, and actually does, report its beneficial ownership on Schedule 13G (or any successor Schedule); provided that, if any such individual, entity or group subsequently becomes required to or does report its beneficial ownership on Schedule 13D (or any successor Schedule), then, for purposes of this paragraph, such individual, entity or group shall be deemed to have first acquired, on the first date on which such individual, entity or group becomes required to or does so report, beneficial ownership of all of the Outstanding Company Common Stock and/or Outstanding Company Voting Securities beneficially owned by it on such date; or (vi) any acquisition in connection with a Business Combination (as hereinafter defined) which, pursuant to subparagraph (3) below, does not constitute a Change of Control; or

(2) Individuals who, as of the date hereof, constitute the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the date hereof whose election, or nomination for election by the Company's shareholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of either an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of an individual, entity or group other than the Board; or

(3) Consummation by the Company of a reorganization, merger, consolidation or other business combination (any of the foregoing, a "Business Combination") of the Company or any Subsidiary of the Company with any other corporation, in any case with respect to which:

(i) the Outstanding Company Voting Securities outstanding immediately prior to such Business Combination do not, immediately following such Business Combination, continue to represent (either by remaining outstanding or being converted into voting securities of the resulting or surviving entity or any ultimate parent thereof) more than 55% of the outstanding common stock and of the then outstanding voting securities entitled to vote generally in the election of directors of the resulting or surviving entity (or any ultimate parent thereof); or

(ii) less than a majority of the members of the board of directors of the resulting or surviving entity (or any ultimate parent thereof) in such Business Combination (the "New Board") consists of individuals ("Continuing Directors") who were members of the Incumbent Board (as defined in subparagraph (2) above) immediately prior to consummation of such Business Combination (excluding from Continuing Directors for this purpose, however, any individual whose election or appointment to the Board was at the request, directly or indirectly, of the entity which entered into the definitive agreement with the Company or any Subsidiary providing for such Business Combination); or

(4) (i) Consummation of a sale or other disposition of all or substantially all of the assets of the Company, other than to a corporation with respect to which, following such sale or other disposition, more than 55% of, respectively, the then outstanding shares of common stock of such corporation and the combined voting power of the then outstanding voting securities of such corporation entitled to vote generally in the election of directors is then beneficially owned, directly or indirectly, by all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such sale or other disposition in substantially the same proportion as their ownership, immediately prior to such sale or other disposition, of the Outstanding Company Common Stock and Outstanding Company Voting Securities as the case may be; or (ii) shareholder approval of a complete liquidation or dissolution of the Company

The term "the sale or disposition by the Company of all or substantially all of the assets of the Company" shall mean a sale or other disposition transaction or series of related transactions involving assets of the Company or of any Subsidiary (including the stock of any Subsidiary) in which the value of the assets or stock being sold or otherwise disposed of (as measured by the purchase price being paid therefor or by such other method as the Board determines is appropriate in a case where there is no readily ascertainable purchase price) constitutes more than two-thirds of the fair market value of the Company (as hereinafter defined). The "fair market value of the Company" shall be the aggregate market value of the then Outstanding Company Common Stock (on a fully diluted basis) plus the aggregate market value of the Company's other outstanding equity securities The aggregate market value of the shares of Outstanding Company Common Stock shall be determined by multiplying the number of shares of Outstanding Company Common Stock (on a fully diluted basis) outstanding on the date of the execution and delivery of a definitive agreement with respect to the transaction or series of related transactions (the "Transaction Date") by the average closing price of the shares of Outstanding Company Common Stock for the ten trading days immediately preceding the Transaction Date. The

aggregate market value of any other equity securities of the Company shall be determined in a manner similar to that prescribed in the immediately preceding sentence for determining the aggregate market value of the shares of Outstanding Company Common Stock or by such other method as the Board shall determine is appropriate.

(b) A "Potential Change of Control" shall be deemed to have occurred if an event set forth in either of the following subparagraphs shall have occurred:

(1) the Company or any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act)publicly announces or otherwise communicates to the Board in writing an intention to take or to consider taking actions (e.g., a "bear hug" letter, an unsolicited offer or the commencement of a proxy contest) which, if consummated or approved by shareholders, as applicable, would constitute a Change of Control; or

(2) any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) directly or indirectly, acquires beneficial ownership of 15% or more of the Outstanding Company Common Stock or Outstanding Company Voting Securities; provided, however, that Excluded Acquisitions shall not constitute a Potential Change of Control.

3. Employment Period.

(a) The Company hereby agrees to continue the Executive in its or its Affiliated Companies' employ, or both, as the case may be, and the Executive hereby agrees to remain in the employ of the Company, or its Affiliated Companies, or both, as the case may be, subject to the terms of this Agreement, for a period commencing on the Effective Date and ending on the third anniversary of the Effective Date (such period or, if shorter, the period from the Effective Date to the Date of Termination, is hereinafter referred to as the "Employment Period").

(b) Anything in this Agreement to the contrary notwithstanding, (x) if an Effective Date occurs (other than as a result of a Change of Control under Section 2(a)(1) or (2) above) and the Board adopts a resolution to the effect that the event or circumstance giving rise to the Effective Date no longer exists (including by reason of the termination or abandonment of the transaction contemplated by the definitive agreement referred to in clause (iv) of Section 1 hereof), the Employment Period shall terminate on the date the Board adopts such resolution, but this Agreement shall otherwise remain in effect, and (y) if a Change of Control occurs pursuant to Section 2(a)(3) or (4) above during the Employment Period, the Employment Period shall immediately extend to and end on the third anniversary of the date of such Change of Control (or, if earlier, to the Date of Termination) and a new Effective Date will be deemed to have occurred on the date of such Change of Control.

4. Position and Duties.

During the Employment Period, the Executive's titles and reporting requirements with the Company or its Affiliated Companies or both, as the case may be, shall be commensurate with those in effect during the 90-day period immediately preceding the Effective Date. The duties and responsibilities assigned to the Executive may be increased, decreased or otherwise changed during the Employment Period, provided that the duties and responsibilities assigned to the Executive at any given time are not a material diminution of the Executive's titles and reporting requirements as in effect during the 90-day period immediately preceding the Effective Date. The Executive's services shall be

performed at the location where the Executive was employed immediately preceding the Effective Date or any location less than 50 miles from such location, although the Executive understands and agrees that he may be required to travel from time to time for business purposes.

During the Employment Period, and excluding any periods of vacation and sick leave to which the Executive is entitled, the Executive agrees to devote substantially all of his time and attention during normal business hours to the business and affairs of the Company and its Affiliated Companies and to use his reasonable best efforts to perform faithfully and efficiently the duties and responsibilities assigned to him hereunder. During the Employment Period it shall not be a violation of this Agreement for the Executive to serve on corporate, civic or charitable boards or committees, deliver lectures, fulfill speaking engagements or teach at educational institutions and devote reasonable amounts of time to the management of his and his family's personal investments and affairs, so long as such activities do not significantly interfere with the performance of the Executive's responsibilities as an employee of the Company or its Affiliated Companies in accordance with this Agreement. It is expressly understood and agreed that to the extent that any such activities have been conducted by the Executive prior to the Effective Date, the reinstatement or continued conduct of such activities (or the reinstatement or conduct of activities similar in nature and scope thereto) subsequent to the Effective Date shall not thereafter be deemed to interfere with the performance of the Executive's responsibilities to the Company and its Affiliated Companies.

5. Compensation.

During the Employment Period, the Executive shall be compensated as follows:

(a) Annual Base Salary. The Executive shall be paid an annual base salary ("Annual Base Salary"), in equal biweekly installments or otherwise in accordance with the Company's then-current payroll practice, at least equal to the annual rate of base salary being paid to the Executive by the Company and its Affiliated Companies as of the Effective Date. The Annual Base Salary shall be reviewed at least annually and shall be increased substantially consistent with increases in base salary generally awarded to other peer executives of the Company and its Affiliated Companies. Any increase in Annual Base Salary shall not serve to limit or reduce any other obligation to the Executive under this Agreement. Annual Base Salary shall not be reduced after any such increase and the term "Annual Base Salary" as utilized in this Agreement shall refer to Annual Base Salary as so increased.

(b) Annual Bonus. In addition to Annual Base Salary, upon the terms and subject to the conditions of this paragraph (b), the Executive shall, for each fiscal year ending during the Employment Period, be entitled to an annual cash bonus (the "Annual Bonus") opportunity equal to a percentage of his Annual Base Salary. Such percentage shall be substantially consistent with the targeted percentages generally awarded to other peer executives of the Company and its Affiliated Companies, but at least equal to the higher of (i) the percentage obtained by dividing his targeted annual bonus for the then current fiscal year by his then Annual Base Salary or (ii) the average percentage of his annual base salary (as in effect for the applicable years) that was paid or payable, including by reason of any deferral, to the Executive by the Company and its Affiliated Companies as an annual bonus (however described, including as annual incentive compensation) for each of the three fiscal years immediately preceding the fiscal year in which the Effective Date occurs (or, if higher, for each of the three fiscal years immediately preceding the fiscal year in which a Change of Control occurs, if a Change of Control occurs following the Effective Date). For the purposes of any calculation required to be made under

clause (ii) of the preceding sentence, an annual bonus shall be annualized for any fiscal year consisting of less than twelve full months or with respect to which the Executive was employed for, and received pro-rated annual incentive compensation with respect to, less than the full twelve months, and, if the Executive has not been employed for the full duration of the three fiscal years immediately preceding the year in which the Effective Date occurs, the average shall be calculated over the duration of the Executive's employment in such period. Each such Annual Bonus shall be paid no later than the end of the second month of the fiscal year next following the fiscal year for which the Annual Bonus is awarded, unless the Executive otherwise elects to defer the receipt of such Annual Bonus in accordance with a deferred compensation plan of the Company or its Affiliated Companies that complies with Section 409A of the Internal Revenue Code (the "Code"). The foregoing provisions of this paragraph (b) shall be qualified by the following terms and conditions.

(c) Long Term Incentive Compensation. During the Employment Period, the Executive shall be entitled to participate in all incentive compensation plans, practices, policies, and programs applicable generally to other peer executives of the Company and its Affiliated Companies, but in no event shall such plans, practices, policies, and programs provide the Executive with incentive opportunities and potential benefits, both as to amount and percentage of compensation, less favorable, in the aggregate, than those provided by the Company and its Affiliated Companies for the Executive under the NextEra Energy, Inc. 2021 Long Term Incentive Plan (or its successor) (including, without limitation, performance share awards, stock option grants and restricted stock awards), or other plan providing for the grant of equity compensation for executive officers, as in effect at any time during the 90-day period immediately preceding the Effective Date or, if more favorable to the Executive, those provided generally at any time after the Effective Date to other peer executives of the Company and its Affiliated Companies.

(d) Savings and Retirement Plans. During the Employment Period, the Executive shall be entitled to participate in all savings and retirement plans (whether tax-qualified or non-qualified plans), practices, policies, and programs applicable generally to other peer executives of the Company and its Affiliated Companies, but in no event shall such plans, practices, policies, and programs provide the Executive with savings opportunities and retirement benefit opportunities, in each case, less favorable, in the aggregate, than the most favorable of those provided by the Company and its Affiliated Companies for the Executive under such plans, practices, policies, and programs as in effect at any time during the 90-day period immediately preceding the Effective Date or, if more favorable to the Executive, those provided generally at any time after the Effective Date to other peer executives of the Company and its Affiliated Companies.

(e) Benefit Plans. During the Employment Period, the Executive and/or the Executive's family, as the case may be, shall be eligible for participation in and shall receive all benefits under welfare benefit plans, practices, policies, and programs provided by the Company and its Affiliated Companies (including, without limitation, medical, executive medical, annual executive physical, prescription, dental, vision, short-term disability, long-term disability, executive long-term disability, salary continuance, employee life, group life, accidental death and dismemberment, and travel accident insurance plans and programs) to the extent applicable generally to other peer executives of the Company and its Affiliated Companies, but in no event shall such plans, practices, policies, and programs provide the Executive with benefits which are less favorable, in the aggregate, than the most favorable of such plans, practices, policies, and programs in effect for the Executive at any time during the 90-day period immediately preceding the Effective Date or, if more favorable to the Executive,

those provided generally at any time after the Effective Date to other peer executives of the Company and its Affiliated Companies.

(f) Expenses. During the Employment Period, the Executive shall be entitled to receive prompt reimbursement for all reasonable expenses incurred by the Executive in accordance with the most favorable policies, practices, and procedures of the Company and its Affiliated Companies in effect for the Executive at any time during the 90-day period immediately preceding the Effective Date or, if more favorable to the Executive, as in effect generally at any time thereafter with respect to other peer executives of the Company and its Affiliated Companies. The payment of such reimbursements shall be made within thirty (30) days after submission of requests for reimbursement in accordance with applicable policies and procedures of the Company. Notwithstanding anything to the contrary in this Section 5(f) or elsewhere, reimbursement of expenses will be made consistent with the Company's Expense Reimbursement Policy, which is intended to comply with the requirements of Code Section 409A and Treasury Regulation Section 1.409A-3(i)(1)(iv).

(g) Fringe Benefits. During the Employment Period, the Executive shall be entitled to fringe benefits in accordance with the most favorable plans, practices, programs, and policies of the Company and its Affiliated Companies in effect for the Executive at any time during the 90-day period immediately preceding the Effective Date or, if more favorable to the Executive, as in effect generally at any time thereafter with respect to other peer executives of the Company and its Affiliated Companies.

(h) Vacation. During the Employment Period, the Executive shall be entitled to paid vacation in accordance with the most favorable plans, policies, programs, and practices of the Company and its Affiliated Companies as in effect for the Executive at any time during the 90-day period immediately preceding the Effective Date or, if more favorable to the Executive, as in effect generally at any time thereafter with respect to other peer executives of the Company and its Affiliated Companies. In addition to, and notwithstanding anything to the contrary in the preceding sentence, any unused vacation days shall be carried over from year to year in accordance with Company policy as in effect immediately prior to the commencement of the Employment Period.

6. **Termination of Employment.**

(a) Death or Disability. The Executive's employment shall terminate automatically upon the Executive's death during the Employment Period. If the Company determines in good faith that the Disability of the Executive has occurred during the Employment Period (pursuant to the definition of Disability set forth below), it may give to the Executive written notice in accordance with Section 14(b) of this Agreement of its intention to terminate the Executive's employment. In such event, the Executive's employment with the Company shall terminate effective on the 30th day after receipt of such notice by the Executive (the "Disability Effective Date"), provided that, within the 30 days after such receipt, the Executive shall not have returned to full-time performance of the Executive's duties. For purposes of this Agreement, "Disability" shall mean the absence of the Executive from the Executive's duties with the Company on a full-time basis for 180 consecutive business days as a result of incapacity due to mental or physical illness which is determined to be total and permanent by a physician selected by the Company or its insurers and acceptable to the Executive or the Executive's legal representative (such agreement as to acceptability not to be withheld unreasonably).

(b) Cause. The Company may terminate the Executive's employment during the Employment Period for Cause. For purposes of this Agreement, "Cause" shall mean (i) repeated violations by the Executive of the Executive's obligations under Section 4 of this Agreement (other than as a result of incapacity due to physical or mental illness) which are demonstrably willful and deliberate on the Executive's part, which are committed in bad faith or without reasonable belief that such violations are in the best interests of the Company and which are not remedied in a reasonable period of time after receipt of written notice from the Company specifying such violations (ii) material violation of the Company's Code of Business Conduct & Ethics; (iii) intentional misconduct that results in financial or reputational harm to the Company or its Affiliated Companies; (iv) violation of the Protective Covenants set forth in Section 11 below; or (v) the conviction of the Executive of a felony involving an act of dishonesty intended to result in substantial personal enrichment at the expense of the Company or its Affiliated Companies.

(c) Good Reason. The Executive's employment may be terminated during the Employment Period by the Executive for Good Reason. For purposes of this Agreement, "Good Reason" shall mean:

(1) any failure by the Company to comply with the provisions of Section 4 of this Agreement, including without limitation, the assignment to the Executive of any duties and responsibilities that are a material diminution of the Executive's duties and responsibilities as in effect during the 90-day period immediately preceding the Effective Date, but excluding for this purpose an isolated, insubstantial and inadvertent action not taken in bad faith and which is remedied by the Company promptly after receipt of written notice thereof given by the Executive or a diminution of duties or responsibility on account of the Executive's incapacity due to physical or mental illness;

(2) any failure by the Company to materially comply with any of the provisions of Section 5 of this Agreement, other than an isolated, insubstantial and inadvertent failure not occurring in bad faith and which is remedied by the Company promptly after receipt of notice thereof given by the Executive;

(3) the Company's requiring the Executive to be based at any office or location other than that described in Section 4 hereof;

(4) any purported termination by the Company of the Executive's employment other than as expressly permitted by this Agreement; or

(5) any failure by the Company to comply with and satisfy Section 13(c) of this Agreement, provided that such successor has received at least ten days' prior written notice from the Company or the Executive of the requirements of Section 13(c) of the Agreement.

For purposes of this Section 6(c), the written notice shall describe in sufficient detail the reason or condition that the Executive believes would permit the Executive to terminate his employment for Good Reason, and be provided by the Executive to the Company in accordance with Section 14(b) of this Agreement within ninety (90) days of the initial occurrence of such condition. Upon receipt of such notice, the Company shall have a period of not less than thirty (30) days to cure the condition, pursuant to reasonable procedures established by the Company consistent with Treas. Reg.

§1.409A-1(n). In the event that such condition is not cured, the Executive's employment shall terminate no later than thirty (30) days after the expiration of the thirty-day notice period.

(d) Notice of Termination. Any termination by the Company for Cause, or by the Executive for Good Reason, shall be communicated by Notice of Termination to the other party hereto given in accordance with Section 14(b) of this Agreement. For purposes of this Agreement, a "Notice of Termination" means a written notice which (i) indicates the specific termination provision in this Agreement relied upon, (ii) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated, and (iii) if the Date of Termination (as defined below) is other than the date of receipt of such notice, specifies the termination date (which date shall be not more than fifteen calendar days after the giving of such notice). The failure by the Executive or the Company to set forth in the Notice of Termination any facts or circumstances which contribute to a showing of Good Reason or Cause shall not waive any right of the Executive or the Company, respectively, hereunder or preclude the Executive or the Company, respectively, from asserting such facts or circumstances in enforcing the Executive's or the Company's rights hereunder.

(e) Date of Termination. "Date of Termination" means (i) if the Executive's employment is terminated by the Company for Cause, or by the Executive for Good Reason, the date of receipt of the Notice of Termination or any later date specified therein, as the case may be, (ii) if the Executive's employment is terminated by the Company other than for Cause or Disability, the date on which the Company notifies the Executive of such termination, and (iii) if the Executive's employment is terminated by reason of death or Disability, the date of death of the Executive or the Disability Effective Date, as the case may be.

7. Obligations of the Company upon Termination.

(a) Following a Change of Control: Good Reason; Other Than for Cause or Disability. If following a Change of Control and during the Employment Period, the Company terminates the Executive's employment other than for Cause or Disability or death or the Executive terminates employment for Good Reason, then, subject to the Executive's satisfaction of the requirements of Sections 11 (Protective Covenants) and 14(g) (release of claims):

(1) the Company shall pay to the Executive in a lump sum in cash within 60 days after the Date of Termination the aggregate of the following amounts (such aggregate being hereinafter referred to as the "Special Termination Amount"):

(i) the sum of (1) the Executive's Annual Base Salary through the Date of Termination to the extent not theretofore paid ("Accrued Unpaid Salary"), (2) the product of (x) the Annual Bonus in effect at such date and (y) a fraction, the numerator of which is the number of days in the current fiscal year through the Date of Termination, and the denominator of which is 365, and (3) any accrued vacation pay at the Annual Base Salary rate in effect as of the termination of employment ("Vacation Pay"), in each case to the extent not theretofore paid (the sum of the amounts described in subclauses (1), (2), and (3) herein shall be called the "Accrued Obligations"); and

(ii) the amount equal to the product of (1) three, and (2) the sum of (x) the Executive's Annual Base Salary and (y) the Executive's Annual Bonus in effect at such date; provided, however, that such amount shall be paid in lieu of, and the Executive hereby waives the right to receive, any other amount of benefits under any severance or separation pay plan of the Company, including but not limited to the NextEra Energy, Inc. Executive Severance Benefit Plan); and

(iii) if the Change of Control hereunder is also a "change in ownership," a "change in effective control" or a "change in the ownership of a substantial portion of the assets" of the Company within the meaning of Code Section 409A, any compensation previously deferred by the Executive (together with any accrued interest or earnings thereon) including, without limitation, compensation, bonus, incentive compensation or awards deferred under the NextEra Energy, Inc. Deferred Compensation Plan or incentive compensation or awards deferred under the FPL Group, Inc. Long-Term Incentive Plan of 1985, the FPL Group, Inc. Long-Term Incentive Plan of 1994, or pursuant to any individual deferral agreement; provided that, for the avoidance of doubt, if the Change of Control hereunder is not any such event within the meaning of Code Section 409A, payment of the foregoing amounts shall be made as soon practicable consistent with Code Section 409A;

(2) each outstanding performance stock-based award granted to the Executive prior to the Change of Control shall be fully vested and earned at a deemed achievement level equal to the higher of (x) the targeted level of performance for such award or (y) the average level (expressed as a percentage of target) of achievement in respect of similar performance stock-based awards which matured over the three fiscal years immediately preceding the year in which the Change of Control occurred; payment of each such vested award shall be made to the Executive, in the form described below, as soon as practicable following the Date of Termination consistent with Code Section 409A;

(3) all other outstanding stock-based awards granted to the Executive prior to the Change of Control shall be fully vested and earned;

(4) any outstanding option, stock appreciation right, and other outstanding award in the nature of a right that may be exercised that was granted to the Executive prior to the Change of Control and which was not previously exercisable and vested shall become fully exercisable and vested;

(5) the restrictions and forfeiture conditions applicable to any outstanding award granted to the Executive prior to the Change of Control under the NextEra Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan (or its successor) (including, without limitation, performance share awards, stock option grants and restricted stock awards), or other plan providing for the grant of equity compensation for executive officers shall lapse and such award shall be deemed fully vested;

(6) for an 24-month period commencing on the Date of Termination (the "Continuation Period") (which period shall be concurrent with the applicable continuation period set forth in Code Section 4980B), or such longer period as any plan, program, practice or policy may provide, the Company shall continue benefits to the Executive and/or the Executive's family at least equal to those which would have been provided to them in accordance with the plans, programs, practices and policies described in Sections 5(e) and 5(g) of this Agreement if the Executive's employment had not been terminated, in accordance with the most favorable plans, practices, programs or policies of the Company and its

Affiliated Companies applicable generally to other peer executives and their families during the 90-day period immediately preceding the Effective Date or, if more favorable to the Executive, as in effect generally at any time thereafter with respect to other peer executives of the Company and its Affiliated Companies and their families, provided, however, that if the Executive becomes reemployed with another employer and is eligible to receive medical or other welfare benefits under another employer provided plan, the medical and other welfare benefits described herein shall be secondary to those provided under such other plan during such applicable period of eligibility. For purposes of determining eligibility of the Executive for retiree benefits pursuant to such plans, practices, programs and policies, the Executive shall be considered to have remained employed until the end of the Continuation Period and to have retired on the last day of such period. In addition to, and notwithstanding anything to the contrary in, the foregoing provisions of this subparagraph (6), and to the extent that the benefit referred to in this sentence is more favorable to the Executive than the benefit conferred by the foregoing provisions of this subparagraph (6), upon termination of employment, the Executive shall be entitled without limitation as to period to enroll in Access Only Benefits, as defined in the NextEra Energy, Inc. Retiree Benefits Plan as amended and restated effective January 1, 2013 (the "Retiree Benefits Plan"), or in a comparable medical benefits arrangement, if the Executive satisfies the eligibility requirements as stated in Appendix B to the Retiree Benefits Plan as in effect as of April 1, 2020, even if Access Only Benefits, or comparable medical benefits, are no longer being provided to other employees of the Company; provided, that such medical benefits shall be provided to the Executive to the extent that such coverage is available under the Company's health, dental and vision plans or can be obtained on commercially reasonable terms;

(7) to the extent not theretofore paid or provided, the Company shall timely pay or provide to the Executive any other amounts or benefits required to be paid or provided or which the Executive is eligible to receive pursuant to this Agreement or otherwise under any plan, program, policy or practice or contract or agreement of the Company and its Affiliated Companies, but excluding solely for purposes of this Section 7(a)(7) (and subsequent sections hereof which make reference to payments of amounts or benefits described in this Section 7(a)(7)) amounts waived by the Executive pursuant to Section 7(a)(1)(ii); and

(8) the Company shall provide the Executive with outplacement services commensurate with those provided to terminated executives of comparable level made available through and at the facilities of a reputable and experienced vendor.

(b) Following an Effective Date and Prior to a Change of Control; Good Reason; Other Than for Cause or Disability. If, following an actual Effective Date (i.e., not a Deemed Effective Date) and prior to a Change of Control, the Company terminates the Executive's employment during the Employment Period other than for Cause or Disability or death or the Executive terminates employment for Good Reason, then the Company shall provide the Executive with the payments and benefits described under Sections 7(a)(1) through (8), except that for purposes of the benefits under Section 7(a)(2), the applicable averaging period shall be the three fiscal years immediately preceding the year in which the Date of Termination occurs.

(c) Deemed Effective Date. If the Executive's employment terminates after a Deemed Effective Date as defined in, and under the circumstances described in, the second sentence of Section 1 hereof, then the Company shall provide the Executive with the payments and benefits described under Sections 7(a)(1) through (8).

(d) Death. Upon the Executive's death during the Employment Period, this Agreement shall terminate without further obligations to the Executive's legal representatives under this Agreement, other than for payment of Accrued Obligations and the timely payment or provision of the benefits described in Sections 7(a)(6) and 7(a)(7) (the "Other Benefits"). All Accrued Obligations shall be paid to the Executive's estate or beneficiary, as applicable, in a lump sum in cash within 30 days of the Date of Termination. The term "Other Benefits" as utilized in this Section 7(d) shall include, without limitation, and the Executive's family shall be entitled to receive, benefits at least equal to the most favorable benefits provided by the Company and any of its Affiliated Companies to surviving families of peer executives of the Company and such Affiliated Companies under such plans, programs, practices and policies relating to family death benefits, if any, as in effect with respect to other peer executives and their families at any time during the 90-day period immediately preceding the Effective Date or, if more favorable to the Executive and/or the Executive's family, as in effect on the date of the Executive's death with respect to other peer executives of the Company and its Affiliated Companies and their families.

(e) Disability. If the Executive's employment is terminated by reason of the Executive's Disability during the Employment Period, this Agreement shall terminate without further obligations to the Executive, other than for payment of Accrued Obligations and the timely payment or provision of Other Benefits (as defined in Section 7(d)). All Accrued Obligations shall be paid to the Executive in a lump sum in cash within 30 days of the Date of Termination. The term "Other Benefits" as utilized in this Section 7(e) shall also include, and the Executive shall be entitled after the Disability Effective Date to receive, disability and other benefits at least equal to the most favorable of those generally provided by the Company and its Affiliated Companies to disabled executives and/or their families in accordance with such plans, programs, practices and policies relating to disability, if any, as in effect generally with respect to other peer executives and their families at any time during the 90-day period immediately preceding the Effective Date or, if more favorable to the Executive and/or the Executive's family, as in effect at any time thereafter generally with respect to other peer executives of the Company and its Affiliated Companies and their families.

(f) Cause; Other Than for Good Reason. If the Executive's employment shall be terminated for Cause during the Employment Period, this Agreement shall terminate without further obligations to the Executive other than the obligation to pay to the Executive Annual Base Salary through the Date of Termination plus the amount of any compensation previously deferred by the Executive (under the terms set forth in, and pursuant to the elections made under, the applicable deferred compensation plan or arrangement), in each case to the extent theretofore unpaid. If the Executive terminates employment during the Employment Period, excluding a termination for Good Reason, this Agreement shall terminate without further obligations to the Executive, other than Accrued Base Salary and Vacation Pay, and the timely payment or provision of benefits pursuant to the last sentence of Section 7(a)(6) and Section 7(a)(7). In such case, Accrued Base Salary and Vacation Pay shall be paid to the Executive in a lump sum in cash within 30 days of the Date of Termination.

(g) Payment Schedule. Notwithstanding anything to the contrary in this Agreement, to the extent required to comply with Code Section 409A(a)(2)(B), (i) if the Executive's termination of employment does not constitute a "separation from service" within the meaning of Code Section 409A, any taxable payment or benefit which becomes due under this Agreement as a result of such termination of employment shall be deferred to the earliest date on which the Executive has a "separation from

service" within the meaning of Code Section 409A; and (ii) if the Executive is deemed to be a "specified employee" for purposes of Code Section 409A(a)(2)(B), payments due to him that would otherwise have been payable at any time during the six-month period immediately following separation from service (as defined for purposes of Code Section 409A) shall not be paid prior to, and shall instead be payable in a lump sum as soon as practicable following, the expiration of such six-month period. Any amounts deferred under this Section 7(g) shall bear interest from the date originally scheduled to be paid through and including the date of actual payment at 120% of the applicable federal long-term rate (as prescribed under Code Section 1274(d)) per annum, compounded quarterly. In addition to the foregoing, payments that are or become due on account of a Deemed Effective Date shall be made at the time otherwise provided in this Agreement or, if later, the earlier of six months following the Date of Termination and the date of occurrence of a "change in control event" (within the meaning of Code Section 409A and the regulations thereunder).

8. Non-Exclusivity of Rights.

Except as otherwise expressly provided for in this Agreement, nothing in this Agreement shall prevent or limit the Executive's continuing or future participation in any plan, program, policy or practice provided by the Company or any of its Affiliated Companies and for which the Executive may qualify (other than any benefits under any severance or separation pay plan of the Company, including but not limited to the NextEra Energy, Inc. Executive Severance Benefit Plan), nor shall anything herein limit or otherwise affect such rights as the Executive may have under any contract or agreement with the Company or any of its Affiliated Companies. Amounts which are vested benefits or which the Executive is otherwise entitled to receive under any plan, policy, practice or program of or any contract or agreement with the Company or any of its Affiliated Companies at or subsequent to the Date of Termination shall be payable in accordance with such plan, policy, practice or program or contract or agreement except as explicitly modified by this Agreement and consistent with Code Section 409A

9. Full Settlement.

Except as required under the NextEra Energy, Inc. Incentive Compensation Recoupment Policy or any similar or successor policy or practice of the Company, the Company's obligation to make the payments provided for in this Agreement and otherwise to perform its obligations hereunder shall not be affected by any set-off, counterclaim, recoupment, defense or other claim, right or action which the Company may have against the Executive or others. In no event shall the Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to the Executive under any of the provisions of this Agreement and, except as otherwise expressly provided for in this Agreement, such amounts shall not be reduced whether or not the Executive obtains other employment. To the extent the Executive prevails on at least one material claim, the Company agrees to pay, to the fullest extent permitted by law (but only to the extent consistent with Code Section 409A), all legal fees and expenses which the Executive may reasonably incur as a result of any legal proceedings by the Company, the Executive, or others, as to the validity or enforceability of, or liability under, any provision of this Agreement or any guarantee of performance thereof (including as a result of any contest by the Executive about the amount of any payment pursuant to this Agreement), plus in each case interest on any delayed payment at the applicable Federal rate provided for in Code Section 7872(f)(2)(A).

10. Parachute Payments.

(a) Anything in any section of this Agreement other than this Section 10 to the contrary not- withstanding, in the event it shall be determined that any Payment (as hereinafter defined) would be subject to the Excise Tax (as hereinafter defined), the right to receive any Payment under this Agreement shall be reduced if but only if:

(i) such right to such Payment, taking into account all other Payments to or for Participant, would cause any Payment to the Participant under this Agreement to be considered a "parachute payment" within the meaning of Code Section 280G(b)(2) as then in effect, and

(ii) as a result of receiving a parachute payment and paying any applicable tax (including Excise Tax thereon), the aggregate after-tax amounts received by the Participant from the Company under this Agreement and all Payments would be less than the maximum after-tax amount that could be received by Participant without causing any such Payment to be considered a parachute payment.

In the event that the receipt of any such right to Payment under this Agreement, in conjunction with all other Payments, would cause the Participant to be considered to have received a parachute payment under this Agreement that would have the effect of decreasing the after-tax amount received by the Participant as described in clause (ii) of the preceding sentence, then the amounts payable under this Agreement shall be reduced so that the Parachute Value of all Payments, in the aggregate, equals the Safe Harbor Amount.

To the extent that the payment of any compensation or benefits to Executive from the Company is required to be reduced by this Section 10, such reduction shall be implemented by determining the "Parachute Payment Ratio" (as hereinafter defined) for each parachute payment and then reducing the parachute payments in order beginning with the parachute payment with the highest Parachute Payment Ratio. For parachute payments with the same Parachute Payment Ratio, such parachute payments shall be reduced based on the time of payment of such parachute payments, with amounts having later payment dates being reduced first. For parachute payments with the same Parachute Payment Ratio and the same time of payment, such parachute payments shall be reduced on a pro rata basis (but not below zero) prior to reducing parachute payments with a lower Parachute Payment Ratio.

(b) Definitions. The following terms shall have the following meanings for purposes of this Section 10.

(i) "Excise Tax" shall mean the excise tax imposed by Code Section 4999, together with any interest or penalties imposed with respect to such excise tax.

(ii) "Parachute Payment Ratio" shall mean a fraction the numerator of which is the value of the applicable parachute payment for purposes of Code Section 280G and the denominator of which is the intrinsic value of such parachute payment.

(iii) "Parachute Value" of a Payment shall mean the present value as of the date of the change of control for purposes of Code Section 280G of the portion of such Payment that constitutes a "parachute payment" under Code Section 280G(b)(2), as determined

for purposes of determining whether and to what extent the Excise Tax will apply to such Payment.

(iv) A "Payment" shall mean any payment or distribution in the nature of compensation (within the meaning of Code Section 280G(b)(2)) to or for the benefit of the Executive, whether paid or payable pursuant to this Agreement or otherwise.

(v) The "Safe Harbor Amount" means 2.99 times the Executive's "base amount," within the meaning of Code Section 280G(b)(3).

11. **Protective Covenants.**

(a) Confidential Information. (i) The Executive shall hold in a fiduciary capacity for the benefit of the Company all secret or confidential information, knowledge or data relating to the Company or any of its Affiliated Companies, and their respective businesses, which shall have been obtained by the Executive during the Executive's employment by the Company or any of its Affiliated Companies and which shall not be or become public knowledge (other than by acts of the Executive or representatives of the Executive in violation of this Agreement). After termination of the Executive's employment with the Company, the Executive shall not, without the prior written consent of the Company or as may otherwise be required by law or legal process, communicate or divulge any such information, knowledge or data to anyone other than the Company and those designated by it.

(ii) The Executive is hereby notified in accordance with the Defend Trade Secrets Act of 2016 that the Executive will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (a) is made in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. The Executive is further notified that if Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, the Executive may disclose the Company's trade secrets to the Executive's attorney and use the trade secret information in the court proceeding if the Executive: (a) files any document containing the trade secret under seal; and (b) does not disclose the trade secret, except pursuant to court order.

(b) Noncompetition. During Employment Period and for a two-year period following the termination of the Executive's employment with the Company, the Executive agrees not to (i) compete or attempt to compete for, or act as a broker or otherwise participate in, any projects in which the Company has at any time done any work or undertaken any development efforts, or (ii) directly or indirectly solicit any of the Company's customers, vendors, contractors, agents, or any other parties with which the Company has an existing or prospective business relationship, for the benefit of the Executive or for the benefit of any third party, nor shall the Executive accept consideration or negotiate or enter into agreements with such parties for the benefit of the Executive or any third party.

(c) Non-solicitation. During the Employment Period and for a two-year period following the termination of the Executive's employment with the Company, the Executive shall not, directly or indirectly, on behalf of the Executive or for any other business, person or entity, entice, induce or solicit or attempt to entice, induce or solicit any employee of the Company or its Subsidiaries or other Affiliates to

leave the Company's employ (or the employ of such Subsidiary or other Affiliate) or to hire or to cause any employee of the Company to become employed for any reason whatsoever.

(d) Non-disparagement The Executive shall not, at any time or in any way, disparage the Company or its current or former officers, directors, and employees, orally or in writing, or make any statements that may be derogatory or detrimental to the Company's good name or business reputation.

(e) Cooperation. The Executive agrees that certain matters in which the Executive may have been involved during the before and during the Employment Period may necessitate the Executive's cooperation in the future. Accordingly, as a further condition to the Executive's retention of benefits under this Agreement, to the extent reasonably requested by the Company, the Executive will cooperate with the Company and any Affiliate in connection with matters arising out the Executive's service to the Company and its Affiliates; provided, however, that the Company or its Affiliates will make reasonable efforts to minimize disruption of the Executive's other activities. The Company will reimburse the Executive for reasonable expenses incurred in connection with such cooperation and, to the extent the Executive is required to spend substantial time on such matters, the Company will compensate the Executive at an hourly rate based on the sum of the Executive's annual base salary and annual target cash incentive opportunity in effect immediately prior to the Executive's termination of employment.

(f) No Remedy. The Executive acknowledges that the Company would not have an adequate remedy at law for monetary damages if the Executive breaches these Protective Covenants. Therefore, in addition to all remedies to which the Company may be entitled for a breach or threatened breach of these Protective Covenants, including but not limited to monetary damages, the Company shall be entitled to specific enforcement of these Protective Covenants and to injunctive or other equitable relief as a remedy for a breach or threatened breach. In addition, upon any breach of these Protective Covenants or any separate confidentiality agreement or confidentiality provision between the Company and the Executive, the Executive will be required to repay to the Company any amounts received pursuant to this Agreement (other than Accrued Unpaid Salary and Vacation Pay), and the Executive's rights to receive any other unpaid compensation under this Agreement shall be forfeited.

12. Indemnification.

The Company will, to the fullest extent permitted by law, indemnify the Executive in accordance with the terms of Article VI of the Company's bylaws as in effect on the date hereof, a copy of which Article VI is attached to this Agreement as Annex A and made a part hereof by this reference. This indemnification provision shall survive the expiration or other termination of this Agreement.

13. Successors.

(a) This Agreement is personal to the Executive and without the prior written consent of the Company shall not be assignable by the Executive other than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Executive's legal representatives.

(b) This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns.

(c) The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to assume expressly and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. As used in this Agreement, "Company" shall mean the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid which assumes and agrees to perform this Agreement by operation of law, or otherwise.

14. Miscellaneous.

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of Florida, without reference to principles of conflict of laws. The captions of this Agreement are not part of the provisions hereof and shall have no force or effect. This Agreement may not be amended or modified other than by a written agreement executed by the parties hereto or their respective successors and legal representatives.

(b) All notices and other communications hereunder shall be in writing and shall be given by hand delivery to the other party or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Executive:

Brian Bolster
[Home Address]

If to the Company:

NextEra Energy, Inc.
700 Universe Boulevard
Juno Beach, Florida 33408
Attention: Chairman & Chief Executive Officer

or such other address as either party shall have furnished to the other in writing in accordance herewith. Notice and communications shall be effective when actually received by the addressee.

(c) The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

(d) The Company may withhold from any amounts payable under this Agreement such Federal, state or local taxes as shall be required to be withheld pursuant to any applicable law or regulation.

(e) The Executive's or the Company's failure to insist upon strict compliance with any provision hereof or any other provision of this Agreement or the failure to assert any right the Executive or the Company may have hereunder, including, without limitation, the right of the Executive to terminate employment for Good Reason pursuant to Section 6(c) of this Agreement,

shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.

(f) The Executive and the Company acknowledge that, except as may otherwise be provided under this Agreement or any other written agreement between the Executive and the Company, the employment of the Executive by the Company is "at will" and the Executive's employment may be terminated by either the Executive or the Company at any time. Moreover, except as provided herein in the case of a Deemed Effective Date, if prior to the Effective Date, (i) the Executive's employment with the Company terminates, or (ii) there is a material diminution in the Executive's position (including titles and reporting requirements), authority, duties, and responsibilities with the Company or its Affiliated Companies, then the Executive shall have no rights under this Agreement. From and after the Effective Date, this Agreement shall supersede any other agreement between the parties with respect to the subject matter hereof, and in furtherance but not in limitation of this, the Executive hereby waives the right to receive any benefits under any severance or separation pay plan of the Company, including but not limited to the NextEra Energy, Inc. Executive Severance Benefit Plan.

(g) The Executive and the Company acknowledge that this Agreement contains the full and complete expression of the rights and obligations of the parties with respect to the matters contained in the Agreement. This Agreement supersedes any and all other agreements, written or oral, made by the parties with respect to the matters contained in the Agreement.

Notwithstanding anything herein to the contrary, and except in the case of death, it shall be a condition to the Executive receiving any payments or benefits under this Agreement that the Executive shall have (a) executed, delivered to the Company and not revoked a release of claims against the Company, such release to be in the Company's then standard form of release; and (b) executed and delivered to the Company resignations of all officer and director positions the Executive holds with the Company or its Affiliated Companies, in each case no later than forty-five (45) days after the Date of Termination unless there is a genuine dispute as to the Executive's substantive rights under this Agreement within the meaning of Treasury Regulation 1.409A-3(g) (or any successor provision). If the Executive's timing of the delivery of the release of claims in accordance with this paragraph could result in the payments that are treated as deferred compensation under Code Section 409A either being paid in the then current calendar year or the calendar year following the Executive's Date of Termination, then, notwithstanding any contrary provision of this Agreement, the affected payments instead shall automatically and mandatorily be paid in the calendar year following the calendar year in which the Date of Termination occurs.

The Executive and the Company acknowledge that the benefits and payments provided under this Agreement are intended to comply fully with the requirements of Code Section 409A. This Agreement shall be construed and administered as necessary to comply with Code Section 409A and shall be subject to amendment in the future, in such a manner as the Company may deem necessary or appropriate to attain compliance; provided, however, that any such amendment shall provide the Executive with benefits and payments that are substantially economically equivalent to the benefits and payments that would have been made to the Executive absent such amendment and the requirements of Code Section 409A.

IN WITNESS WHEREOF, the Executive has hereunto set the Executive's hand and the Company has caused Executive Retention Employment Agreement to be executed in its name on its behalf, all as of May 6, 2024.

EXECUTIVE

By **BRIAN BOLSTER**
Brian Bolster

NEXTERA ENERGY, INC.

By **JOHN W. KETCHUM**
John W. Ketchum
Chairman, President and Chief Executive Officer

ANNEX A TO THE
EXECUTIVE RETENTION EMPLOYMENT AGREEMENT

NEXTERA ENERGY, INC. AMENDED AND RESTATED BYLAWS ARTICLE VI.

INDEMNIFICATION/ADVANCEMENT OF EXPENSES

Section 1. Right to Indemnification. Each person who was or is made a party or is threatened to be made a party to or was or is called as a witness or was or is otherwise involved in any Proceeding in connection with his or her status as an Indemnified Person, shall be indemnified and held harmless by the Company to the fullest extent permitted under the Florida Business Corporation Act (the "Act"), as the same now exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Company to provide broader indemnification rights than the Act permitted the Company to provide prior to such amendment). Such indemnification shall cover all expenses incurred by an Indemnified Person (including, but not limited to, attorneys' fees and other expenses of litigation) and all liabilities and losses (including, but not limited to, judgments, fines, ERISA or other excise taxes or penalties and amounts paid or to be paid in settlement) incurred by such person in connection therewith.

Notwithstanding the foregoing, except with respect to indemnification specified in Section 3 of this Article VI, the Company shall indemnify an Indemnified Person in connection with a Proceeding (or part thereof) initiated by such person only if authorization for such Proceeding (or part thereof) was not denied by the board of directors of the Company prior to 60 days after receipt of notice thereof from such person.

For purposes of this Article VI:

(i) a "Proceeding" is an action, suit or proceeding, whether civil, criminal, administrative or investigative, and any appeal therefrom;

(ii) an "Indemnified Person" is a person who is, or who was (whether at the time the facts or circumstances underlying the Proceeding occurred or were alleged to have occurred or at any other time), (A) a director or officer of the Company, (B) a director, officer or other employee of the Company serving as a trustee or fiduciary of an employee benefit plan of the Company, (C) an agent or non-officer employee of the Company as to whom the Company has agreed to grant such indemnity, or (D) serving at the request of the Company in any capacity with any entity or enterprise other than the Company and as to whom the Company has agreed to grant such indemnity.

Section 2. Expenses. Expenses, including attorneys' fees, incurred by an Indemnified Person in defending or otherwise being involved in a Proceeding in connection with his or her status as an Indemnified Person shall be paid by the Company in advance of the final disposition of such Proceeding, including any appeal therefrom, (i) in the case of (A) a director or officer, or former director or officer, of the Company or (B) a director, officer or other employee, or former director, officer or other employee, of the Company serving as a trustee or fiduciary of any employee benefit plan of the Company, upon receipt of an undertaking ("Undertaking") by or on behalf of such person to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the Company; or (ii) in the case of any other Indemnified Person, upon such terms and as the board of directors, the chairman of the board or the president of the Company deems appropriate.

Notwithstanding the foregoing, in connection with a Proceeding (or part thereof) initiated by such person, except a Proceeding authorized by Section 3 of this Article VI, the Company shall pay said expenses in advance of final disposition only if authorization for such Proceeding (or part thereof) was not denied by the board of directors of the Company prior to 60 days after receipt of a request for such advancement accompanied by an Undertaking.

A person to whom expenses are advanced pursuant to this Section 2 shall not be obligated to repay such expenses pursuant to an Undertaking until the final determination of any pending Proceeding in a court of competent jurisdiction concerning the right of such person to be indemnified or the obligation of such person to repay pursuant to such Undertaking.

Section 3. Protection of Rights. If a claim for indemnification under Section 1 of this Article VI is not promptly paid in full by the Company after a written claim has been received by the Company or if expenses pursuant to Section 2 of this Article VI have not been promptly advanced after a written request for such advancement accompanied by an Undertaking has been received by the Company (in each case, except if authorization thereof was denied by the board of directors of the Company as provided in Article VI, Section 1 and Section 2, as applicable), the Indemnified Person may at any time thereafter bring suit against the Company to recover the unpaid amount of the claim or the advancement of expenses. If successful, in whole or in part, in such suit, such Indemnified Person shall also be entitled to be paid the reasonable expense thereof. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any Proceeding in advance of its final disposition where the required Undertaking has been tendered to the Company) that indemnification of the Indemnified Person is prohibited by law, but the burden of proving such defense shall be on the Company. Neither the failure of the Company (including its board of directors, independent legal counsel, or its shareholders) to have made a determination, if required, prior to the commencement of such action that indemnification of the Indemnified Person

is proper in the circumstances, nor an actual determination by the Company (including its board of directors, independent legal counsel, or its shareholders) that indemnification of the Indemnified Person is prohibited, shall be a defense to the action or create a presumption that indemnification of the Indemnified Person is prohibited.

Section 4. Miscellaneous.

(i) **Power to Request Service and to Grant Indemnification.** The chairman of the board or the president or the board of directors may request any director, officer, agent or employee of the Company to serve as its representative in the position of a director or officer (or in a substantially similar capacity) of an entity or enterprise other than the Company, and may grant to such person indemnification by the Company as described in Section 1 of this Article VI.

(ii) **Non-Exclusivity of Rights.** The rights conferred on any person by this Article VI shall not be exclusive of any other rights which such person may have or hereafter acquire under any statute, provision of the Charter, bylaw, agreement, vote of shareholders or disinterested directors or otherwise. The board of directors shall have the authority, by resolution, to provide for such indemnification of employees or agents of the Company or others and for such other indemnification of directors, officers, employees or agents as it shall deem appropriate.

(iii) **Insurance Contracts and Funding.** The Company may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of or person serving in any other capacity with, the Company or another corporation, partnership, joint venture, trust or other enterprise (including serving as a trustee or fiduciary of any employee benefit plan) against any expenses, liabilities or losses, whether or not the Company would have the power to indemnify such person against such expenses, liabilities or losses under the Act. The Company may enter into contracts with any director, officer, agent or employee of the Company in furtherance of the provisions of this Article VI, and may create a trust fund, grant a security interest or use other means (including, without limitation, a letter of credit) to ensure the payment of such amounts as may be necessary to effect the advancing of expenses and indemnification as provided in this Article VI.

(iv) **Contractual Nature.** The provisions of this Article VI shall continue in effect as to a person who has ceased to be a director, officer, agent or employee and shall inure to the benefit of the heirs, executors and administrators of such person. This Article VI shall be deemed to be a contract between the Company and each person who, at any time that this Article VI is in effect, serves or served in any capacity which entitles him or her to indemnification hereunder and any repeal or other modification of this Article VI or any repeal or modification of the Act, or any other applicable law shall not limit any rights of indemnification with respect to Proceedings in connection with which he or she is an Indemnified Person, or advancement of expenses in connection with such Proceedings, then existing or arising out of events, acts or omissions occurring prior to such repeal or

modification, including without limitation, the right to indemnification for Proceedings, and advancement of expenses with respect to such Proceedings, commenced after such repeal or modification to enforce this Article VI with regard to Proceedings arising out of acts, omissions or events arising prior to such repeal or modification.

(v) **Savings Clause**. If this Article VI or any portion hereof shall be invalidated or held to be unenforceable on any ground by any court of competent jurisdiction, the decision of which shall not have been reversed on appeal, the Company shall nevertheless (A) indemnify each Indemnified Person as to costs, charges and expenses (including attorneys' fees), judgments, fines and amounts paid in settlement and (B) advance expenses in accordance with Section 2 of this Article VI, in each case with respect to any Proceeding in connection with which he or she is an Indemnified Person, including an action by or in the right of the Company, to the fullest extent permitted by any applicable portion of this Article VI that shall not have been invalidated or held to be unenforceable and as permitted by applicable law.

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
4.30% Debentures, Series due 2062
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
Floating Rate Debentures, Series due January 29, 2026
4.95% Debentures, Series due January 29, 2026
4.90% Debentures, Series due March 15, 2029
5.25% Debentures, Series due March 15, 2034
5.55% Debentures, Series due March 15, 2054
4.85% Debentures, Series due April 30, 2031
Series N Debentures due June 1, 2028

Issued under the Indenture (For Unsecured Subordinated Debt Securities), dated as of June 1, 2006
Series B Fixed-to-Floating 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
Series Q Junior Subordinated Debentures due September 1, 2054
Series R Junior Subordinated Debentures due June 15, 2054

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, 2024 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 24, 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, Brian W. Bolster, certify that:

1. I have reviewed this Form 10-Q for the quarterly period ended June 30, 2024 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 24, 2024

BRIAN W. BOLSTER
Brian W. Bolster
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, 2024 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 24, 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, Brian W. Bolster, certify that:

1. I have reviewed this Form 10-Q for the quarterly period ended June 30, 2024 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 24, 2024

BRIAN W. BOLSTER

Brian W. Bolster
Executive Vice President, Finance
and Chief Financial Officer
of Florida Power & Light Company

Exhibit 32(a)

Section 1350 Certification

We, John W. Ketchum and Brian W. Bolster, 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, 2024 (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 24, 2024

JOHN W. KETCHUM
John W. Ketchum
Chairman, President and Chief Executive Officer
of NextEra Energy, Inc.

BRIAN W. BOLSTER
Brian W. Bolster
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 Brian W. Bolster, 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, 2024 (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 24, 2024

ARMANDO PIMENTEL, JR.
Armando Pimentel, Jr.
President and Chief Executive Officer
of Florida Power & Light Company

BRIAN W. BOLSTER
Brian W. Bolster
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 September 30, 2024.

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, 2024**

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
	7.299% Corporate Units	NEE.PRS	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, 2024: 2,056,404,540

Number of shares of Florida Power & Light Company common stock, without par value, outstanding at September 30, 2024, 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 (loss)
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, an entity in which, as of September 30, 2024, a NextEra Energy Resources' subsidiary has a noncontrolling ownership interest
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
renewable energy tax credits	production tax credits and investment tax credits collectively
RNG	renewable natural gas
Sabal Trail	Sabal Trail Transmission, LLC, an entity in which a NextEra Energy Resources' subsidiary has a noncontrolling ownership interest
Seabrook	Seabrook Station
SEC	U.S. Securities and Exchange Commission
U.S.	United States of America
VIE	variable interest entity

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

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.
- 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 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, slower growth or a decline 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 and related impacts, 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 or planned license extensions 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, 2023 (2023 Form 10-K), and investors should refer to that section of the 2023 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,	
	2024	2023	2024	2023
OPERATING REVENUES	$ 7,567	$ 7,172	$ 19,368	$ 21,236
OPERATING EXPENSES				
Fuel, purchased power and interchange	1,451	1,554	3,937	4,280
Other operations and maintenance	1,247	1,196	3,541	3,391
Depreciation and amortization	1,642	1,957	3,949	4,272
Taxes other than income taxes and other – net	602	636	1,721	1,727
Total operating expenses – net	4,942	5,343	13,148	13,670
GAINS ON DISPOSAL OF BUSINESSES/ASSETS – NET	231	7	318	11
OPERATING INCOME	2,856	1,836	6,538	7,577
OTHER INCOME (DEDUCTIONS)				
Interest expense	(1,817)	(26)	(2,960)	(1,344)
Equity in earnings (losses) of equity method investees	237	(954)	599	(721)
Allowance for equity funds used during construction	50	43	147	105
Gains on disposal of investments and other property – net	1	29	132	126
Change in unrealized gains (losses) on equity securities held in NEER's nuclear decommissioning funds – net	108	(98)	148	(10)
Other net periodic benefit income	66	62	171	184
Other – net	95	81	218	288
Total other income (deductions) – net	(1,260)	(863)	(1,545)	(1,372)
INCOME BEFORE INCOME TAXES	1,596	973	4,993	6,205
INCOME TAX EXPENSE (BENEFIT)	5	(46)	168	838
NET INCOME	1,591	1,019	4,825	5,367
NET LOSS ATTRIBUTABLE TO NONCONTROLLING INTERESTS	261	200	918	733
NET INCOME ATTRIBUTABLE TO NEE	$ 1,852	$ 1,219	$ 5,743	$ 6,100
Earnings per share attributable to NEE:				
Basic	$ 0.90	$ 0.60	$ 2.80	$ 3.02
Assuming dilution	$ 0.90	$ 0.60	$ 2.79	$ 3.02

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2023 Form 10-K.

NEXTERA ENERGY, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(millions)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	**2024**	2023
NET INCOME	**$ 1,591**	$ 1,019	**$ 4,825**	$ 5,367
OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAX				
Reclassification of unrealized losses on cash flow hedges from AOCI to net income (net of $0 tax benefit, $0 tax benefit and $1 tax benefit, respectively)	**1**	—	**1**	1
Net unrealized gains (losses) on available for sale securities:				
Net unrealized gains (losses) on securities still held (net of $10 tax expense, $6 tax benefit, $7 tax expense and $7 tax benefit, respectively)	**32**	(19)	**23**	(20)
Reclassification from AOCI to net income (net of $1 tax benefit, $1 tax benefit, $2 tax benefit and $3 tax benefit, respectively)	**1**	2	**6**	9
Defined benefit pension and other benefits plans				
Reclassification from AOCI to net income (net of $0 tax benefit, $0 tax benefit, $0 tax benefit and $0 tax benefit, respectively)	**—**	—	**—**	1
Net unrealized gains (losses) on foreign currency translation	**8**	(15)	**(13)**	(2)
Other comprehensive income related to equity method investees (net of $0 tax benefit, $0 tax benefit, $0 tax benefit and $0 tax benefit, respectively)	**1**	—	**1**	—
Total other comprehensive income (loss), net of tax	**43**	(32)	**18**	(11)
COMPREHENSIVE INCOME	**1,634**	987	**4,843**	5,356
COMPREHENSIVE LOSS ATTRIBUTABLE TO NONCONTROLLING INTERESTS	**260**	205	**921**	734
COMPREHENSIVE INCOME ATTRIBUTABLE TO NEE	**$ 1,894**	$ 1,192	**$ 5,764**	$ 6,090

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2023 Form 10-K.

NEXTERA ENERGY, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(millions, except par value)
(unaudited)

	September 30, 2024	December 31, 2023
ASSETS		
Current assets:		
Cash and cash equivalents	$ 2,263	$ 2,690
Customer receivables, net of allowances of $63 and $52, respectively	3,553	3,609
Other receivables	796	644
Materials, supplies and fuel inventory	2,258	2,106
Regulatory assets	572	1,460
Derivatives	875	1,730
Contract assets	627	1,467
Other	1,236	1,335
Total current assets	12,180	15,361
Other assets:		
Property, plant and equipment – net ($22,418 and $26,900 related to VIEs, respectively)	134,309	125,776
Special use funds	9,755	8,698
Investment in equity method investees	7,259	6,156
Prepaid benefit costs	2,237	2,112
Regulatory assets	5,030	4,801
Derivatives	1,578	1,790
Goodwill	4,919	5,091
Other	8,746	7,704
Total other assets	173,833	162,128
TOTAL ASSETS	$ 186,013	$ 177,489
LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY		
Current liabilities:		
Commercial paper	$ 3,970	$ 4,650
Other short-term debt	5,140	255
Current portion of long-term debt ($28 and $66 related to VIEs, respectively)	7,557	6,901
Accounts payable ($60 and $1,718 related to VIEs, respectively)	4,884	8,504
Customer deposits	683	634
Accrued interest and taxes	1,758	970
Derivatives	1,122	645
Accrued construction-related expenditures	1,616	1,861
Regulatory liabilities	371	340
Other	2,546	2,999
Total current liabilities	29,647	27,963
Other liabilities and deferred credits:		
Long-term debt ($832 and $1,374 related to VIEs, respectively)	66,100	61,405
Asset retirement obligations	3,557	3,403
Deferred income taxes	10,954	10,142
Regulatory liabilities	10,501	10,049
Derivatives	2,404	2,741
Other	3,312	2,762
Total other liabilities and deferred credits	96,828	90,502
TOTAL LIABILITIES	126,475	118,465
COMMITMENTS AND CONTINGENCIES		
REDEEMABLE NONCONTROLLING INTERESTS – VIEs	—	1,256
EQUITY		
Common stock ($0.01 par value, authorized shares – 3,200; outstanding shares – 2,056 and 2,052, respectively)	21	21
Additional paid-in capital	17,359	17,365
Retained earnings	32,802	30,235
Accumulated other comprehensive loss	(131)	(153)
Total common shareholders' equity	50,051	47,468
Noncontrolling interests ($9,349 and $10,180 related to VIEs, respectively)	9,487	10,300
TOTAL EQUITY	59,538	57,768
TOTAL LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY	$ 186,013	$ 177,489

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2023 Form 10-K.

NEXTERA ENERGY, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(millions)
(unaudited)

	Nine Months Ended September 30,	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	$ 4,825	$ 5,367
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	3,949	4,272
Nuclear fuel and other amortization	230	198
Unrealized losses (gains) on marked to market derivative contracts – net	514	(2,494)
Foreign currency transaction losses (gains)	(1)	71
Deferred income taxes	550	466
Cost recovery clauses and franchise fees	946	1,020
Equity in losses (earnings) of equity method investees	(599)	721
Distributions of earnings from equity method investees	641	520
Gains on disposal of businesses, assets and investments – net	(450)	(137)
Recoverable storm-related costs	(139)	(366)
Other – net	(36)	40
Changes in operating assets and liabilities:		
Current assets	(146)	(206)
Noncurrent assets	(137)	(330)
Current liabilities	1,004	(757)
Noncurrent liabilities	128	38
Net cash provided by operating activities	11,279	8,423
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures of FPL	(6,221)	(7,279)
Independent power and other investments of NEER	(13,436)	(11,456)
Nuclear fuel purchases	(334)	(126)
Other capital expenditures	(117)	(49)
Sale of independent power and other investments of NEER	2,208	1,353
Proceeds from sale or maturity of securities in special use funds and other investments	3,318	3,539
Purchases of securities in special use funds and other investments	(3,770)	(4,759)
Other – net	(32)	—
Net cash used in investing activities	(18,384)	(18,777)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuances of long-term debt, including premiums and discounts	16,175	9,978
Retirements of long-term debt	(8,941)	(5,084)
Net change in commercial paper	(680)	2,276
Proceeds from other short-term debt	6,358	1,925
Repayments of other short-term debt	(1,473)	(638)
Payments to related parties under a cash sweep and credit support agreement – net	(1,460)	(206)
Issuances of common stock/equity units – net	(7)	4,505
Dividends on common stock	(3,176)	(2,823)
Other – net	(537)	(230)
Net cash provided by financing activities	6,259	9,703
Effects of currency translation on cash, cash equivalents and restricted cash	—	(12)
Net decrease in cash, cash equivalents and restricted cash	(846)	(663)
Cash, cash equivalents and restricted cash at beginning of period	3,420	3,441
Cash, cash equivalents and restricted cash at end of period	$ 2,574	$ 2,778
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Cash paid for interest (net of amount capitalized)	$ 1,924	$ 1,797
Cash paid (received) for income taxes – net	$ (615)	$ 323
SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES		
Accrued property additions	$ 4,384	$ 6,148
Right-of-use asset in exchange for finance lease liability	$ 482	$ 119

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2023 Form 10-K.

NEXTERA ENERGY, INC.
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY
(millions, except per share amounts)
(unaudited)

Three Months Ended September 30, 2024	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, 2024	2,055	$ 21	$ 17,282	$ (171)	$ 32,008	$ 49,140	$ 10,296	$ 59,436	$ —
Net income (loss)	—	—	—	—	1,852	1,852	(261)		—
Share-based payment activity	1	—	85	—	—	85	—		—
Dividends on common stock[a]	—	—	—	—	(1,059)	(1,059)	—		—
Other comprehensive income	—	—	—	42	—	42	1		—
Other differential membership interests activity	—	—	(4)	—	—	(4)	313		
Disposal of subsidiaries with noncontrolling interests[b]	—	—	—	—	—	—	(844)		—
Other – net	—	—	(4)	(2)	1	(5)	(18)		—
Balances, September 30, 2024	2,056	$ 21	$ 17,359	$ (131)	$ 32,802	$ 50,051	$ 9,487	$ 59,538	$ —

(a) Dividends per share were $0.515 for the three months ended September 30, 2024.
(b) See Note 11 - Disposal of Businesses.

Nine Months Ended September 30, 2024	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, 2023	2,052	$ 21	$ 17,385	$ (153)	$ 30,235	$ 47,488	$ 10,300	$ 57,788	$ 1,256
Net income (loss)	—	—	—	—	5,743	5,743	(935)		17
Issuances of common stock/equity units – net	—	—	(40)	—	—	(40)	—		—
Share-based payment activity	4	—	196	—	—	196	—		—
Dividends on common stock[a]	—	—	—	—	(3,176)	(3,176)	—		—
Other comprehensive income (loss)	—	—	—	21	—	21	(3)		—
Premium on equity units	—	—	(117)	—	—	(117)	—		—
Other differential membership interests activity	—	—	9	—	—	9	1,017		(1,273)
Disposal of subsidiaries with noncontrolling interests[b]	—	—	—	—	—	—	(844)		—
Other – net	—	—	(54)	1	—	(53)	(48)		—
Balances, September 30, 2024	2,056	$ 21	$ 17,359	$ (131)	$ 32,802	$ 50,051	$ 9,487	$ 59,538	$ —

(a) Dividends per share were $0.515 for each of the quarterly periods in 2024.
(b) See Note 11 - Disposal of Businesses.

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2023 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	$ 312
Net income (loss)	—	—	—	—	1,219	1,219	(194)		(6)
Issuances of common stock/equity units – net	27	—	2,000	—	—	2,001	—		—
Share-based payment activity	1	—	56	—	—	56	—		—
Dividends on common stock[a]	—	—	—	—	(946)	(946)	—		—
Other comprehensive loss	—	—	—	(27)	—	(27)	(5)		—
Other differential membership interests activity	—	—	(1)	—	—	(1)	606		(488)
Other – net	—	—	—	—	—	—	(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
Issuances of common stock/equity units – net	61	1	4,513	—	—	4,514	—		—
Share-based payment activity	4	—	91	—	—	91	—		—
Dividends on common stock[a]	—	—	—	—	(2,823)	(2,823)	—		—
Other comprehensive loss	—	—	—	(10)	—	(10)	(1)		—
Other differential membership interests activity	—	—	(6)	—	—	(6)	1,096		(811)
Disposal of subsidiaries with noncontrolling interests[b]	—	—	—	—	—	—	(165)		—
Other – net	—	—	(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.

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2023 Form 10-K.

FLORIDA POWER & LIGHT COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(millions)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	**2024**	2023
OPERATING REVENUES	**$ 4,939**	$ 5,475	**$ 13,163**	$ 14,169
OPERATING EXPENSES				
Fuel, purchased power and interchange	**1,208**	1,339	**3,322**	3,764
Other operations and maintenance	**417**	456	**1,171**	1,262
Depreciation and amortization	**974**	1,424	**1,971**	2,743
Taxes other than income taxes and other – net	**511**	551	**1,455**	1,498
Total operating expenses – net	**3,110**	3,770	**7,919**	9,267
OPERATING INCOME	**1,829**	1,705	**5,244**	4,902
OTHER INCOME (DEDUCTIONS)				
Interest expense	**(304)**	(286)	**(874)**	(807)
Allowance for equity funds used during construction	**49**	40	**139**	100
Other – net	**(4)**	10	**2**	36
Total other deductions – net	**(259)**	(236)	**(733)**	(671)
INCOME BEFORE INCOME TAXES	**1,570**	1,469	**4,511**	4,231
INCOME TAXES	**277**	286	**813**	825
NET INCOME[a]	**$ 1,293**	$ 1,183	**$ 3,698**	$ 3,406

(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 2023 Form 10-K.

FLORIDA POWER & LIGHT COMPANY
CONDENSED CONSOLIDATED BALANCE SHEETS
(millions, except share amount)
(unaudited)

	September 30, 2024	December 31, 2023
ASSETS		
Current assets:		
Cash and cash equivalents	$ 138	$ 57
Customer receivables, net of allowances of $13 and $8, respectively	1,918	1,706
Other receivables	332	319
Materials, supplies and fuel inventory	1,339	1,339
Regulatory assets	540	1,431
Other	216	144
Total current assets	4,483	4,996
Other assets:		
Electric utility plant and other property – net	74,735	70,608
Special use funds	6,825	6,050
Prepaid benefit costs	1,923	1,853
Regulatory assets	4,562	4,343
Goodwill	2,965	2,965
Other	697	654
Total other assets	91,707	86,473
TOTAL ASSETS	$ 96,190	$ 91,469
LIABILITIES AND EQUITY		
Current liabilities:		
Commercial paper	$ 350	$ 2,374
Other short-term debt	—	255
Current portion of long-term debt	1,119	1,665
Accounts payable	891	977
Customer deposits	658	610
Accrued interest and taxes	1,280	661
Accrued construction-related expenditures	481	486
Regulatory liabilities	367	335
Other	776	713
Total current liabilities	6,402	8,076
Other liabilities and deferred credits:		
Long-term debt	25,622	23,609
Asset retirement obligations	2,207	2,143
Deferred income taxes	9,012	8,542
Regulatory liabilities	10,338	9,893
Other	378	371
Total other liabilities and deferred credits	47,557	44,558
TOTAL LIABILITIES	53,959	52,634
COMMITMENTS AND CONTINGENCIES		
EQUITY		
Common stock (no par value, 1,000 shares authorized, issued and outstanding)	1,373	1,373
Additional paid-in capital	26,868	23,470
Retained earnings	13,990	13,992
TOTAL EQUITY	42,231	38,835
TOTAL LIABILITIES AND EQUITY	$ 96,190	$ 91,469

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2023 Form 10-K.

FLORIDA POWER & LIGHT COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(millions)
(unaudited)

	Nine Months Ended September 30,	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	**$ 3,698**	$ 3,406
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	**1,971**	2,743
Nuclear fuel and other amortization	**137**	116
Deferred income taxes	**234**	(83)
Cost recovery clauses and franchise fees	**946**	1,020
Recoverable storm-related costs	**(139)**	(366)
Other – net	**(5)**	1
Changes in operating assets and liabilities:		
Current assets	**(151)**	(648)
Noncurrent assets	**(109)**	(142)
Current liabilities	**768**	891
Noncurrent liabilities	**(9)**	17
Net cash provided by operating activities	**7,341**	6,955
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	**(6,221)**	(7,279)
Nuclear fuel purchases	**(188)**	(79)
Proceeds from sale or maturity of securities in special use funds	**2,271**	2,651
Purchases of securities in special use funds	**(2,398)**	(2,908)
Other – net	**—**	(30)
Net cash used in investing activities	**(6,536)**	(7,645)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuances of long-term debt, including premiums and discounts	**3,205**	5,478
Retirements of long-term debt	**(1,720)**	(1,548)
Net change in commercial paper	**(1,524)**	460
Repayments of other short-term debt	**(255)**	—
Capital contributions from NEE	**3,400**	—
Dividends to NEE	**(3,700)**	(3,565)
Other – net	**(43)**	(70)
Net cash provided by (used in) financing activities	**(637)**	755
Net increase in cash, cash equivalents and restricted cash	**168**	65
Cash, cash equivalents and restricted cash at beginning of period	**72**	58
Cash, cash equivalents and restricted cash at end of period	**$ 240**	$ 123
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Cash paid for interest (net of amount capitalized)	**$ 731**	$ 640
Cash paid for income taxes – net	**$ 657**	$ 590
SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES		
Accrued property additions	**$ 674**	$ 785

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2023 Form 10-K.

FLORIDA POWER & LIGHT COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF COMMON SHAREHOLDER'S EQUITY
(millions)
(unaudited)

Three Months Ended September 30, 2024	Common Stock	Additional Paid-In Capital	Retained Earnings	Common Shareholder's Equity
Balances, June 30, 2024	$ 1,373	$ 26,868	$ 12,697	$ 40,938
Net income	—	—	1,293	
Balances, September 30, 2024	$ 1,373	$ 26,868	$ 13,990	$ 42,231

Nine Months Ended September 30, 2024	Common Stock	Additional Paid-In Capital	Retained Earnings	Common Shareholder's Equity
Balances, December 31, 2023	$ 1,373	$ 23,470	$ 13,992	$ 38,835
Net income	—	—	3,698	
Capital contributions from NEE	—	3,400	—	
Dividends to NEE	—	—	(3,700)	
Other	—	(2)	—	
Balances, September 30, 2024	$ 1,373	$ 26,868	$ 13,990	$ 42,231

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

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2023 Form 10-K.

The accompanying condensed consolidated financial statements should be read in conjunction with the 2023 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 $6.7 billion ($4.9 billion at FPL) and $7.2 billion ($5.5 billion at FPL) for the three months ended September 30, 2024 and 2023, respectively, and $18.2 billion ($13.2 billion at FPL) and $19.2 billion ($14.1 billion at FPL) for the nine months ended September 30, 2024 and 2023, 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, 2024 and December 31, 2023, FPL's unbilled revenues amounted to approximately $764 million and $633 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, 2024, FPL expects to record approximately $360 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 2055, 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 2038, certain power purchase agreements with maturity dates through 2034, and capacity sales associated with natural gas transportation through 2062. At September 30, 2024, 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.

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, 2024, NEE's AOCI included immaterial amounts related to discontinued interest rate cash flow hedges with expiration dates through October 2033 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 September 30, 2024 and December 31, 2023, 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, 2024				
	Level 1	Level 2	Level 3	Netting[a]	Total
			(millions)		
Assets:					
NEE:					
Commodity contracts	$ 1,897	$ 3,154	$ 1,630	$ (4,350)	$ 2,331
Interest rate contracts	$ —	$ 150	$ —	$ (33)	117
Foreign currency contracts	$ —	$ 7	$ —	$ (2)	5
Total derivative assets					$ 2,453
FPL – commodity contracts	$ —	$ 1	$ 42	$ (11)	$ 32
Liabilities:					
NEE:					
Commodity contracts	$ 2,405	$ 3,291	$ 817	$ (4,260)	$ 2,253
Interest rate contracts	$ —	$ 1,257	$ —	$ (33)	1,224
Foreign currency contracts	$ —	$ 51	$ —	$ (2)	49
Total derivative liabilities					$ 3,526
FPL – commodity contracts	$ —	$ 5	$ 9	$ (8)	$ 6
Net fair value by NEE balance sheet line item:					
Current derivative assets[b]					$ 875
Noncurrent derivative assets[c]					1,578
Total derivative assets					$ 2,453
Current derivative liabilities[d]					$ 1,122
Noncurrent derivative liabilities					2,404
Total derivative liabilities					$ 3,526
Net fair value by FPL balance sheet line item:					
Current other assets					$ 17
Noncurrent other assets					15
Total derivative assets					$ 32
Current other liabilities					$ 4
Noncurrent other liabilities					2
Total derivative liabilities					$ 6

(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 $112 million in margin cash collateral received from counterparties.
(c) Reflects the netting of approximately $187 million in margin cash collateral received from counterparties.
(d) Reflects the netting of approximately $209 million in margin cash collateral paid to counterparties.

	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 condensed 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.

At September 30, 2024 and December 31, 2023, NEE had approximately $17 million (none at FPL) and $78 million ($3 million 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, 2024 and December 31, 2023, NEE had approximately $125 million (none at FPL) and $73 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, 2024 are as follows:

Transaction Type	Fair Value at September 30, 2024 Assets	Fair Value at September 30, 2024 Liabilities	Valuation Technique(s)	Significant Unobservable Inputs	Range			Weighted-average[a]
	(millions)							
Forward contracts – power	$ 847	$ 400	Discounted cash flow	Forward price (per MWh)	$(3)	—	$162	$48
Forward contracts – gas	314	23	Discounted cash flow	Forward price (per MMBtu)	$1	—	$13	$3
Forward contracts – congestion	53	48	Discounted cash flow	Forward price (per MWh)	$(48)	—	$22	$--
Options – power	10	3	Option models	Implied correlations	35%	—	38%	36%
				Implied volatilities	81%	—	166%	117%
Options – primarily gas	89	83	Option models	Implied correlations	35%	—	100%	99%
				Implied volatilities	18%	—	150%	56%
Full requirements and unit contingent contracts	301	105	Discounted cash flow	Forward price (per MWh)	$20	—	$284	$70
				Customer migration rate[b]	—%	—	31%	1%
Forward contracts – other	216	155						
Total	$ 1,630	$ 817						

(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,			
	2024		2023	
	NEE	FPL	NEE	FPL
	(millions)			
Fair value of net derivatives based on significant unobservable inputs at June 30	$ 626	$ 57	$ 755	$ 13
Realized and unrealized gains (losses):				
Included in operating revenues	335	—	87	—
Included in regulatory assets and liabilities	(6)	(6)	(2)	(2)
Purchases	69	—	27	—
Settlements	(212)	(6)	(320)	(6)
Issuances	(55)	—	(18)	—
Transfers in[a]	13	(12)	(61)	—
Transfers out[a]	43	—	270	2
Fair value of net derivatives based on significant unobservable inputs at September 30	$ 813	$ 33	$ 691	$ 7
Gains (losses) included in operating revenues attributable to the change in unrealized gains (losses) relating to derivatives held at the reporting date	$ 265	$ —	$ 85	$ —

(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,			
	2024		2023	
	NEE	FPL	NEE	FPL
	(millions)			
Fair value of net derivatives based on significant unobservable inputs at December 31 of prior period	$ 951	$ 24	$ (854)	$ 9
Realized and unrealized gains (losses):				
Included in operating revenues	552	—	2,114	—
Included in regulatory assets and liabilities	51	51	5	5
Purchases	105	—	356	—
Settlements	(812)	(30)	(1,045)	(9)
Issuances	(94)	—	(119)	—
Transfers in[a]	18	(12)	(46)	—
Transfers out[a]	42	—	280	2
Fair value of net derivatives based on significant unobservable inputs at September 30	$ 813	$ 33	$ 691	$ 7
Gains (losses) included in operating revenues attributable to the change in unrealized gains (losses) relating to derivatives held at the reporting date	$ 243	$ —	$ 994	$ —

(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,	
	2024	2023	2024	2023
	(millions)			
Commodity contracts[a] – operating revenues (including $577 unrealized gains, $362 unrealized losses $342 unrealized gains and $1,794 unrealized gains, respectively)	$ 636	$ (318)	$ 434	$ 1,595
Foreign currency contracts – interest expense (including $25 unrealized gains, $5 unrealized losses, $3 unrealized gains and $66 unrealized gains, respectively)	24	(6)	(6)	(73)
Interest rate contracts – interest expense (including $944 unrealized losses, $658 unrealized gains, $859 unrealized losses and $634 unrealized gains, respectively)	(899)	766	(274)	915
Gains (losses) reclassified from AOCI to interest expense:				
Interest rate contracts	—	—	1	—
Foreign currency contracts	(1)	(1)	(2)	(2)
Total	$ (240)	$ 441	$ 153	$ 2,435

(a) For the three and nine months ended September 30, 2024, FPL recorded approximately $6 million of losses and $46 million of gains, respectively, related to commodity contracts as regulatory assets and regulatory liabilities, respectively, on its condensed consolidated balance sheets. 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, respectively, 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, 2024				December 31, 2023			
Commodity Type	NEE		FPL		NEE		FPL	
	(millions)							
Power	(159)	MWh	—		(167)	MWh	—	
Natural gas	(1,295)	MMBtu	478	MMBtu	(1,452)	MMBtu	717	MMBtu
Oil	(28)	barrels	—		(42)	barrels	—	

At September 30, 2024 and December 31, 2023, NEE had interest rate contracts with a net notional amount of approximately $30.5 billion and $25.6 billion, respectively, and foreign currency contracts with a notional amount of approximately $1.2 billion and $0.5 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 September 30, 2024 and December 31, 2023, the aggregate fair value of NEE's derivative instruments with credit-risk-related contingent features that were in a liability position was approximately $4.3 billion ($11 million for FPL) and $4.7 billion ($14 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 $390 million (none at FPL) at September 30, 2024 and $510 million (none at FPL) at December 31, 2023. 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 $2.0 billion ($50 million at FPL) at September 30, 2024 and $2.4 billion ($15 million at FPL) at December 31, 2023. 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 $2.3 billion ($65 million at FPL) at September 30, 2024 and $1.7 billion ($50 million at FPL) at December 31, 2023.

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 September 30, 2024 and December 31, 2023, applicable NEE subsidiaries have posted approximately $190 million (none at FPL) and $691 million (none at FPL), respectively, in cash, and $1,404 million (none at FPL) and $1,595 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 $586 million and $538 million at September 30, 2024 and December 31, 2023, 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, 2024			
	Level 1	Level 2	Level 3	Total
	(millions)			
Assets:				
Cash equivalents and restricted cash equivalents:[a]				
NEE – equity securities	$ 1,456	$ —	$ —	$ 1,456
FPL – equity securities	$ 113	$ —	$ —	$ 113
Special use funds:[b]				
NEE:				
Equity securities	$ 2,626	$ 3,246 [c]	$ 205	$ 6,077
U.S. Government and municipal bonds	$ 703	$ 63	$ —	$ 766
Corporate debt securities	$ 2	$ 653	$ —	$ 655
Asset-backed securities	$ —	$ 905	$ —	$ 905
Other debt securities	$ —	$ 15	$ —	$ 15
FPL:				
Equity securities	$ 1,009	$ 2,919 [c]	$ 205	$ 4,133
U.S. Government and municipal bonds	$ 561	$ 41	$ —	$ 602
Corporate debt securities	$ 1	$ 478	$ —	$ 479
Asset-backed securities	$ —	$ 684	$ —	$ 684
Other debt securities	$ —	$ 9	$ —	$ 9
Other investments:[d]				
NEE:				
Equity securities	$ 51	$ 1	$ —	$ 52
U.S. Government and municipal bonds	$ 189	$ 3	$ —	$ 192
Corporate debt securities	$ —	$ 731	$ 142	$ 873
Other debt securities	$ —	$ 287	$ 53	$ 340
FPL:				
Equity securities	$ 9	$ —	$ —	$ 9

(a) Includes restricted cash equivalents of approximately $108 million ($100 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.

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	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	$ 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	$ 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 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 – NEER had approximately $126 million and $126 million of contingent consideration liabilities related to acquisitions included in noncurrent other liabilities on NEE's condensed consolidated balance sheets at September 30, 2024 and December 31, 2023, respectively. 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.

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, 2024		December 31, 2023	
	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
	(millions)			
NEE				
Special use funds[a]	$ 1,337	$ 1,338	$ 1,186	$ 1,187
Other receivables, net of allowances[b]	$ 650	$ 650	$ 777	$ 777
Long-term debt, including current portion	$ 73,657	$ 72,495 [c]	$ 68,306	$ 64,103 [c]
FPL				
Special use funds[a]	$ 918	$ 918	$ 856	$ 856
Long-term debt, including current portion	$ 26,741	$ 25,906 [c]	$ 25,274	$ 23,430 [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 $415 million and $567 million is included in current other assets and $235 million and $210 million is included in noncurrent other assets on NEE's condensed consolidated balance sheets at September 30, 2024 and December 31, 2023, respectively (primarily Level 3).
(c) At September 30, 2024 and December 31, 2023, 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 primarily of NEE's nuclear decommissioning fund assets of approximately $9,754 million ($6,824 million for FPL) and $8,697 million ($6,049 million for FPL) at September 30, 2024 and December 31, 2023, 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 $3,629 million ($1,777 million for FPL) and $3,329 million ($1,693 million for FPL) at September 30, 2024 and December 31, 2023, respectively. Debt securities included in the nuclear decommissioning funds have a weighted-average maturity at September 30, 2024 of approximately eight years at NEE and eight years at FPL. Other investments primarily consist of debt securities with a weighted-average maturity at September 30, 2024 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 September 30, 2024 and 2023 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,	
	2024	2023	2024	2023	2024	2023	2024	2023
	(millions)							
Unrealized gains (losses)	$ 313	$ (180)	$ 857	$ 396	$ 206	$ (114)	$ 591	$ 279

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,	
	2024	2023	2024	2023	2024	2023	2024	2023
	(millions)							
Realized gains	$ 21	$ 12	$ 40	$ 31	$ 19	$ 11	$ 35	$ 27
Realized losses	$ 17	$ 64	$ 45	$ 140	$ 14	$ 60	$ 33	$ 122
Proceeds from sale or maturity of securities	$ 597	$ 781	$ 1,812	$ 1,801	$ 451	$ 688	$ 1,390	$ 1,428

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, 2024	December 31, 2023	September 30, 2024	December 31, 2023
	(millions)			
Unrealized gains	$ 64	$ 41	$ 37	$ 31
Unrealized losses[a]	$ 85	$ 134	$ 44	$ 71
Fair value	$ 1,195	$ 1,862	$ 639	$ 872

(a) Unrealized losses on available for sale debt securities in an unrealized loss position for greater than twelve months at September 30, 2024 and December 31, 2023 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 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 NEP OpCo, and accounts for this ownership interest as an equity method investment. During the third quarter of 2023, NEE recorded an impairment charge of approximately $1.2 billion ($0.9 billion after tax) related to the investment in NEP, which is reflected 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. The impairment reflected NEE's fair value analysis based on the market approach and the significant decline in the observable trading price of NEP's common units at September 30, 2023 of $29.70 following an announcement of a decrease in NEP's distribution growth rate expectations. 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 was the carrying amount as of September 30, 2023.

During the second and third quarters of 2024, NEE evaluated the investment in NEP for impairment because the trading price of NEP's common units had periodically fallen below NEE's carrying value per unit. At September 30, 2024, the trading price of NEP's common units exceeded NEE's carrying value per unit of $27.61 and NEE has determined that the investment in NEP is not OTTI. In making this conclusion, NEE's analysis considered, among other things, the closing market price per unit on September 30, 2024, the extent to which the market value was less than the carrying value throughout the second and third quarters of 2024, the short duration of impairment, the conditions and trends of the economic cycle, analyst valuation reports, performance and trading yields of NEP and comparable public companies and trends in the general market. Should NEE determine, based on future analysis, that the impairment is other-than-temporary, an impairment loss would be recorded in equity in earnings (losses) of equity method investees in NEE's consolidated statements of income, which would impact future results.

4. Income Taxes

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).

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,	
	2024	2023	2024	2023	2024	2023	2024	2023
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	5.1	(4.5)	4.3	4.4	3.3	1.5	4.3	4.3
Taxes attributable to noncontrolling interests	3.0	6.8	—	—	3.9	3.0	—	—
Renewable energy tax credits	(25.5)	(21.1)	(4.0)	(2.3)	(21.3)	(8.7)	(3.9)	(2.0)
Amortization of deferred regulatory credit	(2.9)	(5.0)	(2.9)	(3.3)	(2.7)	(2.4)	(2.9)	(3.5)
Other – net	(0.4)	(1.9)	(0.8)	(0.3)	(0.8)	(0.9)	(0.5)	(0.3)
Effective income tax rate	0.3 %	(4.7)%	17.6 %	19.5 %	3.4 %	13.5 %	18.0 %	19.5 %

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 repowering 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 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 condensed consolidated balance sheets, 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 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.

6. Related Party Transactions

Through NEP OpCo, 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. NextEra Energy Resources 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 CSCS agreement with a subsidiary of NEP. At September 30, 2024 and December 31, 2023, the cash sweep amounts (due to NEP and its subsidiaries) held in accounts belonging to NextEra Energy Resources or its subsidiaries were approximately $51 million and $1,511 million, respectively, and are included in accounts payable. Fee income related to the CSCS agreement and the service agreements totaled approximately $5 million and $5 million for the three months ended September 30, 2024 and 2023, respectively, and $14 million and $55 million for the nine months ended September 30, 2024 and 2023, respectively, and is included in operating revenues in NEE's condensed consolidated statements of income. Amounts due from NEP of approximately $106 million and $84 million are included in other receivables and $127 million and $114 million are included in noncurrent other assets at September 30, 2024 and December 31, 2023, respectively. NEECH or NextEra Energy Resources guaranteed or provided indemnifications, letters of credit or surety bonds totaling approximately $1.8 billion at September 30, 2024 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 condensed consolidated balance sheets at fair value. At September 30, 2024, 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 2024 and 2023, 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 $192 million and $134 million for the three months ended September 30, 2024 and 2023, respectively, and $525 million and $520 million for the nine months ended September 30, 2024 and 2023, respectively.

See also Note 11 – Disposal of Businesses.

7. Variable Interest Entities

NEER – At September 30, 2024, 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 $1,727 million and $530 million, respectively, at September 30, 2024, and $1,796 million and $1,085 million, respectively, at December 31, 2023. At September 30, 2024 and December 31, 2023, 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. 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 $699 million and $400 million, respectively, at September 30, 2024, and $741 million and $347 million, respectively, at December 31, 2023. At September 30, 2024 and December 31, 2023, the assets and liabilities of this VIE consisted primarily of property, plant and equipment and 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 $1,359 million and $81 million, respectively, at September 30, 2024, and $1,434 million and $79 million, respectively, at December 31, 2023. At September 30, 2024 and December 31, 2023, the assets of this VIE consisted primarily of property, plant and equipment.

NextEra Energy Resources consolidates 26 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 9,700 MW, 2,838 MW and 1,519 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 $19,831 million and $701 million, respectively, at September 30, 2024. There were 33 of these consolidated VIEs at December 31, 2023 and the assets and liabilities of those VIEs at such date totaled approximately $24,250 million and $3,148 million, respectively. At September 30, 2024 and December 31, 2023, the assets of these VIEs consisted primarily of property, plant and equipment, and as of December 31, 2023, the liabilities of these VIEs consisted primarily of accounts payable.

Other – At September 30, 2024 and December 31, 2023, several NEE subsidiaries had investments totaling approximately $5,787 million ($4,460 million at FPL) and $4,962 million ($3,899 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 $3,971 million and $3,913 million at September 30, 2024 and December 31, 2023, respectively. At September 30, 2024, subsidiaries of NEE had guarantees related to certain obligations of one of these entities, as well as commitments to invest an additional approximately $185 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,	
	2024	2023	**2024**	2023	**2024**	2023	**2024**	2023
	(millions)							
Service cost	**$ 17**	$ 16	**$ —**	$ —	**$ 53**	$ 48	**$ 1**	$ 1
Interest cost	**33**	33	**2**	3	**99**	99	**6**	7
Expected return on plan assets	**(100)**	(98)	**—**	—	**(304)**	(294)	**—**	—
Special termination benefit[a]	**(1)**	—	**—**	—	**27**	—	**—**	—
Net periodic cost (income) at NEE	**$ (51)**	$ (49)	**$ 2**	$ 3	**$ (125)**	$ (147)	**$ 7**	$ 8
Net periodic cost (income) allocated to FPL	**$ (32)**	$ (32)	**$ 2**	$ 2	**$ (72)**	$ (96)	**$ 6**	$ 6

(a) Reflects enhanced early retirement benefit.

9. Debt

Significant long-term debt issuances and borrowings during the nine months ended September 30, 2024 were as follows:

	Principal Amount	Interest Rate	Maturity Date
	(millions)		
FPL:			
First mortgage bonds	$ 2,700	5.00 % – 5.60 %	2029 – 2054
Pollution control, solid waste disposal and industrial development revenue bonds[a]	$ 344	Variable	2054
NEECH:			
Debentures – fixed	$ 3,800	4.90 % – 5.55 %	2026 – 2054
Debentures – variable	$ 600	Variable [b]	2026
Debentures, related to NEE's equity units	$ 2,000	5.15 %	2029
Junior subordinated debentures	$ 2,200	6.70 % – 6.75 % [c]	2054
Exchangeable senior notes[d]	$ 1,000	3.00 %	2027
Canadian dollar denominated debentures[e]	$ 744	4.85 %	2031
Revolving credit facilities	$ 1,750 [f]	Variable [b]	2025 – 2027
NEER:			
Senior secured limited-recourse notes	$ 363	5.93 %	2055

(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. FPL's syndicated revolving credit facilities are available to support the purchase of tax exempt bonds. Variable interest rate is established at various intervals by the remarketing agent.
(b) Variable rate is based on an underlying index plus a specified margin.
(c) Debentures issued in March 2024 and June 2024 will bear interest at the stated rate until September 1, 2029 and June 15, 2034, respectively, and thereafter will bear interest based on an underlying index plus a specified margin, reset every five years.
(d) See additional discussion of the exchangeable senior notes below.
(e) A foreign currency swap has been entered into with respect to this debt issuance. See Note 2.
(f) During the nine months ended September 30, 2024, approximately $450 million of outstanding borrowings under the revolving credit facilities were repaid.

In March 2024, NEECH issued $1.0 billion principal amount of its exchangeable senior notes due 2027 (the notes). A holder may exchange all or a portion of its notes at any time prior to the maturity date in accordance with the related indenture. Upon exchange, NEECH will pay cash up to the aggregate principal amount of the notes being exchanged and has the right, at its sole discretion, to pay or deliver cash, shares of NEE common stock or a combination of both, in respect of the remainder, if any, of NEECH's exchange obligation in excess of the aggregate principal amount of the notes being exchanged. At September 30, 2024, the exchange rate, which is subject to certain adjustments as set forth in the indenture, is 14.6927 shares of NEE common stock per $1,000 in principal amount of notes, which is equivalent to an exchange price of approximately $68.06 per share of NEE common stock.

NEECH used $52 million of the net proceeds from the sale of the notes to enter into capped call transactions. Under the capped call transactions, NEECH purchased capped call options with an initial strike price of $68.06 and an initial cap price of $83.34 in each case per share of NEE common stock and subject to adjustment in certain circumstances. The capped call transactions may be settled with cash or, at NEE's election, with shares of NEE common stock. Any capped call settlement value is expected to offset the value to be delivered upon exchange of the notes as a result of share price improvement up to the cap price.

In June 2024, 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 N Debenture due June 1, 2029, issued in the principal amount of $1,000 by NEECH. Each stock purchase contract requires the holder to purchase by no later than June 1, 2027 (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 September 30, 2024, the number of shares issued per equity unit would (subject to antidilution adjustments) range from 0.6915 shares if the applicable market value of a share of NEE common stock is less than or equal to $72.31 (the reference price) to 0.5532 shares if the applicable market value of a share is equal to or greater than $90.38 (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 on May 26, 2027. Total annual distributions on the equity units are at the rate of 7.299%, consisting of interest on the debentures (5.15% per year) and payments under the stock purchase contracts (2.149% per year). The interest rate on the debentures is expected to be reset on or after December 1, 2026. 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.

On October 15, 2024, a subsidiary of NextEra Energy Resources issued $633 million in principal amount of senior-secured limited-recourse notes with a 5.74% interest rate, maturing in 2049.

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,	
	2024	2023	2024	2023
	(millions, except per share amounts)			
Numerator – net income attributable to NEE	$ 1,852	$ 1,219	$ 5,743	$ 6,100
Denominator:				
Weighted-average number of common shares outstanding – basic	2,053.5	2,031.3	2,052.5	2,017.8
Equity units, stock options, performance share awards, restricted stock and exchangeable notes[a]	7.9	4.9	5.8	5.2
Weighted-average number of common shares outstanding – assuming dilution	2,061.4	2,036.2	2,058.3	2,023.0
Earnings per share attributable to NEE:				
Basic	$ 0.90	$ 0.60	$ 2.80	$ 3.02
Assuming dilution	$ 0.90	$ 0.60	$ 2.79	$ 3.02

(a) Calculated primarily 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, performance share awards and/or exchangeable notes, as well as restricted stock which were not included in the denominator above due to their antidilutive effect were approximately 24.6 million and 25.9 million for the three months ended September 30, 2024 and 2023, respectively, and 31.0 million and 43.0 million for the nine months ended September 30, 2024 and 2023, respectively.

Accumulated Other Comprehensive Income (Loss) – The components of AOCI, net of tax, are as follows:

	Accumulated Other Comprehensive Income (Loss)					
	Net Unrealized Gains 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, 2024						
Balances, June 30, 2024	$ 22	$ (43)	$ (79)	$ (78)	$ 7	$ (171)
Other comprehensive income before reclassifications	—	32	—	8	1	41
Amounts reclassified from AOCI	1 [(a)]	1 [(b)]	—	—	—	2
Net other comprehensive income	1	33	—	8	1	43
Less other comprehensive income attributable to noncontrolling interests	—	—	—	(3)	—	(3)
Balances, September 30, 2024	$ 23	$ (10)	$ (79)	$ (73)	$ 8	$ (131)
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 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, 2024						
Balances, December 31, 2023	$ 22	$ (39)	$ (79)	$ (64)	$ 7	$ (153)
Other comprehensive income (loss) before reclassifications	—	23	—	(13)	1	11
Amounts reclassified from AOCI	1 [(a)]	6 [(b)]	—	—	—	7
Net other comprehensive income (loss)	1	29	—	(13)	1	18
Less other comprehensive loss attributable to noncontrolling interests	—	—	—	4	—	4
Balances, September 30, 2024	$ 23	$ (10)	$ (79)	$ (73)	$ 8	$ (131)
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 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 loss before reclassifications	—	(19)	—	(15)	—	(34)
Amounts reclassified from AOCI	—	2 [(a)]	—	—	—	2
Net other comprehensive 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 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 loss before reclassifications	—	(20)	—	(2)	—	(22)
Amounts reclassified from AOCI	1 [a]	9 [b]	1	—	—	11
Net other comprehensive income (loss)	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.

11. Summary of Significant Accounting and Reporting Policies

Rate Regulation – In March 2024, the FPSC issued a supplemental final order regarding FPL's 2021 rate agreement. The order affirmed the FPSC's prior approval of the 2021 rate agreement and is intended to further document, as requested by the Florida Supreme Court, how the evidence presented led to and supports the FPSC's decision to approve FPL's 2021 rate agreement. In April 2024, Florida Rising, Inc., Environmental Confederation of Southwest Florida, Inc. and League of United Latin American Citizens of Florida (collectively, the appellants) submitted a notice of appeal to the Florida Supreme Court regarding the FPSC's supplemental final order. The Florida Supreme Court issued an order granting FPL's motion to expedite the schedule. Oral arguments were held in October 2024, and the appeal remains pending.

In April 2024, the FPSC approved FPL's March 2024 request for a mid-course correction to reduce the 2024 fuel cost recovery factors and refund customers approximately $662 million over eight months effective May 2024.

Storm Reserve Deficit – In August 2024 and September 2024, Hurricane Debby and Hurricane Helene, respectively, traveled through the Gulf of Mexico, eventually making landfall in Florida's Big Bend region, causing widespread outages. Although FPL has not finalized its storm restoration costs associated with Hurricanes Debby and Helene, FPL's preliminary estimate of total recoverable storm restoration costs is approximately $0.3 billion. Prior to Hurricane Debby, FPL's storm reserve had a balance of approximately $80 million. At September 30, 2024, the estimated recoverable storm restoration costs exceeded the balance of the storm reserve by approximately $0.2 billion. This deficit has been recorded by FPL as a current regulatory asset on NEE's and FPL's condensed consolidated balance sheets.

In October 2024, Hurricane Milton made landfall on the West Coast of Florida and traveled across the peninsula impacting much of FPL's service territory. Although FPL has not finalized its storm restoration costs associated with Hurricane Milton, FPL's preliminary estimate of total recoverable storm restoration costs is approximately $0.8 billion.

Pursuant to FPL's 2021 rate agreement, storm restoration costs, plus an additional approximately $150 million to replenish the storm reserve, are recoverable from customers through a surcharge. FPL expects to file a petition in fourth quarter 2024 for a surcharge to be recovered over calendar year 2025 of approximately $1.2 billion. The final storm restoration costs are subject to a prudence review by the FPSC.

Restricted Cash – At September 30, 2024 and December 31, 2023, NEE had approximately $311 million ($102 million for FPL) and $730 million ($15 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 $138 million is netted against derivative assets and $207 million is netted against derivative liabilities at September 30, 2024 and $194 million is netted against derivative assets and $815 million is netted against derivative liabilities at December 31, 2023. See Note 2.

Disposal of Businesses – In September 2024, subsidiaries of NextEra Energy Resources sold 100% ownership interests in certain oil and gas shale formations and, as part of a joint venture (pipeline joint venture), sold an ownership interest, representing an approximately 15% economic interest, in three natural gas pipeline facilities located in the southern U.S. for total cash proceeds of approximately $101 million (subject to post-closing adjustments). A NextEra Energy Resources subsidiary has operated and will continue to operate two of the pipeline facilities included in the sale. In connection with the sale, a gain of approximately $120 million ($77 million after tax) was recorded in NEE's condensed consolidated statements of income for the three and nine months ended September 30, 2024 and is included in gains on disposal of businesses/assets – net. Total assets of approximately $2,211 million, primarily property, plant and equipment and investment in equity method investees, and total liabilities of approximately $1,833 million, primarily long-term debt, were removed from NEE's balance sheet as a result of the transaction. NEE's remaining interest, an approximately 85% economic interest, in the pipeline joint venture is a noncontrolling interest based on the governance structure of the joint venture and is reflected as an equity method investment of approximately $396 million at September 30, 2024. The fair value of NEE's retained interest was calculated based on significant estimates and assumptions, including Level 3 (unobservable) inputs. Estimates and assumptions include the projected timing and amount of future cash flows, discount rates reflecting risk inherent in future cash flows and future market prices.

In September 2024, subsidiaries of NextEra Energy Resources sold an ownership interest, representing an approximately 65% economic interest, as part of a joint venture (renewable assets joint venture), consisting of a portfolio of five wind generation facilities and three solar generation facilities located in geographically diverse locations throughout the U.S. with a total generating capacity of 1,634 MW, for cash proceeds of approximately $900 million. A NextEra Energy Resources subsidiary will continue to operate the facilities included in the sale. In connection with the sale, a gain of approximately $103 million ($76 million after tax) was recorded in NEE's condensed consolidated statements of income for the three and nine months ended September 30, 2024 and is included in gains on disposal of businesses/assets – net. Total assets of approximately $2,520 million, primarily property, plant and equipment and total noncontrolling interests of approximately $844 million were removed from NEE's balance sheet as a result of the transaction. NEE's remaining interest, an approximately 35% economic interest, in the renewable assets joint venture is a noncontrolling interest based on the governance structure of the joint venture and is reflected as an equity method investment of approximately $831 million at September 30, 2024. NEE expects to receive a distribution of approximately $390 million upon the projects in the renewable assets joint venture obtaining financing in the fourth quarter of 2024. The fair value of NEE's retained interest was calculated based on significant estimates and assumptions, including Level 3 (unobservable) inputs. Estimates and assumptions include the projected timing and amount of future cash flows, discount rates reflecting risk inherent in future cash flows and future market prices.

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 subsidiary continues to operate the facilities included in the sale.

Property Plant and Equipment – Property, plant and equipment consists of the following:

	NEE		FPL	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
	(millions)			
Electric plant in service and other property	$ 147,388	$ 139,049	$ 85,206	$ 79,801
Nuclear fuel	1,750	1,564	1,163	1,125
Construction work in progress	20,595	18,652	7,878	8,311
Property, plant and equipment, gross	169,731	159,265	94,247	89,237
Accumulated depreciation and amortization	(35,422)	(33,489)	(19,512)	(18,629)
Property, plant and equipment – net	$ 134,309	$ 125,776	$ 74,735	$ 70,608

During the three months ended September 30, 2024 and 2023, FPL recorded AFUDC of approximately $69 million and $49 million, respectively, including AFUDC – equity of approximately $49 million and $40 million, respectively. During the nine months ended September 30, 2024 and 2023, FPL recorded AFUDC of approximately $180 million and $123 million, respectively, including AFUDC – equity of $139 million and $100 million, respectively. During the three months ended September 30, 2024 and 2023, NEER capitalized interest on construction projects of approximately $134 million and $88 million, respectively. During the nine months ended September 30, 2024 and 2023, NEER capitalized interest on construction projects of approximately $344 million and $220 million, respectively.

Structured Payables – At September 30, 2024 and December 31, 2023, NEE's outstanding obligations under its structured payables program were approximately $1.6 billion and $4.7 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 purchaser for cash and are accounted for under *Accounting Standards Codification 740 – Income Taxes*. Proceeds resulting from the sales of renewable energy tax credits for the nine months ended September 30, 2024 of approximately $768 million are reported in the cash paid (received) for income taxes – net within the supplemental disclosures of cash flow information on NEE's condensed consolidated statements of cash flows.

Noncontrolling Interests – At September 30, 2024 and December 31, 2023, approximately $8,043 million and $8,857 million, respectively, of noncontrolling interests on NEE's condensed consolidated balance sheets relates to differential membership interests. For the three months ended September 30, 2024 and 2023, NEE recorded earnings of approximately $281 million and $212 million, respectively, and for the nine months ended September 30, 2024 and 2023 approximately $986 million and $820 million, respectively, associated with differential membership interests, which is reflected as net loss attributable to noncontrolling interests on NEE's condensed consolidated statements of income.

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, 2024, estimated capital expenditures, on an accrual basis, for the remainder of 2024 through 2028 were as follows:

	Remainder of 2024	2025	2026	2027	2028	Total
			(millions)			
FPL:						
Generation:[a]						
New[b]	$ 605	$ 3,180	$ 4,190	$ 3,760	$ 3,645	$ 15,380
Existing	275	730	855	1,220	1,225	4,305
Transmission and distribution[c]	1,140	2,740	2,845	3,910	4,040	14,675
Nuclear fuel	45	205	300	305	395	1,250
General and other	240	695	810	615	540	2,900
Total	$ 2,305	$ 7,550	$ 9,000	$ 9,810	$ 9,845	$ 38,510
NEER:[d]						
Wind[e]	$ 675	$ 1,320	$ 790	$ 65	$ 55	$ 2,905
Solar[f]	1,335	3,110	1,730	990	—	7,165
Other clean energy[g]	1,005	1,910	1,110	745	25	4,795
Nuclear, including nuclear fuel	135	430	325	385	350	1,625
Rate-regulated transmission[h]	220	1,140	850	650	400	3,260
Other	155	445	240	240	275	1,355
Total	$ 3,525	$ 8,355	$ 5,045	$ 3,075	$ 1,105	$ 21,105

(a) Includes AFUDC of approximately $35 million, $125 million, $185 million, $180 million and $185 million for the remainder of 2024 through 2028, respectively.
(b) Includes land, generation structures, transmission interconnection and integration and licensing.
(c) Includes AFUDC of approximately $30 million, $90 million, $100 million, $90 million and $65 million for the remainder of 2024 through 2028, 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 2,665 MW, and related transmission.
(f) Includes capital expenditures for new solar projects (including solar plus battery storage projects) totaling approximately 7,542 MW and related transmission.
(g) Includes capital expenditures primarily for battery storage projects and renewable fuels projects.
(h) Includes AFUDC of approximately $5 million, $15 million, $20 million, $25 million and $5 million for the remainder of 2024 through 2028, respectively.

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 $682 million at September 30, 2024. These obligations primarily related to guaranteeing the residual value of certain financing leases and obligations under purchased power agreements. 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, 2024, NEER has entered into contracts primarily for the purchase of wind turbines, wind towers, solar modules and batteries and related construction and development activities, as well as for the supply of uranium, and the conversion, enrichment and fabrication of nuclear fuel with expiration dates through 2033. Approximately $4.0 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 September 30, 2024 were estimated as follows:

	Remainder of 2024	2025	2026	2027	2028	Thereafter
			(millions)			
FPL[a]	$ 285	$ 1,140	$ 1,145	$ 1,040	$ 990	$ 8,025
NEER[b][c]	$ 2,790	$ 2,270	$ 490	$ 205	$ 120	$ 485

(a) Includes approximately $100 million, $405 million, $400 million, $400 million, $400 million and $5,160 million for the remainder of 2024 through 2028 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, 2024, the charges associated with these agreements totaled approximately $103 million and $306 million, respectively, of which $24 million and $72 million, respectively, were eliminated in consolidation at NEE. 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.

(b) Includes approximately $190 million of commitments to invest in technology and other investments through 2031. See Note 7 – Other.

(c) Includes approximately $345 million, $620 million and $190 million for the remainder of 2024, 2025 and 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 $169 million ($106 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 $3 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 11 - Storm Reserve Deficit.

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 class that was certified encompassed 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 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. Additionally, in July 2023, FPL filed in the circuit court 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. In May 2024, the 3rd DCA vacated its prior order which had upheld the circuit court's certification of the class, and remanded the proceeding to the circuit court to be stayed pending the plaintiffs obtaining a decision from the FPSC related to the sufficiency of FPL's disaster preparedness. In June 2024, the plaintiffs filed a motion for rehearing, rehearing en banc or certification with the 3rd DCA and that motion was denied in August 2024. In September 2024, the plaintiffs filed a request for the Florida Supreme Court to review the 3rd DCA's order decertifying the class and remanding and staying the case, which request remains pending. 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. In September 2024, the class action lawsuit was dismissed with prejudice by the U.S. District Court for the Southern District of Florida. On October 16, 2024, the lead plaintiffs filed a notice of appeal with the U.S. Court of Appeals for the 11th Circuit. 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 March 2024, in the U.S. District Court for the Southern District of Florida in October 2023 and November 2023 (which were consolidated in January 2024) and in the U.S. District Court for the Southern District of Florida in July 2024 seeking unspecified damages allegedly resulting from, among other things, breaches of fiduciary duties and, in the consolidated cases and the July 2024 case, violations of the federal securities laws, all purporting to relate to alleged campaign finance law violations and associated matters. The defendants are vigorously defending against the claims in these proceedings. NEE and the plaintiffs in the derivative actions have agreed to a specified stay. 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 certain 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 under the Plan.

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,							
	2024				2023			
	FPL	NEER[a]	Corporate and Other	NEE Consolidated	FPL	NEER[a]	Corporate and Other	NEE Consolidated
	(millions)							
Operating revenues	$ 4,939	$ 2,586	$ 43	$ 7,567	$ 5,475	$ 1,669	$ 28	$ 7,172
Operating expenses – net	$ 3,110	$ 1,715	$ 117	$ 4,942	$ 3,770	$ 1,470	$ 103	$ 5,343
Gains (losses) on disposal of businesses/assets – net	$ —	$ 232	$ (1)	$ 231	$ —	$ 8	$ (1)	$ 7
Net loss attributable to noncontrolling interests	$ —	$ 261	$ —	$ 261	$ —	$ 200	$ —	$ 200
Net income (loss) attributable to NEE	$ 1,293	$ 1,223 [b]	$ (664)	$ 1,852	$ 1,183 [b]	$ (230)	$ 266	$ 1,219

	Nine Months Ended September 30,							
	2024				2023			
	FPL	NEER[a]	Corporate and Other	NEE Consolidated	FPL	NEER[a]	Corporate and Other	NEE Consolidated
	(millions)							
Operating revenues	$ 13,163	$ 6,094	$ 111	$ 19,368	$ 14,169	$ 7,016	$ 51	$ 21,236
Operating expenses – net	$ 7,919	$ 4,940	$ 289	$ 13,148	$ 9,268 [c]	$ 4,112	$ 290	$ 13,670
Gains (losses) on disposal of businesses/assets – net	$ —	$ 326	$ (8)	$ 318	$ 1	$ 6	$ 4	$ 11
Net loss attributable to noncontrolling interests	$ —	$ 918	$ —	$ 918	$ —	$ 733	$ —	$ 733
Net income (loss) attributable to NEE	$ 3,698 [b]	$ 2,741 [b]	$ (696)	$ 5,743	$ 3,406 [b]	$ 2,672	$ 22	$ 6,100

(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 4 – Income Taxes.
(c) FPL's income statement line for total operating expenses - net includes gains (losses) on disposal of businesses/assets - net.

	September 30, 2024				December 31, 2023			
	FPL	NEER	Corporate and Other	NEE Consolidated	FPL	NEER	Corporate and Other	NEE Consolidated
	(millions)							
Total assets	$ 96,190	$ 87,158	$ 2,665	$ 186,013	$ 91,469	$ 83,145	$ 2,875	$ 177,489

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 5.9 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 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 2023 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,	
	2024	2023	2024	2023	2024	2023	2024	2023
	(millions)				(millions)			
FPL	$ 1,293	$ 1,183	$ 0.63	$ 0.58	$ 3,698	$ 3,406	$ 1.80	$ 1.68
NEER[a]	1,223	(230)	0.59	(0.11)	2,741	2,672	1.33	1.32
Corporate and Other	(664)	266	(0.32)	0.13	(696)	22	(0.34)	0.02
NEE	$ 1,852	$ 1,219	$ 0.90	$ 0.60	$ 5,743	$ 6,100	$ 2.79	$ 3.02

(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 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.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
		(millions)		
Net gains (losses) associated with non-qualifying hedge activity[a]	$ (328)	$ 284	$ (250)	$ 1,746
Differential membership interests-related – NEER	$ —	$ (11)	$ (5)	$ (38)
NEP investment gains, net – NEER[b]	$ (24)	$ (908)	$ (71)	$ (937)
Change in unrealized gains (losses) on equity securities held in NEER's nuclear decommissioning funds and OTTI, net – NEER	$ 77	$ (66)	$ 101	$ (6)
Impairment charges related to investment in Mountain Valley Pipeline – NEER	$ —	$ —	$ —	$ (39)

(a) For the three months ended September 30, 2024 and 2023, approximately $191 million of gains and $127 million of losses, respectively, and for the nine months ended September 30, 2024 and 2023, $44 million and $1,297 million of gains, 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.

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 increased by $633 million for the three months ended September 30, 2024 reflecting higher results at NEER and FPL, partly offset by lower results at Corporate and Other. Net income attributable to NEE decreased by $357 million for the nine months ended September 30, 2024 reflecting lower results at Corporate and Other, partly offset by higher results at FPL and NEER.

FPL's increase in net income for the three and nine months ended September 30, 2024 was primarily driven by continued investments in plant in service and other property.

NEER's results increased for the three months ended September 30, 2024 primarily reflecting the absence of an impairment charge related to the investment in NEP recorded in 2023, favorable non-qualifying hedge activity compared to 2023 and higher earnings from new investments. NEER's results increased for the nine months ended September 30, 2024 primarily reflecting the absence of an impairment charge related to the investment in NEP recorded in 2023 and higher earnings from new investments, partly offset by less favorable non-qualifying hedge activity compared to 2023.

Corporate and Other's results decreased for the three and nine months ended September 30, 2024 primarily due to unfavorable non-qualifying hedge activity compared to 2023.

NEE's effective income tax rates for the three months ended September 30, 2024 and 2023 were approximately 0% and (5)%, respectively. NEE's effective income tax rates for the nine months ended September 30, 2024 and 2023 were approximately 3% and 14%, 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 and $6.4 billion for the three and nine months ended September 30, 2024, respectively, when compared to the same periods in the prior year, reflecting, among other things, solar generation additions and ongoing transmission and distribution additions.

The use of reserve amortization 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, 2024, FPL recorded the reversal of reserve amortization of approximately $231 million and reserve amortization of $406 million, respectively. 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. See Depreciation and Amortization Expense below. During all periods presented, 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, 2024 and September 30, 2023. In July 2024, FPL reduced the targeted regulatory ROE for the full-year 2024 to 11.40%.

FPL completed a twelve-month interim storm restoration charge that began in April 2023 for eligible storm restoration costs of approximately $1.3 billion, primarily related to surcharges for Hurricanes Ian and Nicole which impacted FPL's service area in 2022.

In the third quarter of 2024, FPL's service territory was impacted by Hurricanes Debby and Helene and FPL incurred recoverable storm restoration costs of approximately $0.3 billion. In October 2024, FPL's service territory was impacted by Hurricane Milton and FPL incurred recoverable storm restoration costs of approximately $0.8 billion. See Note 11 – Storm Reserve Deficit.

In March 2024, the FPSC issued a supplemental final order regarding FPL's 2021 rate agreement. An April 2024 appeal of the order filed with the Florida Supreme Court by certain intervenors remains pending. See Note 11 – Rate Regulation. In September 2024, the license renewals for Turkey Point Unit No. 3 and Turkey Point Unit No. 4 were approved, extending the operating licenses to 2053 and 2054, respectively. Subsequently, an appeal of the decision dismissing all of the proposed contentions against the subsequent license renewal was filed with the NRC and that appeal is pending.

Operating Revenues

During the three and nine months ended September 30, 2024, operating revenues decreased $536 million and $1,006 million, respectively, primarily reflecting decreases in storm cost recovery revenues of approximately $486 million and $745 million, respectively, primarily associated with the completion of surcharges for Hurricanes Ian and Nicole, as discussed above. Additionally, fuel revenues decreased approximately $110 million and $384 million during the three and nine months ended September 30, 2024, respectively, primarily relating to lower fuel prices. The decreases in operating revenues for the three and nine months ended September 30, 2024 were partly offset by increases in retail base revenues of approximately $71 million and $184 million, respectively. During the three and nine months ended September 30, 2024, the increase in retail base revenues was primarily related to an increase of approximately 2.1% and 1.9%, respectively, in the average number of customer accounts, partly offset by a decrease of 1.1% and 0.6%, respectively, in the average usage per retail customer driven by unfavorable weather when compared to the prior year periods.

Fuel, Purchased Power and Interchange Expense

Fuel, purchased power and interchange expense decreased $131 million and $442 million for the three and nine months ended September 30, 2024, respectively, primarily reflecting lower fuel prices.

Depreciation and Amortization Expense

Depreciation and amortization expense decreased $450 million and $772 million during the three and nine months ended September 30, 2024, respectively. The decrease for the three months ended September 30, 2024 primarily reflects approximately $486 million of lower amortization of deferred storm cost expenses primarily associated with Hurricanes Ian and Nicole, as discussed above, partly offset by increased depreciation related to higher plant in service balances. The decrease for the nine months ended September 30, 2024 primarily reflects approximately $745 million of lower amortization of deferred storm cost expenses primarily associated with Hurricanes Ian and Nicole, as discussed above, and the impact of reserve amortization, partly offset by increased depreciation related to higher plant in service balances. During the three months ended September 30, 2024 and 2023, FPL recorded the reversal of reserve amortization of approximately $231 million and $245 million, respectively. During the nine months ended September 30, 2024 and 2023, FPL recorded reserve amortization of approximately $406 million and $206 million, respectively. 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, 2024, approximately $817 million of reserve amortization remains available under the 2021 rate agreement.

NEER: Results of Operations

NEER's results increased $1,453 million and $69 million for the three and nine months ended September 30, 2024, 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, 2024	Nine Months Ended September 30, 2024
	(millions)	
New investments[a]	$ 303	$ 858
Existing clean energy[a]	(5)	68
Gas infrastructure[a]	26	(121)
Customer supply[b]	(206)	(192)
NEET[a]	10	15
Other, including interest expense, corporate general and administrative expenses and other investment income	(20)	(318)
Change in non-qualifying hedge activity[c]	318	(1,253)
Change in unrealized gains/losses on equity securities held in nuclear decommissioning funds and OTTI, net[c]	143	107
NEP investment gains, net[c]	884	866
Impairment charges related to investment in Mountain Valley Pipeline[c]	—	39
Change in net income less net loss attributable to noncontrolling interests	$ 1,453	$ 69

(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, 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.

New Investments

Results from new investments for the three and nine months ended September 30, 2024 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, 2023.

Customer Supply

Results from customer supply decreased for the three and nine months ended September 30, 2024 primarily due to the normalization of origination activity and margins as compared to higher origination activity and 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, 2024 increased $916 million primarily due to:

- the impact of non-qualifying commodity hedges due primarily to changes in energy prices (approximately $574 million of gains for the three months ended September 30, 2024 compared to $346 million of losses for the comparable period in 2023), and
- revenues from new investments of $148 million,

partly offset by,

- net decreases in revenues of $194 million from the customer supply and gas infrastructure businesses.

Operating revenues for the nine months ended September 30, 2024 decreased $922 million primarily due to:

- the impact of non-qualifying commodity hedges due primarily to changes in energy prices (approximately $341 million of gains for the nine months ended September 30, 2024 compared to $1,607 million of gains for the comparable period in 2023), and
- net decreases in revenues of $105 million from the customer supply and gas infrastructure businesses,

partly offset by,

- revenues from new investments of $338 million, and
- higher revenues from existing clean energy assets of $185 million primarily due the absence of 2023 refueling outages at the Seabrook and Point Beach nuclear facilities.

Operating Expenses – net
Operating expenses – net for the three months ended September 30, 2024 increased $245 million primarily due to increases of $140 million in depreciation and amortization, $70 million in O&M expenses and $28 million in fuel, purchased power and interchange expenses. Operating expenses – net for the nine months ended September 30, 2024 increased $828 million primarily due to increases of $465 million in depreciation and amortization, $227 million in O&M expenses and $99 million in fuel, purchased power and interchange expenses. The increases for both periods were primarily associated with growth across the NEER businesses as well as higher depletion and higher O&M expenses at the gas infrastructure business.

Gains on Disposal of Businesses/Assets – net
For the three and nine months ended September 30, 2024, the changes in gains on disposal of businesses/assets – net primarily reflect the September 2024 sales of ownership interests in connection with the pipeline joint venture and the renewable assets joint venture. See Note 11 – Disposal of Businesses.

Interest Expense
NEER's interest expense for the three months ended September 30, 2024 increased $507 million reflecting approximately $329 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. NEER's interest expense for the nine months ended September 30, 2024 increased $522 million reflecting approximately $294 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 $237 million and $578 million of equity in earnings of equity method investees for the three and nine months ended September 30, 2024, respectively, compared to $954 million and $722 million of equity in losses of equity method investees for the three and nine months ended September 30, 2023, respectively. The change for the three and nine months ended September 30, 2024 primarily reflects the absence of an impairment charge in 2023 of approximately $1.2 billion ($0.9 billion after tax) related to the investment in NEP (see Note 3 – Nonrecurring Fair Value Measurements).

Change in Unrealized Gains (Losses) on Equity Securities Held in NEER's Nuclear Decommissioning Funds – net
For the three months ended September 30, 2024, changes in the fair value of equity securities in NEER's nuclear decommissioning funds related to favorable market conditions in 2024 compared to the prior year period.

Income Taxes
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. NEER's effective income tax rate is primarily based on the composition of pretax income (loss) in the periods presented, as well as the amount of renewable energy tax credits in the periods presented. During the three and nine months ended September 30, 2024, renewable energy tax credits increased by approximately $172 million and $435 million, respectively. See Note 4.

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 $930 million during the three months ended September 30, 2024 primarily due to unfavorable after-tax impacts of approximately $930 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. Corporate and Other's results decreased $718 million during the nine months ended September 30, 2024 primarily due to unfavorable after-tax impacts of approximately $743 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.

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, 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 9 and 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 renewable energy tax credits (see Note 11 – Income Taxes) and sales of ownership interests in assets/businesses to NEP or third parties (see Note 11 – Disposal of Businesses), 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, 2024 and 2023 were as follows:

	Nine Months Ended September 30,	
	2024	2023
	(millions)	
Sources of cash:		
Cash flows from operating activities	$ 11,279	$ 8,423
Issuances of long-term debt, including premiums and discounts	16,175	9,978
Sale of independent power and other investments of NEER	2,208	1,353
Issuances of common stock/equity units – net	—	4,505
Net increase in commercial paper and other short-term debt	4,205	3,563
Total sources of cash	33,867	27,822
Uses of cash:		
Capital expenditures, independent power and other investments and nuclear fuel purchases	(20,108)	(18,910)
Retirements of long-term debt	(8,941)	(5,084)
Payments to related parties under the CSCS agreement – net	(1,460)	(206)
Issuances of common stock/equity units – net	(7)	—
Dividends on common stock	(3,176)	(2,823)
Other uses – net	(1,021)	(1,450)
Total uses of cash	(34,713)	(28,473)
Effects of currency translation on cash, cash equivalents and restricted cash	—	(12)
Net decrease in cash, cash equivalents and restricted cash	$ (846)	$ (663)

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 2024 through 2028.

The following table provides a summary of capital investments for the nine months ended September 30, 2024 and 2023.

	Nine Months Ended September 30,	
	2024	2023
	(millions)	
FPL:		
Generation:		
New	$ 1,821	$ 2,302
Existing	703	1,042
Transmission and distribution	3,296	3,405
Nuclear fuel	188	79
General and other	366	435
Other, primarily change in accrued property additions and the exclusion of AFUDC — equity	35	95
Total	6,409	7,358
NEER:		
Wind	3,851	3,363
Solar (includes solar plus battery storage projects)	4,613	3,995
Other clean energy	2,621	1,889
Nuclear (includes nuclear fuel)	237	155
Natural gas pipelines	484	250
Other gas infrastructure	1,003	1,345
Rate-regulated transmission	545	217
Other	228	289
Total	13,582	11,503
Corporate and Other	117	49
Total capital expenditures, independent power and other investments and nuclear fuel purchases	$ 20,108	$ 18,910

Liquidity

At September 30, 2024, NEE's total net available liquidity was approximately $12.0 billion. The table below provides the components of FPL's and NEECH's net available liquidity at September 30, 2024.

	FPL	NEECH	Total	Maturity Date FPL	Maturity Date NEECH
		(millions)			
Syndicated revolving credit facilities[a]	$ 3,420	$ 10,667	$ 14,087	2025 – 2029	2025 – 2029
Issued letters of credit	(4)	(689)	(693)		
	3,416	9,978	13,394		
Bilateral revolving credit facilities[b]	2,580	3,400	5,980	2024 – 2027	2024 – 2027
Borrowings	—	(3,400)	(3,400)		
	2,580	—	2,580		
Letter of credit facilities[c]	—	3,905	3,905		2024 – 2027
Issued letters of credit	—	(2,895)	(2,895)		
	—	1,010	1,010		
Subtotal	5,996	10,988	16,984		
Cash and cash equivalents	138	2,090	2,228		
Commercial paper and other short-term borrowings outstanding[d]	(850)	(6,160)	(7,010)		
Cash swept from unconsolidated entities	—	(161)	(161)		
Net available liquidity	$ 5,284	$ 6,757	$ 12,041		

(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 $1,663 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 $1,979 million of floating rate notes in the event an individual noteholder requires repayment at specified dates prior to maturity. Approximately $575 million of FPL's and $3,422 million of NEECH's syndicated revolving credit facilities expire over the next 12 months.
(b) Only available for the funding of loans. Approximately $2,425 million of FPL's and $2,750 million of NEECH's bilateral revolving credit facilities expire over the next 12 months.
(c) Only available for the issuance of letters of credit. Approximately $1,680 million of the letter of credit facilities expire over the next 12 months.
(d) Excludes short-term borrowings under NEECH's bilateral revolving credit facilities of $2,100 million, which are included in borrowings above.

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, 2024, 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, as well as a related natural gas transportation agreement. Commitments associated with these activities are included in the contracts table in Note 12.

In addition, at September 30, 2024, NEE subsidiaries had approximately $6.0 billion in guarantees related to obligations under purchased power 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 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, 2024, these guarantees totaled approximately $1.1 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 September 30, 2024, 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, 2024) plus contract settlement net payables, net of collateral posted for obligations under these guarantees, totaled approximately $1.5 billion.

At September 30, 2024, subsidiaries of NEE also had approximately $5.6 billion of standby letters of credit and approximately $1.7 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.

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, 2024			Year Ended December 31, 2023		
	Issuer/Guarantor Combined[a]	NEECH Consolidated[b]	NEE Consolidated[b]	Issuer/Guarantor Combined[a]	NEECH Consolidated[b]	NEE Consolidated[b]
	(millions)					
Operating revenues	$ (2)	$ 6,306	$ 19,368	$ (20)	$ 9,878	$ 28,114
Operating income (loss)	$ (226)	$ 1,487	$ 6,538	$ (359)	$ 3,918	$ 10,237
Net income (loss)	$ (787)	$ 1,124	$ 4,825	$ (867)	$ 1,736	$ 6,282
Net income (loss) attributable to NEE/NEECH	$ (787)	$ 2,042	$ 5,743	$ (867)	$ 2,764	$ 7,310

	September 30, 2024			December 31, 2023		
	Issuer/Guarantor Combined[a]	NEECH Consolidated[b]	NEE Consolidated[b]	Issuer/Guarantor Combined[a]	NEECH Consolidated[b]	NEE Consolidated[b]
	(millions)					
Total current assets	$ 1,321	$ 7,892	$ 12,180	$ 1,860	$ 10,559	$ 15,361
Total noncurrent assets	$ 2,617	$ 82,931	$ 173,833	$ 2,491	$ 76,550	$ 162,128
Total current liabilities	$ 14,973	$ 23,638	$ 29,647	$ 6,709	$ 20,192	$ 27,963
Total noncurrent liabilities	$ 33,610	$ 51,047	$ 96,828	$ 28,874	$ 47,940	$ 90,502
Redeemable noncontrolling interests	$ —	$ —	$ —	$ —	$ 1,256	$ 1,256
Noncontrolling interests	$ —	$ 9,487	$ 9,487	$ —	$ 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 condensed consolidated financial statements.

Shelf Registration

In March 2024, 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.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Critical accounting policies and estimates 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 and estimates may result in materially different amounts being reported under different conditions or using different assumptions. NEE's critical accounting policies and estimates were reported in NEE's 2023 Form 10-K. There have been no material changes regarding these critical accounting policies and estimates.

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, 2024 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, 2024				
Fair value of contracts outstanding at June 30, 2024	$ 1,309	$ (1,733)	$ 39	$ (385)
Reclassification to realized at settlement of contracts	(123)	30	(4)	(97)
Value of contracts acquired	—	20	—	20
Net option premium purchases (issuances)	(8)	9	—	1
Changes in fair value excluding reclassification to realized	98	537	(6)	629
Fair value of contracts outstanding at September 30, 2024	1,276	(1,137)	29	168
Net margin cash collateral paid (received)				(90)
Total mark-to-market energy contract net assets (liabilities) at September 30, 2024	$ 1,276	$ (1,137)	$ 29	$ 78

	Trading	Hedges on Owned Assets: Non-Qualifying	Hedges on Owned Assets: FPL Cost Recovery Clauses	NEE Total
		(millions)		
Nine Months Ended September 30, 2024				
Fair value of contracts outstanding at December 31, 2023	$ 1,337	$ (1,477)	$ 12	$ (128)
Reclassification to realized at settlement of contracts	(279)	98	(29)	(210)
Value of contracts acquired	1	20	—	21
Net option premium purchases (issuances)	(10)	17	—	7
Changes in fair value excluding reclassification to realized	227	205	46	478
Fair value of contracts outstanding at September 30, 2024	1,276	(1,137)	29	168
Net margin cash collateral paid (received)				(90)
Total mark-to-market energy contract net assets (liabilities) at September 30, 2024	$ 1,276	$ (1,137)	$ 29	$ 78

NEE's total mark-to-market energy contract net assets (liabilities) at September 30, 2024 shown above are included on the condensed consolidated balance sheets as follows:

	September 30, 2024
	(millions)
Current derivative assets	$ 835
Noncurrent derivative assets	1,496
Current derivative liabilities	(742)
Noncurrent derivative liabilities	(1,511)
NEE's total mark-to-market energy contract net assets	$ 78

The sources of fair value estimates and maturity of energy contract derivative instruments at September 30, 2024 were as follows:

	Maturity						
	2024	2025	2026	2027	2028	Thereafter	Total
	(millions)						
Trading:							
Quoted prices in active markets for identical assets	$ (224)	$ (289)	$ (11)	$ —	$ 54	$ 82	$ (388)
Significant other observable inputs	158	438	212	140	32	7	987
Significant unobservable inputs	156	156	54	32	21	258	677
Total	90	305	255	172	107	347	1,276
Owned Assets – Non-Qualifying:							
Quoted prices in active markets for identical assets	(20)	(63)	(36)	(9)	4	3	(120)
Significant other observable inputs	(94)	(308)	(250)	(196)	(97)	(175)	(1,120)
Significant unobservable inputs	11	(3)	(26)	(41)	(3)	165	103
Total	(103)	(374)	(312)	(245)	(96)	(7)	(1,137)
Owned Assets – FPL Cost Recovery Clauses:							
Quoted prices in active markets for identical assets	—	—	—	—	—	—	—
Significant other observable inputs	(1)	(1)	(1)	(1)	—	—	(4)
Significant unobservable inputs	(4)	23	13	1	—	—	33
Total	(5)	22	12	—	—	—	29
Total sources of fair value	$ (18)	$ (47)	$ (45)	$ (73)	$ 11	$ 340	$ 168

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:

		Hedges on Owned Assets		
	Trading	Non-Qualifying	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

		Hedges on Owned Assets		
	Trading	Non-Qualifying	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

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, 2023	$ —	$ 4	$ 4	$ 2	$ 114	$ 116	$ 2	$ 113	$ 111
September 30, 2024	$ —	$ 4	$ 4	$ 1	$ 47	$ 47	$ 1	$ 49	$ 49
Average for the nine months ended September 30, 2024	$ —	$ 5	$ 5	$ 5	$ 107	$ 108	$ 5	$ 106	$ 105

(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 $2 million and $1 million at September 30, 2024 and December 31, 2023, 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, 2024		December 31, 2023	
	Carrying Amount	Estimated Fair Value[a]	Carrying Amount	Estimated Fair Value[a]
		(millions)		
NEE:				
Special use funds	$ 2,341	$ 2,341	$ 2,222	$ 2,222
Other investments, primarily debt securities	$ 2,055	$ 2,055	$ 1,802	$ 1,802
Long-term debt, including current portion	$ 73,657	$ 72,495	$ 68,306	$ 64,103
Interest rate contracts – net unrealized losses	$ (1,107)	$ (1,107)	$ (249)	$ (249)
FPL:				
Special use funds	$ 1,774	$ 1,774	$ 1,658	$ 1,658
Long-term debt, including current portion	$ 26,741	$ 25,906	$ 25,274	$ 23,430

(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, 2024, NEE had interest rate contracts with a net notional amount of approximately $30.5 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 $3,107 million ($1,144 million for FPL) at September 30, 2024.

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 $6,077 million and $5,290 million ($4,133 million and $3,536 million for FPL) at September 30, 2024 and December 31, 2023, 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, 2024, a hypothetical 10% decrease in the prices quoted on stock exchanges would result in an approximately $572 million ($381 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, 2024, NEE's credit risk exposure associated with its energy marketing and trading operations, taking into account collateral and contractual netting rights, totaled approximately $2.9 billion ($74 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, 2024, 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, 2024.

(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 2023 Form 10-K. The factors discussed in Part I, Item 1A. Risk Factors in the 2023 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 2023 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, 2024 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]
7/1/24 – 7/31/24	165	$ 72.90	—	180,000,000
8/1/24 – 8/31/24	17,191	$ 77.41	—	180,000,000
9/1/24 – 9/30/24	—	$ —	—	180,000,000
Total	17,356	$ 77.37	—	

(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) Rule 10b5-1 trading arrangements adopted during the three months ended September 30, 2024 were as follows:

- On August 7, 2024, Ronald Reagan, Executive Vice President Engineering, Construction and Integrated Supply Chain, adopted a Rule 10b5-1 trading arrangement that is intended to satisfy the affirmative defense of Rule 10b5-1(c) for the sale of 21,701 shares of NEE's common stock until August 7, 2025.
- On August 13, 2024, Nicole Daggs, Executive Vice President Human Resources and Corporate Services, adopted a Rule 10b5-1 trading arrangement that is intended to satisfy the affirmative defense of Rule 10b5-1(c) for the sale of 4,007 shares of NEE's common stock until August 13, 2025.
- On September 6, 2024, Mark Lemasney, Executive Vice President 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 2,500 shares of NEE's common stock until August 4, 2025.

Item 6. Exhibits

Exhibit Number	Description	NEE	FPL
4	One Hundred Thirty-Eighth Supplemental Indenture dated as of July 1, 2024 between Florida Power & Light Company and Deutsche Bank Trust Company Americas, Trustee	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

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: October 23, 2024

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 4

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-Eighth Supplemental Indenture

Relating to

$350,000,000 Principal Amount of First Mortgage Bonds, 5.00% Series due August 1, 2034

Dated as of July 1, 2024

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 $1,225,000.00 and non-recurring intangible taxes as required by law in the amount of $45,792.26 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-EIGHTH SUPPLEMENTAL INDENTURE

INDENTURE, dated as of the 1st day of July, 2024, 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-eighth supplemental indenture (hereinafter called the "**One Hundred Thirty-Eighth 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-Eighth 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 the series of bonds described in *Article I* 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-Eighth Supplemental Indenture, and the terms of the bonds, hereinafter referred to in *Article I* 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-Eighth 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-Eighth 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-Ninth Series of Bonds

Section 1. (I) There shall be a series of bonds designated "5.00% Series due August 1, 2034," herein sometimes referred to as the "**One Hundred Thirty-Ninth 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-Ninth Series shall mature on August 1, 2034, 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 5.00% per annum, payable semi-annually on February 1 and August 1 of each year (each an "**Interest Payment Date**") commencing on February 1, 2025; 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-Ninth 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 Interest Payment Date so long as all of the bonds of the One Hundred Thirty-Ninth 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-Ninth Series are not held by a securities depository in book-entry only form. Interest on the bonds of the One Hundred Thirty-Ninth Series will accrue from and including July 30, 2024 to but excluding February 1, 2025 and, thereafter, from and including the last 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-Ninth Series, from July 30, 2024) to but excluding the next succeeding Interest Payment Date. No interest will accrue on a bond of the One Hundred Thirty-Ninth 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-Ninth 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-Ninth 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-Ninth 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 "**Redemption Price**") described below.

Prior to May 1, 2034 (three months prior to the maturity date of the bonds of the One Hundred Thirty-Ninth Series) (the "**Par Call Date**"), FPL may redeem the bonds of the One Hundred Thirty-Ninth 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 bonds of the One Hundred Thirty-Ninth 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 bonds of the One Hundred Thirty-Ninth 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, FPL may redeem the bonds of the One Hundred Thirty-Ninth 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 bonds of the One Hundred Thirty-Ninth 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 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.

(III) At the option of the registered owner, any bonds of the One Hundred Thirty-Ninth 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-Ninth 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-Ninth 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-Ninth Series.

ARTICLE II

Consent to Amendments of the Mortgage

Section 2. Each initial and future holder of bonds of the One Hundred Thirty-Ninth 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, and in Article IV of the One Hundred Thirty-Seventh Supplemental Indenture, dated as of May 1, 2024, in each case 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 III

Miscellaneous Provisions

Section 3. Subject to the amendments provided for in this One Hundred Thirty-Eighth Supplemental Indenture, the terms defined in the Mortgage, as heretofore supplemented, shall, for all purposes of this One Hundred Thirty-Eighth Supplemental Indenture, have the meanings specified in the Mortgage, as heretofore supplemented.

Section 4. The holders of bonds of the One Hundred Thirty-Ninth 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-Ninth 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 5. 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-Eighth 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-Eighth 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-Eighth Supplemental Indenture.

Section 6. Whenever in this One Hundred Thirty-Eighth 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-Eighth 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 7. Nothing in this One Hundred Thirty-Eighth 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-Eighth 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-Eighth 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 8. 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 9. This One Hundred Thirty-Eighth 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, one of its Associates or one of its Directors, all as of the day and year first above written.

FLORIDA POWER & LIGHT COMPANY
By: **SCOTT BORES**
Scott Bores
Vice President, Finance

Attest:

JASON B. PEAR
Jason B. Pear
Assistant Secretary

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

W. JAY FRAZIER
W. Jay Frazier

Florida Power & Light Company
700 Universe Boulevard,
Juno Beach, Florida 33408

SHEILA DELEON
Sheila Deleon

Florida Power & Light Company
700 Universe Boulevard,
Juno Beach, Florida 33408

STATE OF FLORIDA
COUNTY OF PALM BEACH } SS:

On the 25th day of July, in the year 2024 before me by means of physical presence came Scott Bores, personally known to me, who, being by me duly sworn, did depose and say that he is the Vice President, Finance 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 25th day of July, 2024, before me by means of physical presence appeared Scott Bores and Jason B. Pear, respectively, the Vice President, Finance 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.

K. WRIGHT
Notary Public — State of Florida

Notary Public State of Florida
Kristi Wright
My Commission HH 422112
Expires 7/16/2027

DEUTSCHE BANK TRUST COMPANY AMERICAS
As Trustee

By: **IRINA GOLOVASHCHUK**
Irina Golovashchuk
Vice President

By: **CHRIS NIESZ**
Chris Niesz
Vice President

[CORPORATE SEAL]

Attest:

YURI TANAKA
Yuri Tanaka
Assistant Vice President

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

ELLEN JEAN-BAPTISTE
Ellen Jean-Baptiste

Deutsche Bank Trust Company Americas
Trust and Agency Services
1 Columbus Circle, 17th Floor
Mail Stop: NYC01-1710
New York, NY 10019

JUAN-CARLOS CADAVID-GOMEZ
Juan-Carlos Cadavid-Gomez

Deutsche Bank Trust Company Americas
Trust and Agency Services
1 Columbus Circle, 17th Floor
Mail Stop: NYC01-1710
New York, NY 10019

STATE OF NEW YORK
COUNTY OF NEW YORK } SS:

On the 24th day of July in the year 2024, before me by means of physical presence came Irina Golovashchuk and Chris Niesz, 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 24th day of July, 2024, before me by means of physical presence appeared Irina Golovashchuk, Chris Niesz and Yuri Tanaka, respectively, a Vice President, a Vice President and an Assistant 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.

BORIS TREYGER

Notary Public — State of New York
Boris Treyger
Notary Public-State of New York
No 01TR6445537
Qualified in New York State County
Commission Expires 12/27/2026

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
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
4.30% Debentures, Series due 2062
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
Floating Rate Debentures, Series due January 29, 2026
4.95% Debentures, Series due January 29, 2026
4.90% Debentures, Series due March 15, 2029
5.25% Debentures, Series due March 15, 2034
5.55% Debentures, Series due March 15, 2054
4.85% Debentures, Series due April 30, 2031
Series N Debentures due June 1, 2029

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
Series Q Junior Subordinated Debentures due September 1, 2054
Series R Junior Subordinated Debentures due June 15, 2054

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, 2024 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: October 23, 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, Brian W. Bolster, certify that:

1. I have reviewed this Form 10-Q for the quarterly period ended September 30, 2024 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: October 23, 2024

BRIAN W. BOLSTER

Brian W. Bolster
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, 2024 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: October 23, 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, Brian W. Bolster, certify that:

1. I have reviewed this Form 10-Q for the quarterly period ended September 30, 2024 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: October 23, 2024

BRIAN W. BOLSTER

Brian W. Bolster
Executive Vice President, Finance
and Chief Financial Officer
of Florida Power & Light Company

Exhibit 32(a)

Section 1350 Certification

We, John W. Ketchum and Brian W. Bolster, 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, 2024 (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: October 23, 2024

JOHN W. KETCHUM

John W. Ketchum
Chairman, President and Chief Executive Officer
of NextEra Energy, Inc.

BRIAN W. BOLSTER

Brian W. Bolster
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 Brian W. Bolster, 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, 2024 (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: October 23, 2024

ARMANDO PIMENTEL, JR.

Armando Pimentel, Jr.
President and Chief Executive Officer
of Florida Power & Light Company

BRIAN W. BOLSTER

Brian W. Bolster
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)

Annual Report on Form 10-K for the year ended December 31, 2024.

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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, 2024**

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
	7.299% Corporate Units	NEE.PRS	New York Stock Exchange
	7.234% Corporate Units	NEE.PRT	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 registrants 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 registrants' 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 28, 2024 (based on the closing market price on the Composite Tape on June 28, 2024) was $145,437,269,170.

There was no voting or non-voting common equity of Florida Power & Light Company held by non-affiliates at June 28, 2024.

Number of shares of NextEra Energy, Inc. common stock, $0.01 par value, outstanding at January 31, 2025: 2,057,026,280

Number of shares of Florida Power & Light Company common stock, without par value, outstanding at January 31, 2025, 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 2025 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
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
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
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
Seabrook	Seabrook Station
SEC	U.S. Securities and Exchange Commission
storm protection plan	storm protection plan cost recovery clause, as established by the FPSC
XPLR	XPLR Infrastructure, LP (formerly known as NextEra Energy Partners, LP)
XPLR OpCo	XPLR Infrastructure Operating Partners, LP (formerly known as NextEra Energy Operating Partners, LP)
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 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.

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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

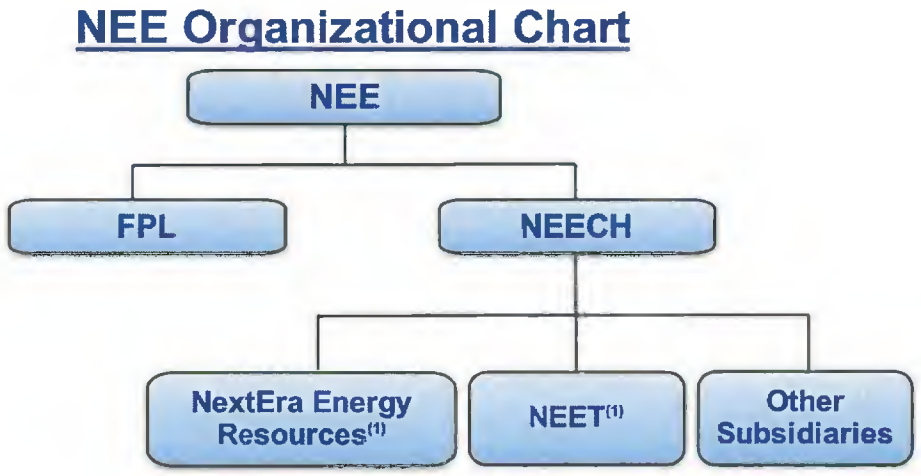
Item 1. Business

OVERVIEW

NEE is one of the largest electric power and energy infrastructure companies in North America and a leader in the renewable energy industry. At December 31, 2024, NEE had approximately 72 gigawatts of net generation and storage capacity from a diverse portfolio of assets, primarily including natural gas, wind, solar and nuclear generation facilities and battery storage facilities. 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 keeping customer bills as low as possible and delivering high reliability, outstanding customer service and energy from diverse generation sources for the benefit of its more than six 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 capacity. NEER's strategic focus is centered on the development, construction and operation of long-term contracted assets throughout the U.S. and Canada, primarily renewable generation facilities, and electric transmission facilities, as well as providing other energy solutions to its customers.

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, 2024, continue to develop and implement enterprise-wide initiatives focused on improving productivity, process effectiveness and quality.

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. The following diagram depicts NEE's simplified ownership structure:

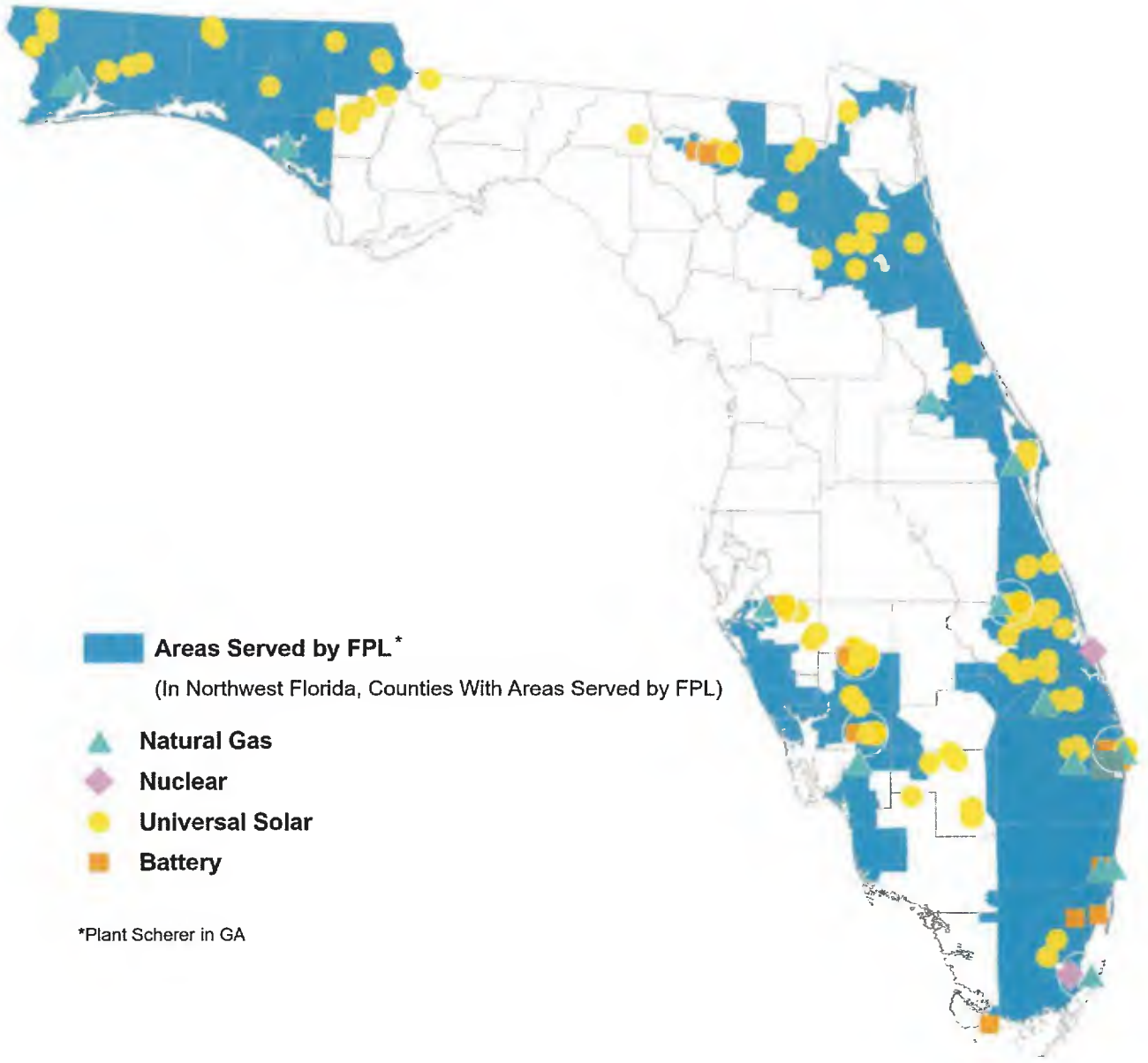


(1) Comprises the NEER segment.

FPL

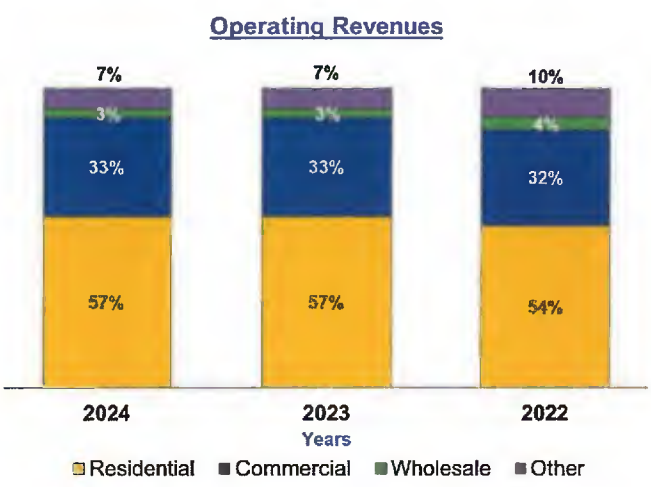
FPL is a rate-regulated electric utility engaged primarily in the generation, transmission, distribution and sale of electric energy in Florida. FPL is the largest electric utility in the state of Florida and one of the largest electric utilities in the U.S. At December 31, 2024, FPL had 35,052 MW of net generating capacity, approximately 91,000 circuit miles of transmission and distribution lines and 921 substations. FPL provides service to its electric customers through an integrated transmission and distribution system that links its generation facilities to its customers.

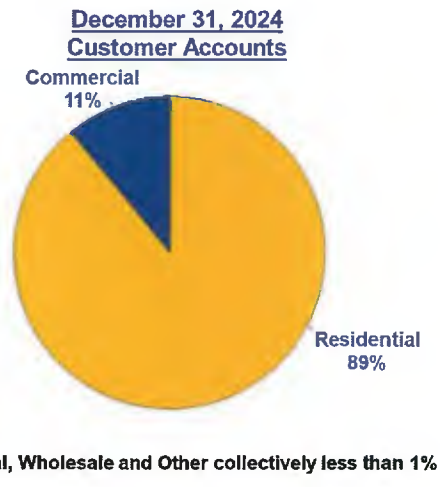
FPL serves approximately 12 million people through more than 6 million customer accounts. The following map shows FPL's service areas and plant locations as of February 14, 2025, which cover most of the east and lower west coasts of Florida and are in ten counties throughout northwest Florida (see FPL 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 rates that are as low as possible for its customers, while continuing to deliver reliable service. 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, 2024, FPL held 226 franchise agreements with various municipalities and counties in Florida with varying expiration dates through 2054. These franchise agreements cover the vast majority of FPL's retail customer base in Florida. At December 31, 2024, 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 battery storage 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 customer bills as low as possible, high reliability, outstanding customer service and energy from diverse generation sources.

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 2024, 2023 and 2022, operating revenues from wholesale and industrial electric customers combined represented approximately 5%, 5% and 7%, 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

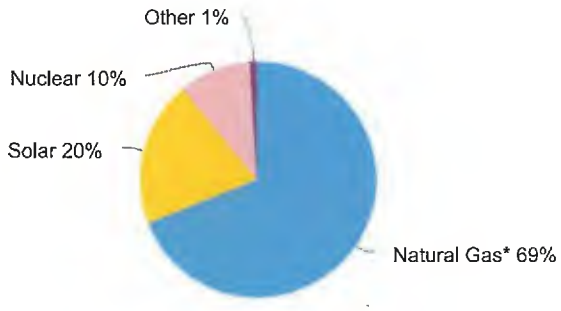
At December 31, 2024, FPL's resources for serving load consisted of approximately 35,296 MW of net generating capacity, of which 35,052 MW were from FPL-owned facilities and 244 MW were available through PPAs. FPL owned and operated 44 units with generating capacity of 24,297 MW that primarily use natural gas and 96 solar generation facilities with generating capacity totaling 7,038 MW. In addition, FPL owned, or had undivided interests in, and operated four nuclear units with net generating capacity totaling 3,502 MW (see Nuclear Operations below) and had a joint ownership interest in a coal unit located in Georgia which is operated by the joint owner with a net generating capacity of 215 MW (see Note 7 – Jointly-Owned Electric 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, 2024, 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.

In 2024 and in January 2025, FPL continued to add new solar generation with cost recovery through base rates, through a Solar Base Rate Adjustment (SoBRA) and through 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 added new solar generation with capacity totaling 2,235 MW in 2024 and 894 MW in January 2025 (see FPL Regulation – FPL Electric Rate Regulation – Base Rates – Base Rates Effective January 2022 through December 2025 below).

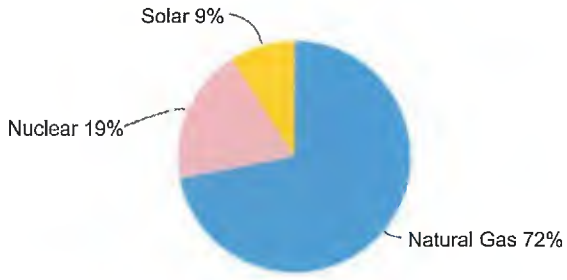
Fuel Sources

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 solar generation additions above.

FPL
2024 Net Generating Capacity by Fuel Type
MW



FPL
2024 Energy Mix
MWh



*approximately 66% has dual fuel capability

Significant Fuel and Transportation Contracts. At December 31, 2024, 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 2039; and
- short- and medium-term natural gas supply contracts, with expiration dates through 2028, 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, 2024, 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	September 2025	2036[a]
St. Lucie Unit No. 2	840[b]	April 2026	2043[a]
Turkey Point Unit No. 3	837	February 2026	2052[c]
Turkey Point Unit No. 4	844	March 2025	2053[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 September 2024, the license renewals for both Turkey Point units were approved. An intervenor's appeal of the decision dismissing its proposed contentions against the license renewals is pending before the NRC.

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. 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.

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 December 2025, include, among other things, the following:

- New retail base rates and charges were established 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 received 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. FPL's recovery through the SoBRA mechanism was limited to an installed cost cap of $1,250 per kW.
- 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.

In March 2024, the FPSC issued a supplemental final order regarding FPL's 2021 rate agreement. The order affirmed the FPSC's prior approval of the 2021 rate agreement and is intended to further document, as requested by the Florida Supreme Court, how the evidence presented led to and supports the FPSC's decision to approve FPL's 2021 rate agreement. An April 2024 appeal of the order filed with the Florida Supreme Court by certain intervenors remains pending.

FPL 2025 Base Rate Proceeding – On December 30, 2024, FPL filed a formal notification with the FPSC indicating its intent to initiate a base rate proceeding by submitting a four-year rate plan that would begin in January 2026 replacing the 2021 rate agreement. The notification states that, based on preliminary estimates, FPL expects to request a general base revenue requirement increase of approximately $1.55 billion effective January 2026 and a subsequent increase of approximately $930 million effective January 2027. The plan is also expected to request authority for a Solar and Battery Base Rate Adjustment mechanism to recover, subject to FPSC review, the revenue requirements associated with building and operating additional solar and battery storage projects in 2028 and 2029. In addition, FPL expects to propose an allowed regulatory ROE midpoint of 11.90% and to incorporate the continued application of FPL's longstanding equity ratio approved in prior base rate cases. FPL expects to file its formal request to initiate a base rate proceeding on or around February 28, 2025.

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, substantially all of 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 and retirement 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 9,300 employees at December 31, 2024, with approximately 31% of these employees represented by the International Brotherhood of Electrical Workers (IBEW). The collective bargaining agreements have approximately three-year terms and expire between March 2025 and April 2027.

NEER

NEER, comprised of NEE's competitive energy and rate-regulated transmission businesses, is a diversified energy business with a strategy that emphasizes the development, construction and operation of long-term contracted assets with a focus on low-cost energy solutions. NEER is the world's largest generator of renewable energy from the wind and sun based on 2024 MWh produced on a net generation basis, as well as a world leader in battery storage based on 2024 MW of net generating capacity.

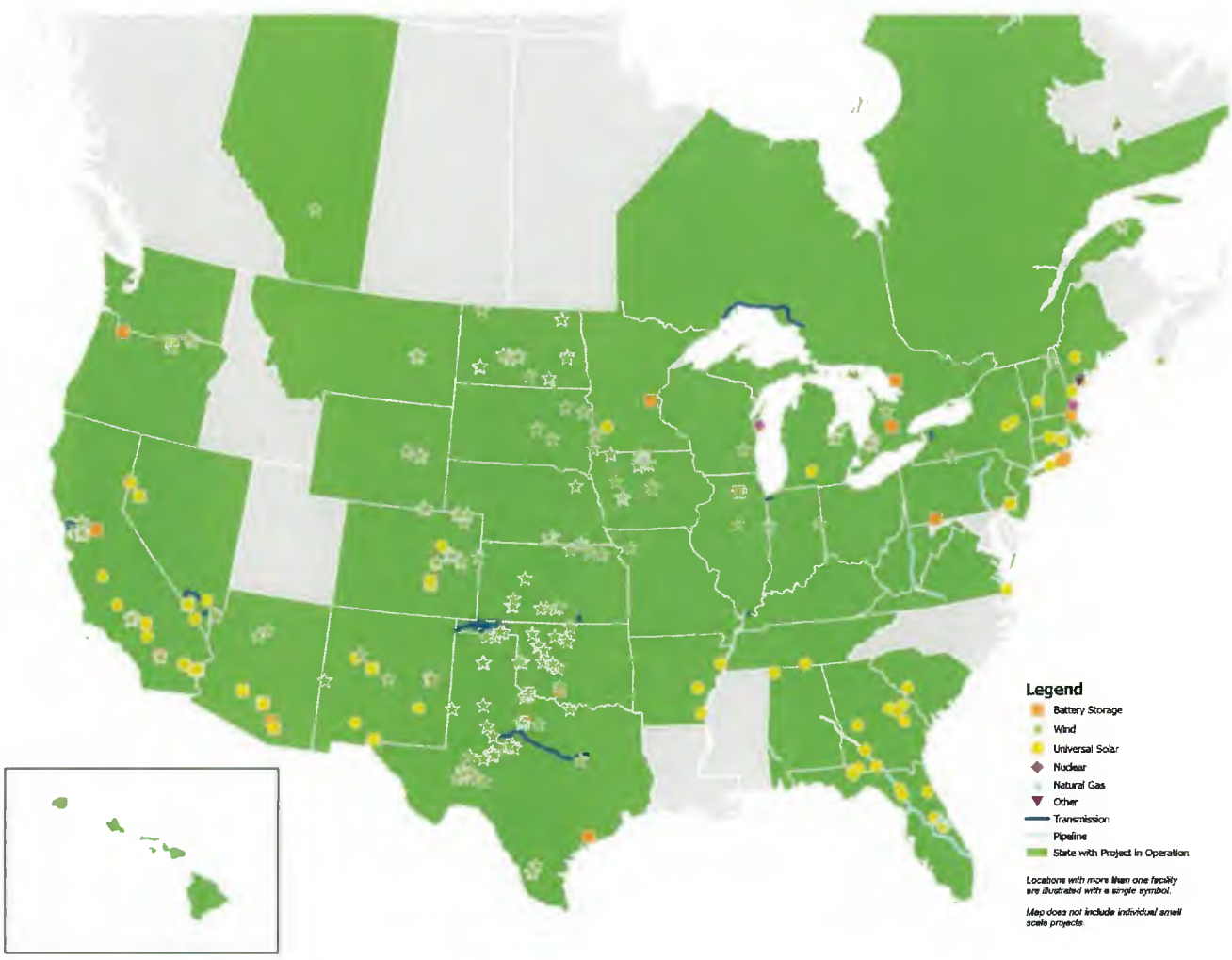
NEE reports NextEra Energy Resources and NEET, a rate-regulated transmission business, on a combined basis for segment reporting purposes, and the combined segment is referred to as NEER. The NEER segment owns, develops, constructs, manages and operates electric generation facilities in wholesale energy markets in the U.S. and Canada and also includes assets and investments in other clean energy businesses, such as battery storage and natural gas pipelines. NEER, with approximately 33,410 MW of total net generating capacity at December 31, 2024, is one of the largest wholesale generators of electric power in the U.S., including approximately 32,890 MW of net generating capacity across 41 states and 520 MW of net generating capacity in 4 Canadian provinces. At December 31, 2024, NEER operates facilities, in which it has partial or full ownership interests, with a total generating capacity of approximately 41,500 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 energy 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. The NEER segment also owns, develops, constructs and operates rate-regulated transmission facilities in North America with a total rate base of $2.7 billion at December 31, 2024. NEER's rate-regulated transmission facilities and the transmission lines that connect its electric generation facilities, including noncontrolling or joint venture interests, to the electric grid are comprised of approximately 370 substations and 3,885 circuit miles of transmission lines at December 31, 2024.

NEER engages in energy-related commodity marketing and trading activities, including entering into financial and physical contracts. These contracts primarily involve 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 noncontrolling or joint venture interests. NEER hedges the expected output from its natural gas and oil production assets to protect against price movements. During the fourth quarter of 2024, as a result of selling ownership interests in certain natural gas and oil shale formations and in certain natural gas pipeline facilities (see Note 1 – Disposal of Businesses/Assets), NEER reassessed and changed its reporting unit structure to no longer report gas infrastructure as a separate reporting unit.

CLEAN ENERGY AND OTHER OPERATIONS

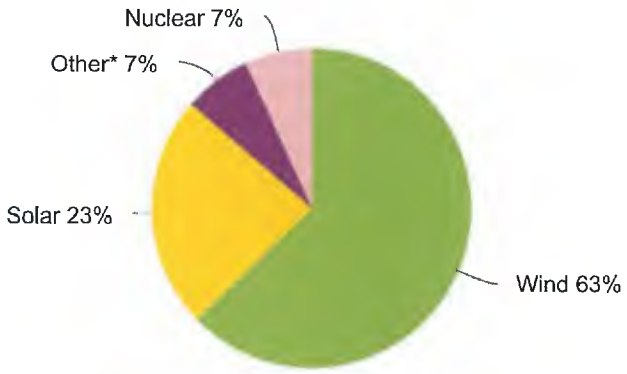
NEER sells products associated with its generation facilities (energy, capacity, RECs and ancillary services) in competitive markets in regions where those facilities are located. Customer transactions may be supplied from NEER generation facilities or from purchases in the wholesale markets, or from 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, 2024 are as follows:



Clean Energy

2024 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, 2024 was as follows:

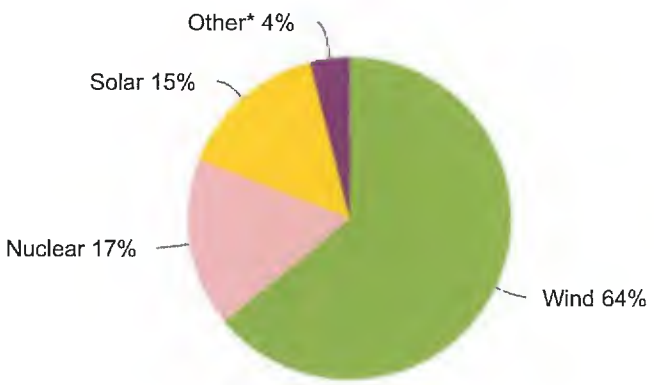
- represented approximately 31,569 MW of total net generating capacity; and
- weighted-average remaining contract term of the power sales agreements of approximately 14 years, primarily based on forecasted contributions to earnings.

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, 2024 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 2024, NEER generated approximately 111 million MWh utilizing the following mix of fuel sources for generation facilities in which it has an ownership interest:

2024 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 26,335 MW, including capacity associated with noncontrolling and joint venture interests, at December 31, 2024;
- ownership interests in a total net generating capacity of approximately 20,977 MW at December 31, 2024;
    - essentially all MW are contracted wind assets located primarily throughout Texas and the West and Midwest regions of the U.S. and Canada;
    - includes the impacts of approximately 1,365 MW of new generating capacity added in the U.S. in 2024 and an ownership interest in assets sold to a third party totaling approximately 536 MW (see Note 1 – Disposal of Businesses/Assets).

Solar Facilities

- located in 31 states in the U.S.;
- operated photovoltaic and solar thermal facilities with a total generating capacity of approximately 10,157 MW, including capacity associated with noncontrolling and joint venture interests, at December 31, 2024;
- ownership interests in solar facilities with a total net generating capacity of approximately 7,837 MW at December 31, 2024;
    - essentially all MW are contracted solar facilities located primarily throughout the West and South regions of the U.S.;
    - includes the impacts of approximately 2,507 MW of generating capacity added in the U.S. in 2024 and an ownership interest in assets sold to a third party totaling approximately 527 MW (see Note 1 – Disposal of Businesses/Assets).

Nuclear Facilities

At December 31, 2024, 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[a]	Operating License Expiration Date
Seabrook	New Hampshire	1,102[b]	Merchant[c]	April 2026	2050
Point Beach Unit No. 1	Wisconsin	595	Contracted[d]	March 2025	2030[e]
Point Beach Unit No. 2	Wisconsin	595	Contracted[d]	March 2026	2033[e]

(a) NEER has 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).
(b) Excludes 147 MW operated by NEER but owned by non-affiliates.
(c) Includes 297 MW sold under a long-term contract.
(d) 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.
(e) 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 has a site-specific cost estimate and plan for decontamination and decommissioning on file with the NRC. All spent nuclear fuel housed onsite is in long-term dry storage until the DOE is able to take possession. In January 2025, NEER submitted a licensing path and exemption request with the NRC to explore the potential to recommission Duane Arnold. A recommissioning of Duane Arnold is contingent upon several factors including receipt of NRC regulatory approvals and approval of subsequent license renewal. In the event that Duane Arnold is not recommissioned, NEER estimates that the cost of decommissioning Duane Arnold is fully funded and would expect 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, natural gas pipelines and renewable fuels. At December 31, 2024, NextEra Energy Resources had net ownership interests in approximately 3,379 MW of battery storage capacity. In addition, NextEra Energy Resources has equity method investments in four natural gas pipelines located in the Southeast region of the U.S., which total approximately 1,052 miles of pipeline. NextEra Energy Resources' net ownership interests represent noncontrolling interests ranging from approximately 33.3% to 85.0% in the pipelines and total net capacity of 1.67 Bcf per day. 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 Clean Energy Projects

U.S. federal, state and local governments have established various incentives to support the development of clean 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. Wind and solar generation facilities are eligible for 100% PTC or 30% ITC if such facilities 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. The PTC is determined based on the amount of electricity produced by the facility during the first ten years of commercial operation. 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 30% ITC applies to energy 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 (including gas upgrading equipment) that are placed in service after 2022 and began construction before 2025. Energy storage projects and renewable natural gas facilities are eligible for a 10 percentage point increase in the ITC rate if the facilities satisfy certain tax credit enhancement requirements.

Nuclear facilities placed in service before August 16, 2022, are eligible for a PTC of $3/MWh (increased to $15/MWh if certain prevailing wage requirements are satisfied) for electricity produced and sold after 2023 and before 2033. The PTC for these nuclear facilities begins to phase-out when gross receipts from electricity produced by the nuclear facility exceed $25/MWh and is completely phased-out when gross receipts exceed $43.75/MWh (subject to an annual inflation factor). Nuclear facilities placed in service after 2024 (including the restart of nuclear facilities previously in decommissioning) are eligible for the 100% PTC or 30% ITC, subject to the same requirements applicable to wind and solar facilities (discussed above).

For taxable years beginning after 2022, clean 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 clean 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

Rate-Regulated Transmission – At December 31, 2024, certain entities within the NEER segment had ownership interests in rate-regulated transmission and related facilities.

Jurisdiction	NEET's Rate Base (millions)	Miles	Substations	Kilovolt	Location	Rate Regulator	Ownership	Actual/ Expected In-Service Dates
Operational:								
CAISO	$1,166	223	9	200[(a)] – 230	California and Nevada	FERC	100%	1960 – 2021
ERCOT	$719	354	11	345	Texas	PUCT	100%	2013
Independent Electricity System Operator (IESO)	$294	280	–	230	Ontario, Canada	OEB	48%	2022
NYISO	$228	20	2	345	New York	FERC	100%	2021 – 2022
Southwest Power Pool (SPP)	$89	466	18	69 – 115	Kansas and Oklahoma	FERC	100%	[(b)] 1960 – 2021
Other	$228	70	3	161 – 345	Illinois, Indiana, Kentucky and New Hampshire	FERC	100%	[(c)] 1953 – 1982
Under Construction:								
SPP[(d)]		279	–	345	Kansas, Missouri, New Mexico and Oklahoma	FERC	100%	2025 – 2026
CAISO		142	6	230 – 500	California and Nevada	FERC	100%	2027 – 2029
PJM		105	1	500	Maryland, Pennsylvania, Virginia and West Virginia	FERC	100%	2031
ERCOT		43	8	138 – 345	Texas	PUCT	100%	2025 – 2028

(a) Direct current
(b) Includes a 33-mile transmission line and 5 substations, in which NEET owns a 65% interest.
(c) Includes a substation, in which NEET owns an 88.3% interest.
(d) Includes a 48-mile transmission line that went into service in January 2025.

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 and ownership interests in natural gas and oil shale formations located primarily in the South region of the U.S. Through NextEra Energy Resources' subsidiary, NextEra Energy Marketing, LLC, NEER:

- manages risk associated with fluctuating commodity prices and optimizes the value of NEER's power generation and natural gas and oil 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

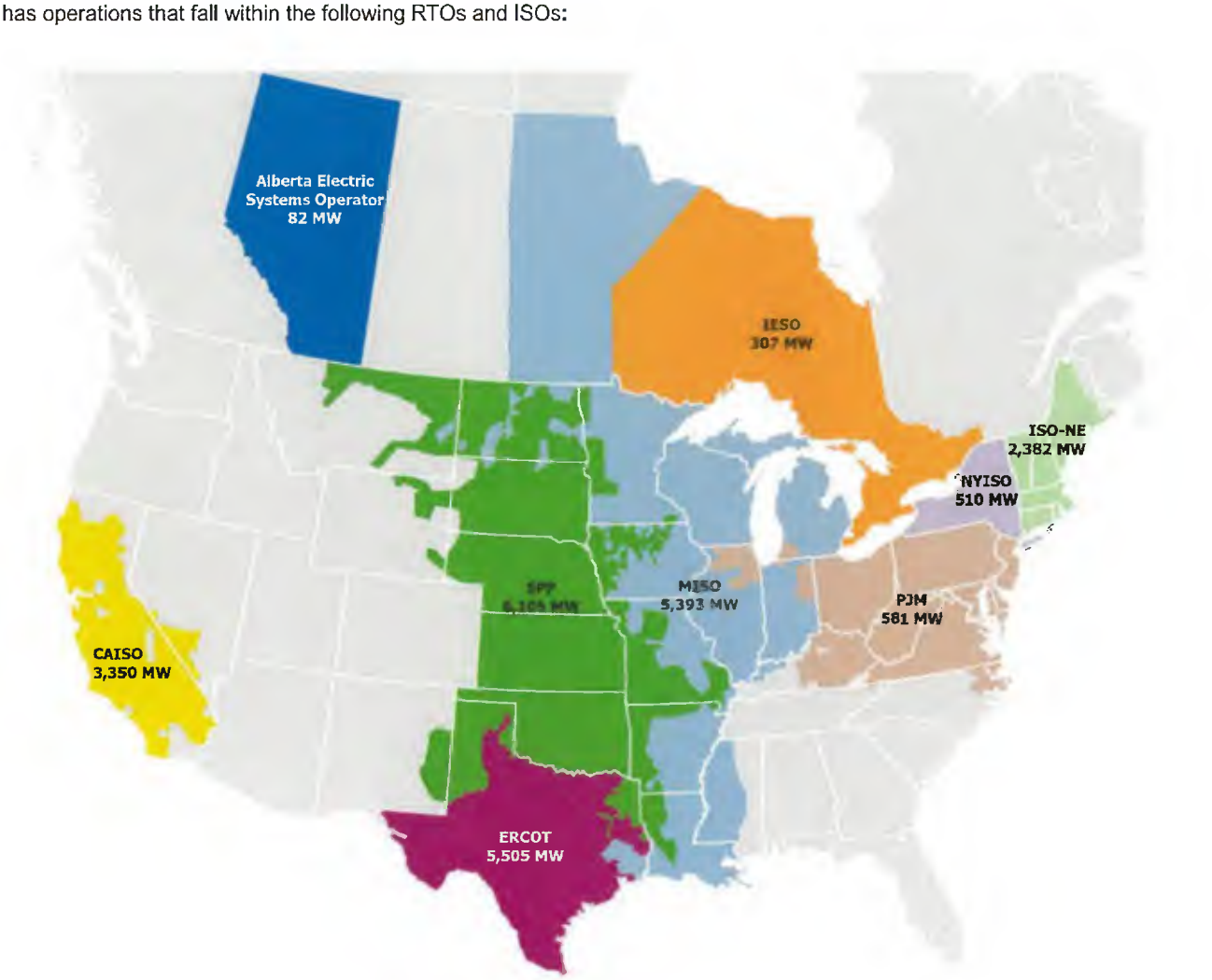
Electricity markets in the U.S. and Canada are regional and diverse in character. All are extensively regulated, and competition in these markets is shaped and constrained by regulation. The nature of the products offered varies based on the specifics of regulation in each region. Generally, in addition 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, 2024, NEER also had generation facilities with a total net generating capacity of approximately 9,196 MW that fall within reliability regions that are not under the jurisdiction of an established RTO or ISO, including 5,806 MW within the Western Electricity Coordinating Council and 2,909 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, 2024, 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, 2024, 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 NEER's 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 continental 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. In addition, certain of NEER's sales to retail customers are subject to consumer protection laws and other regulations related to consumer activities.

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 monitor and participate in regional market stakeholder processes and other forums where changes to existing rules for the interconnection of renewable energy resources and the purchase and sale of energy commodities are under consideration.

In addition to regulation associated with operating assets, the development of energy infrastructure also involves additional and often extensive approvals and permitting requirements at the local, state and federal levels for items such as disturbing wetlands, obtaining no hazard determinations from the Federal Aviation Administration, interacting with wildlife, making wholesale sales of electricity, and other clearances. These requirements may change from time to time. For example, a federal executive order was issued in January 2025 that calls for a pause in federal land leasing, permitting and approvals for wind development facilities pending completion of a review of the federal rules providing for leasing, permitting and approvals for wind projects. This or similar initiatives could limit NEER's and FPL's ability to obtain or renew necessary approvals, rights-of-way, permits, leases or loans for wind or other energy projects.

NEER HUMAN CAPITAL

NEER had approximately 7,400 employees at December 31, 2024. 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 three-to-four-year terms and expire between September 2025 and October 2028.

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. 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. 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
Brian W. Bolster	52	Executive Vice President, Finance and Chief Financial Officer of NEE Executive Vice President, Finance and Chief Financial Officer of FPL	May 6, 2024
Robert Coffey	61	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	46	Executive Vice President, Chief Risk Officer of NEE Executive Vice President, Chief Risk Officer of FPL	May 6, 2024
Nicole Daggs	50	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	49	Treasurer of NEE Treasurer of FPL Assistant Secretary of NEE	January 1, 2023
John W. Ketchum	54	Chairman, President and Chief Executive Officer of NEE Chairman of FPL	July 29, 2022 February 15, 2023
Rebecca J. Kujawa	49	President and Chief Executive Officer of NextEra Energy Resources	March 1, 2022
Mark Lemasney	49	Executive Vice President, Power Generation Division of NEE Executive Vice President, Power Generation Division of FPL	January 1, 2023
James M. May	48	Vice President, Controller and Chief Accounting Officer of NEE	March 1, 2019
Armando Pimentel, Jr.	62	President and Chief Executive Officer of FPL	February 15, 2023
Ronald R. Reagan	56	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	52	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 14, 2025. 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. Bolster served as Partner Managing Director, Head of Natural Resources Investment Banking (Americas) for Goldman Sachs & Co. LLC from September 2020 until May 2024 and previously served as Partner Managing Director, Global Co-Head of Power, Utility and Infrastructure Investment Banking (Americas) of Goldman Sachs & Co. LLC for several years ending September 2020. Mr. Coffey served as Vice President, Nuclear for FPL from May 2019 to June 2021. Mr. Crews served as Vice President, Business Management of NextEra Energy Resources from March 2019 to February 2022 and was Executive Vice President, Finance and Chief Financial Officer of NEE and FPL from March 2022 until May 2024. 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. Mrs. Kujawa served as Executive Vice President, Finance and Chief Financial Officer of NEE and FPL from February 2019 to February 2022. Mr. Lemasney served as Vice President of Power Generation Division Engineering and Operations Support Services of NEE from November 2018 to December 2022. 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. 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, including through actions taken, or not taken, by government agencies as a result of executive orders, 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 clean 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 costs or assessments on clean energy or the equipment necessary to generate, store or deliver it, could result in, among other items, the lack of a satisfactory market for the development and/or financing of new clean energy projects, NEE and FPL abandoning the development of clean energy projects, a loss of investments

in clean energy projects and reduced project returns, any of which could have a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects.

NEE depends heavily on government policies that support clean energy and enhance the economic feasibility of developing and operating clean energy projects in regions in which NEER and FPL operate or plan to develop and operate such 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 clean energy facilities, such as wind and solar energy facilities and energy storage facilities. The development of clean energy projects 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 clean energy facilities and, instead, consider actions that would make the laws and policies less conducive to the development and operation of such projects. Any reductions or modifications to, or the elimination of, governmental incentives or policies that support clean energy, such as PTCs or ITCs, or the imposition of additional taxes, tariffs, duties or other costs or assessments on clean energy or the equipment necessary to generate, store 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 clean energy projects, NEE and FPL abandoning the development of clean energy projects, a loss of investments in the projects and reduced project returns, any 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 could be materially adversely affected by new or revised laws, regulations or executive orders, as well as by regulatory action or inaction.

NEE's and FPL's business could be materially adversely affected by a variety of legal activity, such as: 1) the adoption of new or revised laws, such as international trade laws, regulations and interpretations; 2) constitutional ballot or regulatory initiatives, such as those seeking deregulation or restructuring of the energy industry; 3) new or revised regulations, such as those affecting the commodities trading and derivatives markets, emissions, water consumption, water discharges, wetlands, gas and oil infrastructure operations, and environmental and other permitting requirements for energy infrastructure projects; 4) actions taken, or not taken, by government agencies as a result of executive orders, such as failing to issue, delaying the issuance of, or increasing the requirements necessary to obtain approvals, rights-of-way, permits, determinations, leases or loans related to wind or other clean energy projects; and 5) changes in the way government interprets or applies laws, regulations and orders. Changes in the nature of the regulation of NEE's and FPL's business through this type or other types of legal activity 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, regulatory or executive action or inaction, including through constitutional ballot initiatives or changed government interpretations or applications, although any such changes may increase costs, the challenges associated with developing and operating clean and other energy infrastructure projects, 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, regulation or executive action 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. FPL and NEER are also regulated by FERC as transmission providers and sellers of wholesale power. FERC regulation of transmission and wholesale power transactions, including the ability of new energy infrastructure projects to sell the power they produce under power purchase agreements, evolves over time as a result of rulemaking proceedings and new legislative directives from Congress. There can be no assurance that FPL or NEER would be able to respond adequately to the aforementioned state and federal regulatory changes, which could have a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects.

FPL and NEER are also subject to FERC rules related to transmission that are designed to facilitate competition in the wholesale market on practically a nationwide basis and that evolve over time. 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 FPL or 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.

The structure of the energy industry and regulation in the U.S. is currently, and may continue to be, subject to challenges and restructuring proposals. Additional regulatory approvals may be required due to changes in law or for other reasons. NEE expects the laws and regulation applicable to its business and the energy industry, including laws and regulations generally

supportive of clean energy project development, generally to be in a state of transition for the foreseeable future. Changes in the structure of the industry or in such laws and regulations could have a material adverse effect on NEE's and FPL'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, greenhouse gas emissions, 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, storage and transmission, gas transportation, or other development 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 greenhouse gas emissions, 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.

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, state and local government 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, state and local government 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. In addition, certain of NEE's and FPL's sales to retail customers are subject to consumer protection laws and other regulations related to consumer activities that are implemented and enforced by a number of federal, state and local government entities. 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, but not limited to, changes in corporate income tax rates, renewable energy tax credits and transferability of renewable energy tax credits, the issuance of guidance related to the qualification for renewable energy tax credits and bonus 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 were first published in 2021 that alleged, among other things, Florida state and federal campaign finance law violations by FPL. FPL and NEE cannot provide assurance that the outcome of any allegations of violations of law 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, storage, transmission and distribution facilities, natural gas and oil production and transportation 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, storage, transmission and distribution facilities, natural gas and oil production and transportation facilities and other facilities on schedule and within budget have been, from time to time, 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 and battery storage facilities is dependent on the international supply chain for solar panels, batteries 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 and batteries 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, or reduction, of tax credits, bonus credits or tax incentives, the inability to transfer tax credits, 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, storage and transmission facilities and natural gas pipelines. A key component of NEE's and FPL's growth is their ability to construct and operate generation, storage, transmission facilities and natural gas pipelines 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 any 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 consequences.

The operation and maintenance of NEE's and FPL's electric generation, storage, transmission and distribution facilities, natural gas and oil production and transportation 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, storage, transmission and distribution facilities, natural gas and oil production and transportation 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, unsatisfied customers, 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 natural gas and oil production and transportation 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;
- inability to anticipate or adapt to changes in the reliability of NEE's or FPL's equipment, operating systems or facilities;
- 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; 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, expanded use of data centers, 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. Additionally, if certain unconsolidated subsidiaries of NEE do not obtain third-party insurance coverage, NEE may be required to pay costs associated with losses or adverse future events involving these entities.

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 natural gas and oil production assets which are exposed to fluctuating market prices of natural gas, natural gas liquids, oil and other energy commodities. A prolonged period of low natural gas and oil prices, disrupted production or unsuccessful drilling efforts could impact NEER's natural gas and oil production operations and cause NEER to delay or cancel certain natural gas and oil production projects and could result in certain assets 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 natural gas and oil, and price fluctuations could have a material effect on the financial performance of natural gas and oil producing assets. For example, in a low natural gas and oil price environment, NEER would generate less revenue from its investments in natural gas and oil production properties, and as a result certain investments might become less profitable or incur losses. Additionally, production could be disrupted due to weather or operational issues, among other causes, or drilling efforts could be unsuccessful. Prolonged periods of low oil and gas prices or low production, including from unsuccessful drilling efforts, could also result in the delay or cancellation of natural gas and oil production projects, could cause projects to experience lower returns, and could result in certain assets becoming impaired, which could materially adversely affect NEE's business, financial condition, results of operations and prospects.

If cost recovery arrangements for increased supply costs necessary to provide NEER's full energy and capacity requirements 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. If any of these factors materialize, 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 environmental and other energy-related commodities, NEE's inability or failure to manage properly or hedge effectively the commodity risks within its portfolio 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 environmental and other energy-related 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 NEE's ability 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 significant losses that could have a material adverse effect on their business, financial condition, results of operations and prospects.

If power transmission or natural gas, nuclear fuel or other commodity transportation operations 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 operations, many of which they do not own or control. Occurrences affecting these operations 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, 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 commodity 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. 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. 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. Any such failure or disabling event could impact NEE's and FPL's ability to process transactions and provide services, and materially adversely affect 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'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 their business, financial condition, results of operations and prospects.

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 through the OTC markets, depending on management's assessment of the most favorable credit and market execution factors. Transactions executed on 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 has resulted in and 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, internal investigations 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 for NEE and FPL.

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 could also materially adversely affect their business, financial condition, liquidity, results of operations and prospects.

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 political, regulatory 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 certain NEE 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 financings.

Defaults or noncompliance related to project-specific, limited-recourse financing agreements of NEE's consolidated and unconsolidated subsidiaries 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 consolidated and unconsolidated subsidiaries finance a number of their assets with project-specific, limited-recourse financings. 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. 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 assets and 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 assets and investments where changes in the fair value affect NEE's financial results. In some cases there may be no observable market values for these assets and 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 assets and investments could differ materially from those estimated. A sale of an asset or investment below previously estimated value, or other decline in the fair value of an asset or investment, could result in losses or the write-off of such asset or investment, and may have a material adverse effect on NEE's liquidity, financial condition and results of operations.

NEE has invested in various joint ventures and equity method investments where it does not have full control over operations, management or decision-making. In many cases, NEE shares control rights with its partners, but may lack influence or be dependent on their business priorities. This situation can lead to decisions that differ from NEE's preferences, potentially impacting the profitability and value of these investments. Furthermore, if a joint venture partner becomes insolvent or bankrupt or is otherwise unable to meet its obligations, NEE may be responsible for meeting certain obligations of the joint ventures as stipulated in its governing documents or applicable law. NEE's reliance on the joint venture partners, who may not always share NEE's business priorities, 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.

XPLR 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 XPLR OpCo.

Through an indirect wholly owned subsidiary, NEE owns a limited partner interest in XPLR OpCo. XPLR'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 XPLR's ability to deliver its cash distributions to its common unitholders in the future, including NEE, and on the value of NEE's limited partnership interest in XPLR OpCo. In addition, XPLR's issuance of additional common units or other securities in connection with acquisitions or the conversion of outstanding securities convertible into XPLR common units could cause significant common unitholder dilution and reduce future cash distributions, if any, 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. 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, and leverages third-party resources, to identify cybersecurity threats and monitor for anomalies that may result in cybersecurity incidents on its systems, and monitors for impacts to its vendors or suppliers. Assessment of incidents 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 depending on circumstances to oversight committees and personnel 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 periodic desktop exercises and an annual cybersecurity drill with the participation from time to time of local, state and U.S. federal agencies to test its capability of dealing with a simulated cyberattack. NEE, including FPL, also participates in industry forums and various trade groups, as well as in NERC activities, to learn and apply these incident preparedness 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 U.S. Department of Energy'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 defend against cybersecurity threats to its critical infrastructure, including communications with personnel to ensure heightened awareness of increased cybersecurity threats worldwide.

The cybersecurity capabilities of third-party vendors providing services to NEE or FPL or accessing NEE's or FPL's systems or data are 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 and there may be such attacks in the future. In addition, the advancement of artificial intelligence has given rise to new security risks. 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 Item 1A.

Governance

The vice president and chief information officer, the vice president cybersecurity and the executive director cybersecurity are responsible for assessing and managing material risks from cybersecurity threats. They have careers that represent more than 50 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 executive vice president and chief risk officer, presidents and chief executive officers of FPL and NEER, the executive vice president, finance and chief financial officer and the executive vice president, chief legal, environmental & federal regulatory affairs officer, and the Cybersecurity Governance Executive Committee comprised of various members of management, including the vice president, internal audit and the executive director, 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 vice president and chief information officer and its vice president 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, 2025, there were 13,160 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 2025, NEE announced that it would increase its quarterly dividend on its common stock from $0.515 per share to $0.5665 per share.

Issuer Purchases of Equity Securities. Information regarding purchases made by NEE of its common stock during the three months ended December 31, 2024 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)]
10/1/24 – 10/31/24	—	$ —	—	180,000,000
11/1/24 – 11/30/24	4,053	$ 76.35	—	180,000,000
12/1/24 – 12/31/24	—	$ —	—	180,000,000
Total	4,053	$ 76.35	—	

(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.

(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

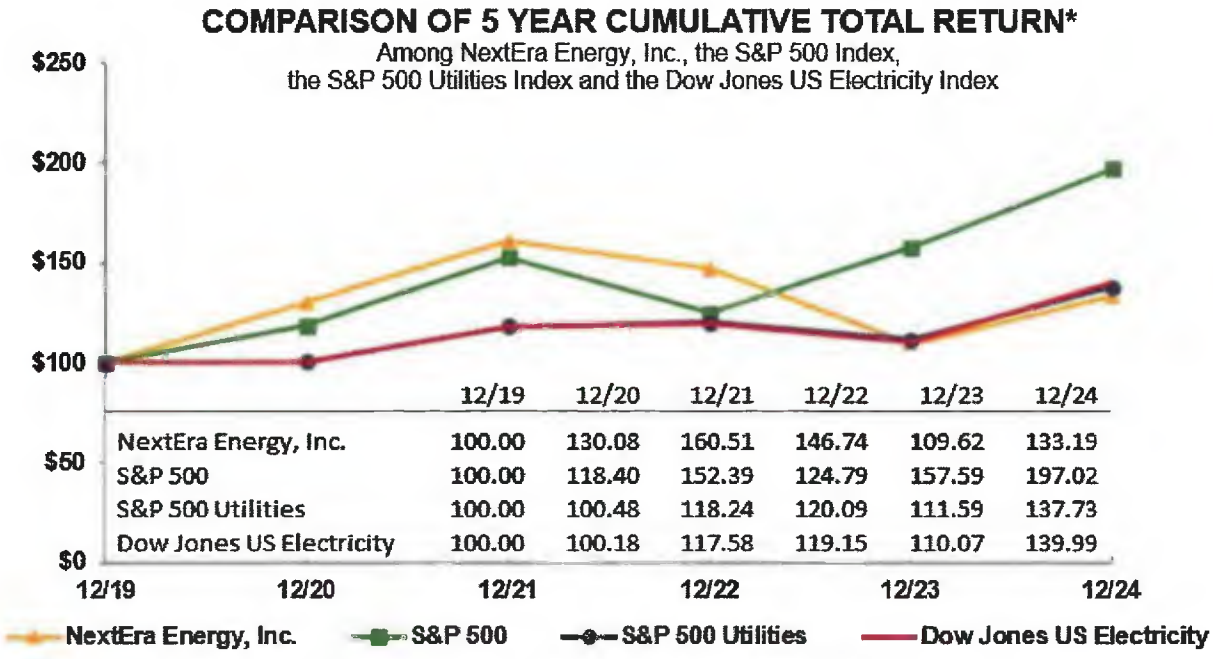
OVERVIEW

NEE's operating performance is driven primarily by the operations of its two principal businesses, FPL, which serves more than six 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 2024 MWh produced on a net generation basis, as well as a world leader in battery storage capacity. 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,		
	2024	2023	2022	**2024**	2023	2022
	(millions)					
FPL	**$ 4,543**	$ 4,552	$ 3,701	**$ 2.21**	$ 2.24	$ 1.87
NEER[(a)]	**2,299**	3,558	285	**1.12**	1.75	0.14
Corporate and Other	**104**	(800)	161	**0.04**	(0.39)	0.09
NEE	**$ 6,946**	$ 7,310	$ 4,147	**$ 3.37**	$ 3.60	$ 2.10

(a) NEER's results reflect an allocation of interest expense from NEECH to NextEra Energy Resources 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, 2024, NEE delivered a total shareholder return of approximately 33.2%, compared to the S&P 500's 97.0% return, the S&P 500 Utilities' 37.7% return and the Dow Jones U.S. Electricity's 40.0% 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 12/31/19 in stock or index, including reinvestment of dividends.
Fiscal year ending December 31

Adjusted Earnings

NEE prepares its financial statements under GAAP. However, management also 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,		
	2024	2023	2022
		(millions)	
Net gains (losses) associated with non-qualifying hedge activity[(a)]	**$ 666**	$ 1,497	$ (696)
Differential membership interests-related – NEER	**$ (5)**	$ (49)	$ (87)
XPLR investment gains, net – NEER[(b)]	**$ (852)**	$ (963)	$ 186
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	**$ 74**	$ 116	$ (324)
Impairment charges related to investment in Mountain Valley Pipeline – NEER[(d)]	**$ —**	$ (38)	$ (674)

(a) For 2024, 2023 and 2022, approximately $36 million of losses, $1,729 million of gains and $1,257 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 impairment charges related to the investment in XPLR in 2024 and 2023.

(c) For 2023, 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 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.

2024 Summary

Net income attributable to NEE for 2024 was lower than 2023 by $364 million, or $0.23 per share, assuming dilution, due to lower results at NEER and FPL, partly offset by higher results at Corporate and Other.

FPL's net income decreased by $9 million in 2024 primarily driven by the absence of the gain on sale of FPL's ownership interest in the FCG business in 2023 and a lower earned regulatory ROE in 2024, partly offset by continued investments in plant in service and other property.

NEER's results decreased in 2024 primarily driven by unfavorable non-qualifying hedge activity compared to 2023, partly offset by higher earnings from new investments. In 2024, NEER added approximately 1,365 MW of new wind generating capacity, 2,507 MW of solar generating capacity and 755 MW of battery storage capacity and increased its backlog of contracted renewable development projects.

Corporate and Other's results in 2024 increased primarily due to favorable 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, and sales of tax credits and ownership interests in assets/businesses. See Liquidity and Capital Resources.

RESULTS OF OPERATIONS

Net income attributable to NEE for 2024 was $6.95 billion compared to $7.31 billion in 2023. In 2024, net income attributable to NEE decreased primarily due to lower results at NEER and FPL, partly offset by higher results at Corporate and Other. The comparison of the results of operations for the years ended December 31, 2023 and 2022 are included in Management's Discussion in NEE's and FPL's Annual Report on Form 10-K for the year ended December 31, 2023.

NEE's effective income tax rate for 2024 and 2023 was approximately 6% and 14%, respectively. The rates for both years reflect the impact of renewable energy tax credits. See Note 5.

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 2024 and 2023 was $4,543 million and $4,552 million, respectively, representing a decrease of $9 million. The decrease was primarily driven by the absence of the gain on sale of FPL's ownership interest in the FCG business in 2023 and a lower earned regulatory ROE in 2024, partly offset by higher earnings from investments in plant in service and other property. Such investments grew FPL's average rate base by approximately $6.1 billion in 2024 and reflect, among other things, solar generation additions and ongoing transmission and distribution additions.

In December 2024, the FPSC approved FPL's request to begin a surcharge to recover eligible storm costs and replenish the storm reserve totaling approximately $1.2 billion for twelve months beginning in January 2025, related to Hurricanes Debby, Helene and Milton which impacted FPL's service area in 2024. During 2024, FPL completed a twelve-month interim storm restoration surcharge that began in April 2023 for eligible storm restoration costs and the replenishment of the storm reserve of approximately $1.3 billion, primarily related to Hurricanes Ian and Nicole which impacted FPL's service area in 2022. 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. In 2024 and 2023, FPL recorded reserve amortization of approximately $328 million and $227 million, respectively. See Depreciation and Amortization Expense below. FPL's earned regulatory ROE for 2024 and 2023 was approximately 11.40% and 11.80%, respectively.

In March 2024, the FPSC issued a supplemental final order regarding FPL's 2021 rate agreement. An April 2024 appeal of the order filed with the Florida Supreme Court by certain intervenors remains pending. See Note 1 – Rate Regulation.

During 2024, operating revenues decreased $1,346 million primarily related to lower storm cost recovery revenues and lower fuel cost recovery revenues, partly offset by an increase in retail base revenues.

Retail Base

FPL's retail base revenues for 2024 and 2023 reflect the 2021 rate agreement. Retail base revenues increased approximately $272 million during the year ended December 31, 2024 primarily related to an increase of 1.9% in the average number of customer accounts and new retail base rates through its SoBRA mechanism under the 2021 rate agreement. The increases were partly offset by a decrease of approximately 0.5% in the average usage per retail customer primarily driven by unfavorable weather when compared to the prior year. See Note 1 – Rate Regulation.

In December 2024, FPL filed a formal notification with the FPSC indicating its intent to initiate a base rate proceeding. See Item 1. Business – FPL – FPL Regulation – FPL Electric Rate Regulation – Base Rates for additional information on the details of FPL's formal notification.

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 change from a net under-recovery of cost recovery clauses at December 31, 2023 to a net over-recovery of cost recovery clauses at December 31, 2024 impacting FPL's operating cash flows was approximately $1,016 million, primarily related to lower fuel prices.

The decrease in operating revenues in 2024 reflects lower storm cost recovery revenues of approximately $1,090 million primarily associated with the completion of surcharges for Hurricanes Ian and Nicole, as discussed above. The decrease in operating revenues in 2024 was also impacted by a decrease in fuel cost recovery revenues of approximately $526 million primarily as a result of lower fuel and energy prices. In 2024 and 2023, cost recovery clauses contributed approximately $417 million and $369 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 $573 million in 2024 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,	
	2024	2023
	(millions)	
Reserve amortization recorded under the 2021 rate agreement	$ **(328)**	$ (227)
Other depreciation and amortization recovered under base rates (excluding reserve amortization) and other	**2,667**	2,468
Depreciation and amortization primarily recovered under cost recovery clauses and storm-recovery cost amortization	**488**	1,548
Total	$ **2,827**	$ 3,789

Depreciation expense decreased $962 million during 2024 primarily reflecting lower amortization of deferred storm costs, primarily associated with Hurricanes Ian and Nicole as discussed above, of approximately $1,089 million and lower reserve amortization, partly offset by increased depreciation related to higher plant in service balances. 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, 2024, approximately $895 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.

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 clean energy businesses, such as battery storage and natural gas pipelines. NEER also provides full energy and capacity requirements services, engages in energy-related commodity 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 assets. NEER's net income less net loss attributable to noncontrolling interests for 2024 and 2023 was $2,299 million and $3,558 million, respectively, resulting in a decrease in 2024 of $1,259 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, 2024
	(millions)
New investments[a]	$ 983
Existing clean energy[a]	31
Customer supply[b]	(230)
NEET[a]	10
Other, including interest expense, corporate general and administrative expenses and other investment income	(395)
Change in non-qualifying hedge activity[c]	(1,765)
Change in unrealized gains/losses on equity securities held in nuclear decommissioning funds and OTTI, net[c]	(42)
XPLR investment gains, net[c]	111
Impairment charges related to investment in Mountain Valley Pipeline[c]	38
Change in net income less net loss attributable to noncontrolling interests	$ (1,259)

(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, and pipeline results are included in existing clean energy 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 and includes natural gas, natural gas liquids and oil production results.

(c) See Overview – Adjusted Earnings for additional information.

New Investments

Results from new investments in 2024 increased primarily due to higher earnings related to new wind and solar generation and battery storage facilities that entered service during or after 2023.

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 2024 decreased $2,130 million primarily due to:

- the impact of non-qualifying commodity hedges due primarily to changes in energy prices (approximately $66 million of losses during 2024 compared to $2,529 million of gains for 2023),

partly offset by,

- revenues from new investments of $494 million.

Operating Expenses – net

Operating expenses – net for 2024 increased $932 million primarily due to increases of $568 million in depreciation and amortization expenses, $175 million in O&M expenses and $119 million in fuel, purchased power and interchange expenses. The increases were primarily associated with growth across the NEER businesses and higher depletion related to natural gas and oil production.

Gains on Disposal of Businesses/Assets – net

In 2024, the change in gains on disposal of businesses/assets – net primarily reflect the September 2024 sales of ownership interests in connection with the pipeline joint venture and the renewable assets joint venture. See Note 1 – Disposal of Businesses/Assets.

Equity in Earnings (Losses) of Equity Method Investees

NEER recognized $267 million and $649 million of equity in losses of equity method investees in 2024 and 2023, respectively. The change in 2024 primarily reflects a 2024 impairment charge of approximately $0.8 billion ($0.6 billion after tax) compared to

a 2023 impairment charge of $1.2 billion ($0.9 billion after tax) related to the investment in XPLR (see Note 4 – Nonrecurring Fair Value Measurements).

Income Taxes
NEER's effective income tax rate for 2024 and 2023 was approximately (165)% and 7%, respectively, and is primarily based on the composition of pretax income in 2024 and 2023 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. During the year ended December 31, 2024, renewable energy tax credits increased by approximately $477 million reflecting growth in NEER's business. 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 increased $904 million during 2024 primarily due to favorable after-tax impacts of approximately $934 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 used to manage interest rate and foreign currency exchange rate risk associated primarily with outstanding and expected future debt issuances and borrowings (see Note 3).

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, sales of renewable energy tax credits (see Note 1 – Income Taxes) and sales of ownership interests in assets/businesses (see Note 1 – 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.

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 XPLR. 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 XPLR'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, 2024, the dollar value of units that may yet be purchased by NEE under this program was $114 million. At December 31, 2024, NEE had an approximately 52.6% noncontrolling interest in XPLR, primarily through its limited partner interest in XPLR OpCo.

Cash Flows

NEE's sources and uses of cash for 2024, 2023 and 2022 were as follows:

	Years Ended December 31,		
	2024	2023	2022
		(millions)	
Sources of cash:			
Cash flows from operating activities	$ 13,260	$ 11,301	$ 8,262
Issuances of long-term debt, including premiums and discounts	24,769	13,857	13,856
Proceeds from differential membership investors	2,257	2,745	4,158
Proceeds from the sale of Florida City Gas business	—	924	—
Sale of independent power and other investments of NEER	2,659	1,883	1,564
Issuances of common stock/equity units	48	4,514	1,514
Net increase in commercial paper and other short-term debt	—	2,308	957
Cash swept from related parties – net	—	1,213	240
Other sources – net	—	—	89
Total sources of cash	42,993	38,745	30,640
Uses of cash:			
Capital expenditures, independent power and other investments and nuclear fuel purchases	(24,729)	(25,113)	(19,283)
Retirements of long-term debt	(10,113)	(7,978)	(4,525)
Net decrease in commercial paper and other short-term debt	(3,018)	—	—
Payments to differential membership investors	(740)	(75)	(179)
Repayments of swept cash to related parties – net	(1,371)	—	—
Dividends on common stock	(4,235)	(3,782)	(3,352)
Other uses – net	(791)	(1,814)	(1,169)
Total uses of cash	(44,997)	(38,762)	(28,508)
Effects of currency translation on cash, cash equivalents and restricted cash	(14)	(4)	(7)
Net increase (decrease) in cash, cash equivalents and restricted cash	$ (2,018)	$ (21)	$ 2,125

For significant financing activity that occurred subsequent to December 31, 2024, 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 2025 through 2029.

The following table provides a summary of capital investments for 2024, 2023 and 2022.

	Years Ended December 31,		
	2024	2023	2022
		(millions)	
FPL:			
Generation:			
New	$ 2,479	$ 3,163	$ 2,079
Existing	967	1,441	1,804
Transmission and distribution	4,425	4,292	4,553
Nuclear fuel	222	98	118
General and other	636	688	581
Other, primarily change in accrued property additions and the exclusion of AFUDC – equity	(515)	(282)	50
Total	8,214	9,400	9,185
NEER:			
Wind	4,355	4,793	3,481
Solar (includes solar plus battery storage projects)	7,327	5,448	2,880
Other clean energy	2,213	2,837	1,052
Nuclear (includes nuclear fuel)	344	228	214
Customer supply – natural gas and oil production	1,167	1,575	1,215
Rate-regulated transmission	650	317	431
Other	336	454	372
Total	16,392	15,652	9,645
Corporate and Other	123	61	453
Total capital expenditures, independent power and other investments and nuclear fuel purchases	$ 24,729	$ 25,113	$ 19,283

Liquidity

At December 31, 2024, NEE's total net available liquidity was approximately $18.0 billion. The table below provides the components of FPL's and NEECH's net available liquidity at December 31, 2024.

				Maturity Date	
	FPL	NEECH	Total	FPL	NEECH
		(millions)			
Syndicated revolving credit facilities[a]	$ 3,420	$ 10,667	$ 14,087	2025 – 2029	2025 – 2029
Issued letters of credit	(4)	(708)	(712)		
	3,416	9,959	13,375		
Bilateral revolving credit facilities[b]	1,080	3,250	4,330	2025 – 2027	2025 – 2027
Borrowings[b]	—	—	—		
	1,080	3,250	4,330		
Letter of credit facilities[c]	—	3,854	3,854		2025 – 2027
Issued letters of credit	—	(2,930)	(2,930)		
	—	924	924		
Subtotal	4,496	14,133	18,629		
Cash and cash equivalents	32	1,451	1,483		
Commercial paper and other short-term borrowings outstanding	(1,430)	(457)	(1,887)		
Cash swept from unconsolidated entities	—	(250)	(250)		
Net available liquidity	$ 3,098	$ 14,877	$ 17,975		

(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 $1,663 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 $1,979 million of floating rate notes in the event an individual noteholder requires repayment at specified dates prior to maturity. As of December 31, 2024, approximately $575 million of FPL's and $5,422 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, 2024, approximately $925 million of FPL's and $2,600 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 December 31, 2024, approximately $1,180 million of the letter of credit facilities expire over the next 12 months.

Approximately 74 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, 2024, 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 XPLR 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, 2024, 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, as well as a natural gas transportation agreement. Commitments associated with these activities are included in the contracts table in Note 15.

In addition, at December 31, 2024, NEE subsidiaries had approximately $6.4 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, 2024, these guarantees totaled approximately $1.8 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, 2024, 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, 2024) plus contract settlement net payables, net of collateral posted for obligations under these guarantees totaled approximately $1.6 billion.

At December 31, 2024, subsidiaries of NEE also had approximately $5.6 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, 2024		
	Issuer/ Guarantor Combined[a]	NEECH Consolidated[b]	NEE Consolidated[b]
	(millions)		
Operating revenues	$ (2)	$ 7,846	$ 24,753
Operating income (loss)	$ (331)	$ 1,254	$ 7,479
Net income (loss)	$ (12)	$ 1,156	$ 5,698
Net income (loss) attributable to NEE/NEECH	$ (12)	$ 2,405	$ 6,946

	December 31, 2024		
	Issuer/ Guarantor Combined[a]	NEECH Consolidated[b]	NEE Consolidated[b]
	(millions)		
Total current assets	$ 557	$ 7,166	$ 11,951
Total noncurrent assets	$ 2,625	$ 85,583	$ 178,193
Total current liabilities	$ 6,563	$ 18,080	$ 25,355
Total noncurrent liabilities	$ 33,793	$ 58,074	$ 103,928
Redeemable noncontrolling interests	$ —	$ 401	$ 401
Noncontrolling interests	$ —	$ 10,359	$ 10,359

(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 2024, 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 14, 2025, 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, 2024, 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, 2024, coverage for the 12 months ended December 31, 2024 would have been approximately 7.5 times the annual interest requirements and approximately 3.3 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, 2024, FPL could have issued in excess of $36 billion of additional first mortgage bonds based on the unfunded property additions and retired first mortgage bonds. At December 31, 2024, 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 ESTIMATES

Critical accounting estimates 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 assumptions about the effect of matters that are inherently uncertain. Judgments and uncertainties affecting the critical accounting estimates may result in materially different amounts being reported under different conditions or using different assumptions. NEE's significant accounting policies, including those requiring critical accounting estimates, are described in Note 1 to the consolidated financial statements, which were prepared under GAAP. Further details regarding NEE's critical accounting estimates are as follows:

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 natural gas and oil production 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, 2024, 2023 and 2022 include:

	2024	2023	2022
Discount rate	**4.88 %**	5.05 %	2.87 %
Salary increase	**4.90 %**	4.90 %	4.90 %
Expected long-term rate of return, net of investment management fees	**8.00 %**	8.00 %	7.35 %
Weighted-average interest crediting rate	**3.89 %**	3.82 %	3.79 %

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 2024 Net Periodic Pension Income	
	Change in Assumption	NEE	FPL
		(millions)	
Expected long-term rate of return	0.5%	$ 26	$ 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, 2024 by approximately $208 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 $9.6 billion, or $2.5 billion expressed in 2024 dollars. The ultimate costs of decommissioning reflect the applications submitted to the NRC for the extension of St. Lucie Units Nos. 1 and 2 licenses for an additional 20 years, as well as the license renewals for Turkey Point Units No. 3 and 4 approved in 2024.

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, 2024, FPL's portion of the ultimate cost to dismantle its other generation units is approximately $2.5 billion, or $1.2 billion expressed in 2024 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,	
	2024	2023	**2024**	2023	**2024**	2023	**2024**	2023
				(millions)				
AROs[a]	**$ 1,959**	$ 1,882	**$ 331**	$ 283	**$ 5**	$ 5	**$ 2,295**	$ 2,170
Less capitalized ARO asset net of accumulated depreciation	**58**	59	**82**	28	**—**	—	**140**	87
Accrued asset removal costs[b]	**509**	480	**191**	182	**(1,375)**	(1,023)	**(675)**	(361)
Asset retirement obligation regulatory expense difference[c]	**4,936**	4,202	**(130)**	(150)	**—**	—	**4,806**	4,052
Accrued decommissioning, dismantlement and other accrued asset removal costs[d]	**$ 7,346**	$ 6,505	**$ 310**	$ 287	**$ (1,370)**	$ (1,018)	**$ 6,286**	$ 5,774

(a) See Note 11.
(b) Included in noncurrent regulatory liabilities on NEE's and FPL's consolidated balance sheets, except for $1,373 million and $1,021 million which are related to interim removal costs and are included in noncurrent regulatory assets as of December 31, 2024 and 2023, respectively. See Note 1 – Rate Regulation.
(c) Included in noncurrent regulatory liabilities on NEE's and FPL's consolidated balance sheets, except for $3 million and $14 million which are related to other generation plant dismantlement and are included in noncurrent regulatory assets as of December 31, 2024 and 2023, respectively. See Note 1 – Rate Regulation.
(d) Represents total amount accrued for ratemaking purposes.

NEER – NEER records liabilities for the present value of its expected nuclear plant decommissioning and its expected wind and solar facilities dismantlement 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 facilities, as well as the timing of decommissioning or dismantlement. The liabilities are being accreted using the interest method through the date decommissioning or dismantlement activities are expected to be complete. At December 31, 2024 and 2023, the AROs for decommissioning of NEER's nuclear plants approximated $646 million and $607 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 2024 dollars. At December 31, 2024 and 2023, the AROs for dismantling certain of NEER's wind facilities approximated $329 million and $296 million, respectively, and for dismantling certain of NEER's solar facilities approximated $315 million and $256 million, respectively.

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 natural gas and oil production 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 2023 and 2024, 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, 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)
Reclassification to realized at settlement of contracts	(373)	190	(24)	(207)
Value of contracts acquired	2	24	—	26
Net option premium purchases (issuances)	(2)	23	—	21
Changes in fair value excluding reclassification to realized	380	(284)	50	146
Fair value of contracts outstanding at December 31, 2024	1,344	(1,524)	38	(142)
Net margin cash collateral paid (received)				(475)
Total mark-to-market energy contract net assets (liabilities) at December 31, 2024	$ 1,344	$ (1,524)	$ 38	$ (617)

NEE's total mark-to-market energy contract net assets (liabilities) at December 31, 2024 shown above are included on the consolidated balance sheets as follows:

	December 31, 2024
	(millions)
Current derivative assets	$ 734
Noncurrent derivative assets	1,391
Current derivative liabilities	(960)
Noncurrent derivative liabilities	(1,782)
NEE's total mark-to-market energy contract net liabilities	$ (617)

The sources of fair value estimates and maturity of energy contract derivative instruments at December 31, 2024 were as follows:

	Maturity						
	2025	2026	2027	2028	2029	Thereafter	Total
	(millions)						
Trading:							
Quoted prices in active markets for identical assets	$ (239)	$ 14	$ 5	$ 66	$ 45	$ 33	$ (76)
Significant other observable inputs	448	257	185	54	25	(12)	957
Significant unobservable inputs	145	24	4	2	9	279	463
Total	354	295	194	122	79	300	1,344
Owned Assets – Non-Qualifying:							
Quoted prices in active markets for identical assets	(72)	(48)	(21)	3	3	6	(129)
Significant other observable inputs	(363)	(313)	(236)	(118)	(86)	(169)	(1,285)
Significant unobservable inputs	(22)	(35)	(42)	(6)	13	(18)	(110)
Total	(457)	(396)	(299)	(121)	(70)	(181)	(1,524)
Owned Assets – FPL Cost Recovery Clauses:							
Quoted prices in active markets for identical assets	—	—	—	—	—	—	—
Significant other observable inputs	4	—	—	—	—	—	4
Significant unobservable inputs	27	6	1	—	—	—	34
Total	31	6	1	—	—	—	38
Total sources of fair value	$ (72)	$ (95)	$ (104)	$ 1	$ 9	$ 119	$ (142)

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, 2023	$ —	$ 4	$ 4	$ 2	$ 114	$ 116	$ 2	$ 113	$ 111
December 31, 2024	$ —	$ 6	$ 6	$ 3	$ 99	$ 98	$ 3	$ 89	$ 88
Average for the year ended December 31, 2024	$ —	$ 4	$ 4	$ 4	$ 100	$ 100	$ 4	$ 100	$ 99

(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 $6 million and $1 million at December 31, 2024 and 2023, 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, 2024		December 31, 2023	
	Carrying Amount	Estimated Fair Value[(a)]	Carrying Amount	Estimated Fair Value[(a)]
	(millions)			
NEE:				
Special use funds	$ 2,294	$ 2,294	$ 2,222	$ 2,222
Other investments, primarily debt securities	$ 2,007	$ 2,007	$ 1,802	$ 1,802
Long-term debt, including current portion	$ 80,446	$ 76,428	$ 68,306	$ 64,103
Interest rate contracts – net unrealized gains (losses)	$ 293	$ 293	$ (249)	$ (249)
FPL:				
Special use funds	$ 1,741	$ 1,741	$ 1,658	$ 1,658
Long-term debt, including current portion	$ 26,745	$ 24,718	$ 25,274	$ 23,430

(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, 2024, NEE had interest rate contracts with a net notional amount of approximately $35.2 billion to manage exposure to the variability of cash flows primarily associated with expected future and outstanding debt issuances at NEECH and NEER.

Based upon a hypothetical 10% decrease in interest rates, the fair value of NEE's net liabilities would increase by approximately $3,475 million ($1,153 million for FPL) at December 31, 2024.

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 $6,164 million and $5,290 million ($4,219 million and $3,536 million for FPL) at December 31, 2024 and 2023, 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, 2024, a hypothetical 10% decrease in the prices quoted on stock exchanges would result in an approximately $577 million ($388 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, 2024, NEE's credit risk exposure associated with its energy marketing and trading operations, taking into account collateral and contractual netting rights, totaled approximately $2.6 billion ($64 million for FPL), of which approximately 88% (99% for FPL) was with companies that have investment grade credit ratings. See 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, 2024, 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, 2024.

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

BRIAN W. BOLSTER
Brian W. Bolster
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, 2024, 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, 2024, 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, 2024 of NEE and FPL and our report dated February 14, 2025, 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 14, 2025

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, 2024 and 2023, 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, 2024, 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 FPL as of December 31, 2024 and 2023, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2024, 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, 2024, 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 14, 2025, 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 Losses – 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, 2024, unrealized losses associated with Level 3 transactions of $25 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 losses 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, including storm restoration costs; 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 14, 2025

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,		
	2024	2023	2022
OPERATING REVENUES	**$ 24,753**	$ 28,114	$ 20,956
OPERATING EXPENSES			
Fuel, purchased power and interchange	**5,029**	5,457	6,389
Other operations and maintenance	**4,857**	4,681	4,428
Depreciation and amortization	**5,462**	5,879	4,503
Taxes other than income taxes and other – net	**2,278**	2,265	2,077
Total operating expenses – net	**17,626**	18,282	17,397
GAINS ON DISPOSAL OF BUSINESSES/ASSETS – NET	**352**	405	522
OPERATING INCOME	**7,479**	10,237	4,081
OTHER INCOME (DEDUCTIONS)			
Interest expense	**(2,235)**	(3,324)	(585)
Equity in earnings (losses) of equity method investees	**(246)**	(648)	203
Allowance for equity funds used during construction	**198**	161	112
Gains on disposal of investments and other property – net	**163**	125	80
Change in unrealized gains (losses) on equity securities held in NEER's nuclear decommissioning funds – net	**107**	159	(461)
Other net periodic benefit income	**235**	245	202
Other – net	**336**	333	200
Total other income (deductions) – net	**(1,442)**	(2,949)	(249)
INCOME BEFORE INCOME TAXES	**6,037**	7,288	3,832
INCOME TAXES	**339**	1,006	586
NET INCOME	**5,698**	6,282	3,246
NET LOSS ATTRIBUTABLE TO NONCONTROLLING INTERESTS	**1,248**	1,028	901
NET INCOME ATTRIBUTABLE TO NEE	**$ 6,946**	$ 7,310	$ 4,147
Earnings per share attributable to NEE:			
Basic	**$ 3.38**	$ 3.61	$ 2.10
Assuming dilution	**$ 3.37**	$ 3.60	$ 2.10

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,		
	2024	2023	2022
NET INCOME	**$ 5,698**	$ 6,282	$ 3,246
OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAX			
Reclassification of unrealized losses on cash flow hedges from accumulated other comprehensive loss to net income (net of $1 tax benefit, $1 tax benefit and $2 tax benefit, respectively)	**1**	2	6
Net unrealized gains (losses) on available for sale securities:			
Net unrealized gains (losses) on securities still held (net of $1 tax benefit, $6 tax expense and $29 tax benefit, respectively)	**(3)**	17	(84)
Reclassification from accumulated other comprehensive loss to net income (net of $2 tax benefit, $4 tax benefit and $3 tax benefit, respectively)	**5**	13	10
Defined benefit pension and other benefits plans:			
Net unrealized gains (losses) and unrecognized prior service benefit (cost) (net of $19 tax expense, $7 tax expense and $41 tax benefit, respectively)	**60**	21	(133)
Reclassification from accumulated other comprehensive loss to net income (net of $0 tax benefit, $0 tax benefit and $2 tax benefit, respectively)	**—**	1	7
Net unrealized gains (losses) on foreign currency translation	**(27)**	13	(44)
Other comprehensive income related to equity method investees (net of $0 tax expense, $0 tax expense and $0 tax expense, respectively)	**1**	1	1
Total other comprehensive income (loss), net of tax	**37**	68	(237)
COMPREHENSIVE INCOME	**5,735**	6,350	3,009
COMPREHENSIVE LOSS ATTRIBUTABLE TO NONCONTROLLING INTERESTS	**1,238**	1,025	920
COMPREHENSIVE INCOME ATTRIBUTABLE TO NEE	**$ 6,973**	$ 7,375	$ 3,929

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, 2024	December 31, 2023
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,487	$ 2,690
Customer receivables, net of allowances of $56 and $52, respectively	3,336	3,609
Other receivables	1,180	944
Materials, supplies and fuel inventory	2,214	2,106
Regulatory assets	1,417	1,460
Derivatives	879	1,730
Contract assets	252	1,487
Other	1,186	1,335
Total current assets	11,951	15,361
Other assets:		
Property, plant and equipment — net ($25,632 and $26,900 related to VIEs, respectively)	138,852	125,776
Special use funds	9,800	8,698
Investment in equity method investees	6,118	6,156
Prepaid benefit costs	2,496	2,112
Regulatory assets	4,828	4,801
Derivatives	1,774	1,790
Goodwill	4,866	5,091
Other	9,459	7,704
Total other assets	178,193	162,128
TOTAL ASSETS	$ 190,144	$ 177,489
LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY		
Current liabilities:		
Commercial paper	$ 1,670	$ 4,650
Other short-term debt	217	255
Current portion of long-term debt ($25 and $66 related to VIEs, respectively)	8,061	6,901
Accounts payable ($631 and $1,718 related to VIEs, respectively)	6,982	8,504
Customer deposits	634	638
Accrued interest and taxes	1,016	970
Derivatives	1,073	845
Accrued construction-related expenditures	2,346	1,861
Regulatory liabilities	279	340
Other	3,017	2,999
Total current liabilities	25,355	27,963
Other liabilities and deferred credits:		
Long-term debt ($436 and $1,374 related to VIEs, respectively)	72,385	61,405
Asset retirement obligations	3,671	3,403
Deferred income taxes	11,749	10,142
Regulatory liabilities	10,635	10,049
Derivatives	2,008	2,741
Other	3,480	2,762
Total other liabilities and deferred credits	103,928	90,502
TOTAL LIABILITIES	129,283	118,465
COMMITMENTS AND CONTINGENCIES		
REDEEMABLE NONCONTROLLING INTERESTS — VIEs	401	1,256
EQUITY		
Common stock ($0.01 par value, authorized shares — 3,200; outstanding shares — 2,057 and 2,052, respectively)	21	21
Additional paid-in capital	17,260	17,365
Retained earnings	32,946	30,235
Accumulated other comprehensive loss	(126)	(153)
Total common shareholders' equity	50,101	47,468
Noncontrolling interests ($10,206 and $10,180 related to VIEs, respectively)	10,359	10,300
TOTAL EQUITY	60,460	57,768
TOTAL LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY	$ 190,144	$ 177,489

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,		
	2024	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	$ 5,698	$ 6,282	$ 3,246
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	5,462	5,879	4,503
Nuclear fuel and other amortization	299	272	287
Unrealized losses (gains) on marked to market derivative contracts – net	(492)	(1,949)	1,378
Unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds – net	(107)	(159)	461
Foreign currency transaction losses (gains)	(85)	92	(104)
Deferred income taxes	1,308	708	534
Cost recovery clauses and franchise fees	1,016	1,104	(1,465)
Equity in losses (earnings) of equity method investees	246	648	(203)
Distributions of earnings from equity method investees	811	712	541
Gains on disposal of businesses, assets and investments – net	(515)	(530)	(602)
Recoverable storm-related costs	(676)	(399)	(811)
Other – net	135	34	85
Changes in operating assets and liabilities:			
Current assets	(382)	58	(1,340)
Noncurrent assets	(473)	(408)	(89)
Current liabilities	767	(1,109)	1,702
Noncurrent liabilities	248	66	139
Net cash provided by operating activities	13,260	11,301	8,262
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditures of FPL	(7,992)	(9,302)	(9,067)
Independent power and other investments of NEER	(16,215)	(15,565)	(9,541)
Nuclear fuel purchases	(399)	(185)	(223)
Other capital expenditures	(123)	(61)	(452)
Proceeds from the sale of Florida City Gas business	—	924	—
Sale of independent power and other investments of NEER	2,659	1,883	1,564
Proceeds from sale or maturity of securities in special use funds and other investments	5,445	4,875	3,857
Purchases of securities in special use funds and other investments	(5,623)	(5,926)	(4,586)
Other – net	(16)	(110)	89
Net cash used in investing activities	(22,264)	(23,467)	(18,359)
CASH FLOWS FROM FINANCING ACTIVITIES			
Issuances of long-term debt, including premiums and discounts	24,769	13,857	13,856
Retirements of long-term debt	(10,113)	(7,978)	(4,525)
Proceeds from differential membership investors	2,257	2,745	4,158
Payments to differential membership investors	(740)	(75)	(179)
Net change in commercial paper	(2,980)	2,941	327
Proceeds from other short-term debt	6,575	1,980	1,755
Repayments of other short-term debt	(6,613)	(2,613)	(1,125)
Cash swept from (repayments to) related parties – net	(1,371)	1,213	240
Issuances of common stock/equity units	48	4,514	1,514
Dividends on common stock	(4,235)	(3,782)	(3,352)
Other – net	(597)	(653)	(440)
Net cash provided by financing activities	7,000	12,149	12,229
Effects of currency translation on cash, cash equivalents and restricted cash	(14)	(4)	(7)
Net increase (decrease) in cash, cash equivalents and restricted cash	(2,018)	(21)	2,125
Cash, cash equivalents and restricted cash at beginning of year	3,420	3,441	1,316
Cash, cash equivalents and restricted cash at end of year	$ 1,402	$ 3,420	$ 3,441
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION			
Cash paid for interest (net of amount capitalized)	$ 2,737	$ 2,463	$ 1,375
Cash paid (received) for income taxes – net	$ (760)	$ 321	$ (32)
SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES			
Accrued property additions	$ 6,835	$ 7,104	$ 6,005
Decrease in property, plant and equipment – net and contract liabilities (2023 and 2022 activity, see Note 1)	$ —	$ 251	$ 868
Right-of-use asset in exchange for finance lease liability	$ 533	$ 124	$ 204

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, 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
Net income (loss)	—	—	—	—	6,946	6,946	(1,266)		18
Issuances of common stock/equity units – net	—	—	(70)	—	—	(70)	—		—
Share-based payment activity	5	—	255	—	—	255	—		—
Dividends on common stock[a]	—	—	—	—	(4,235)	(4,235)	—		—
Other comprehensive income	—	—	—	27	—	27	10		—
Premium on equity units	—	—	(226)	—	—	(226)	—		—
Other differential membership interests activity	—	—	(10)	—	—	(10)	2,380		(873)
Disposal of subsidiaries with noncontrolling interests[b]	—	—	—	—	—	—	(846)		—
Other – net	—	—	(54)	—	—	(54)	(219)		—
Balances, December 31, 2024	2,057	$ 21	$ 17,260	$ (126)	$ 32,946	$ 50,101	$ 10,359	$ 60,460	$ 401

(a) Dividends per share were $2.06, $1.87 and $1.70 for the years ended December 31, 2024, 2023 and 2022, respectively.
(b) See Note 1 – Disposal of Businesses/Assets.

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,		
	2024	2023	2022
OPERATING REVENUES	**$ 17,019**	$ 18,365	$ 17,282
OPERATING EXPENSES			
Fuel, purchased power and interchange	**4,188**	4,761	5,688
Other operations and maintenance	**1,609**	1,666	1,857
Depreciation and amortization	**2,827**	3,789	2,695
Taxes other than income taxes and other – net	**1,904**	1,959	1,752
Total operating expenses – net	**10,528**	12,175	11,992
GAINS ON DISPOSAL OF BUSINESSES/ASSETS – NET	**1**	407	4
OPERATING INCOME	**6,492**	6,597	5,294
OTHER INCOME (DEDUCTIONS)			
Interest expense	**(1,178)**	(1,114)	(768)
Allowance for equity funds used during construction	**189**	155	105
Other – net	**10**	37	17
Total other deductions – net	**(979)**	(922)	(646)
INCOME BEFORE INCOME TAXES	**5,513**	5,675	4,648
INCOME TAXES	**970**	1,123	947
NET INCOME[(a)]	**$ 4,543**	$ 4,552	$ 3,701

(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,	
	2024	2023
ASSETS		
Current assets:		
Cash and cash equivalents	$ **32**	$ 57
Customer receivables, net of allowances of $9 and $8, respectively	**1,400**	1,706
Other receivables	**380**	319
Materials, supplies and fuel inventory	**1,309**	1,339
Regulatory assets	**1,405**	1,431
Other	**257**	144
Total current assets	**4,783**	4,996
Other assets:		
Electric utility plant and other property – net	**76,166**	70,608
Special use funds	**6,875**	6,050
Prepaid benefit costs	**1,954**	1,853
Regulatory assets	**4,464**	4,343
Goodwill	**2,965**	2,965
Other	**934**	654
Total other assets	**93,358**	86,473
TOTAL ASSETS	$ **98,141**	$ 91,469
LIABILITIES AND EQUITY		
Current liabilities:		
Commercial paper	$ **1,430**	$ 2,374
Other short-term debt	**—**	255
Current portion of long-term debt	**1,719**	1,665
Accounts payable	**996**	977
Customer deposits	**669**	610
Accrued interest and taxes	**443**	661
Accrued construction-related expenditures	**860**	486
Regulatory liabilities	**273**	335
Other	**1,105**	713
Total current liabilities	**7,495**	8,076
Other liabilities and deferred credits:		
Long-term debt	**25,026**	23,609
Asset retirement obligations	**2,276**	2,143
Deferred income taxes	**9,438**	8,542
Regulatory liabilities	**10,465**	9,893
Other	**365**	371
Total other liabilities and deferred credits	**47,570**	44,558
TOTAL LIABILITIES	**55,065**	52,634
COMMITMENTS AND CONTINGENCIES		
EQUITY		
Common stock (no par value, 1,000 shares authorized, issued and outstanding)	**1,373**	1,373
Additional paid-in capital	**26,868**	23,470
Retained earnings	**14,835**	13,992
TOTAL EQUITY	**43,076**	38,835
TOTAL LIABILITIES AND EQUITY	$ **98,141**	$ 91,469

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,		
	2024	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	**$ 4,543**	$ 4,552	$ 3,701
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	**2,827**	3,789	2,695
Nuclear fuel and other amortization	**172**	158	177
Deferred income taxes	**602**	(161)	942
Cost recovery clauses and franchise fees	**1,016**	1,104	(1,465)
Gains on disposal of businesses/assets – net	**(1)**	(407)	(4)
Recoverable storm-related costs	**(676)**	(399)	(811)
Other – net	**(14)**	(27)	20
Changes in operating assets and liabilities:			
Current assets	**262**	(200)	(534)
Noncurrent assets	**(167)**	(185)	(73)
Current liabilities	**(23)**	60	175
Noncurrent liabilities	**(35)**	12	71
Net cash provided by operating activities	**8,506**	8,296	4,894
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditures	**(7,992)**	(9,302)	(9,067)
Nuclear fuel purchases	**(222)**	(98)	(118)
Proceeds from the sale of Florida City Gas business	**—**	924	—
Proceeds from sale or maturity of securities in special use funds	**3,628**	3,730	2,437
Purchases of securities in special use funds	**(3,801)**	(3,754)	(2,607)
Other – net	**3**	(15)	(3)
Net cash used in investing activities	**(8,384)**	(8,515)	(9,358)
CASH FLOWS FROM FINANCING ACTIVITIES			
Issuances of long-term debt, including premiums and discounts	**3,205**	5,678	2,942
Retirements of long-term debt	**(1,721)**	(1,548)	(441)
Net change in commercial paper	**(944)**	665	327
Proceeds from other short-term debt	**—**	55	—
Repayments of other short-term debt	**(255)**	—	—
Capital contributions from NEE	**3,400**	—	3,625
Dividends to NEE	**(3,700)**	(4,545)	(2,000)
Other – net	**(46)**	(72)	(39)
Net cash provided by (used in) financing activities	**(61)**	233	4,414
Net increase (decrease) in cash, cash equivalents and restricted cash	**61**	14	(50)
Cash, cash equivalents and restricted cash at beginning of year	**72**	58	108
Cash, cash equivalents and restricted cash at end of year	**$ 133**	$ 72	$ 58
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION			
Cash paid for interest (net of amount capitalized)	**$ 1,143**	$ 1,034	$ 707
Cash paid for income taxes – net	**$ 640**	$ 981	$ 22
SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES			
Accrued property additions	**$ 1,169**	$ 958	$ 1,024

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, 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
Net income	—	—	**4,543**	
Capital contributions from NEE	—	**3,400**	—	
Dividends to NEE	—	—	**(3,700)**	
Other	—	**(2)**	—	
Balances, December 31, 2024	**$ 1,373**	**$ 26,868**	**$ 14,835**	**$ 43,076**

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, 2024, 2023 and 2022

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.

FPL's principal business is a rate-regulated electric utility which supplies electric service to more than six 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 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 and a noncontrolling ownership interest.

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 $1,053 million, $1,139 million and $1,035 million in 2024, 2023 and 2022, 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,	
	2024	2023	**2024**	2023
	(millions)			
Regulatory assets:				
Current:				
Early retirement of generation facilities and transmission assets[a]	**$ 162**	$ 160	**$ 162**	$ 160
Deferred clause and franchise expenses[b]	**98**	1,014	**98**	1,014
Storm restoration costs	**1,019** [c]	35	**1,019** [c]	35
Other	**138**	251	**126**	222
Total	**$ 1,417**	$ 1,460	**$ 1,405**	$ 1,431
Noncurrent:				
Early retirement of generation facilities and transmission assets[a]	**$ 2,037**	$ 2,166	**$ 2,037**	$ 2,166
Accrued asset removal costs[d]	**1,398**	1,021	**1,373**	1,021
Other	**1,393**	1,614	**1,054**	1,156
Total	**$ 4,828**	$ 4,801	**$ 4,464**	$ 4,343
Regulatory liabilities:				
Current:				
Deferred clause revenues	**$ 224**	$ 330	**$ 224**	$ 330
Other	**55**	10	**49**	5
Total	**$ 279**	$ 340	**$ 273**	$ 335
Noncurrent:				
Asset retirement obligation regulatory expense difference	**$ 4,809**	$ 4,066	**$ 4,809**	$ 4,066
Accrued asset removal costs[d]	**745**	701	**698**	660
Deferred taxes	**3,594**	3,890	**3,491**	3,786
Other	**1,487**	1,392	**1,467**	1,381
Total	**$ 10,635**	$ 10,049	**$ 10,465**	$ 9,893

(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 in January 2025. 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 December 2025, include, among other things, the following:

- New retail base rates and charges were established 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 received 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. FPL's recovery through the SoBRA mechanism was limited to an installed cost cap of $1,250 per kilowatt.
- 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.

In March 2024, the FPSC issued a supplemental final order regarding FPL's 2021 rate agreement. The order affirmed the FPSC's prior approval of the 2021 rate agreement and is intended to further document, as requested by the Florida Supreme Court, how the evidence presented led to and supports the FPSC's decision to approve FPL's 2021 rate agreement. In April 2024, Florida Rising, Inc., Environmental Confederation of Southwest Florida, Inc. and League of United Latin American Citizens of Florida (collectively, the appellants) submitted a notice of appeal to the Florida Supreme Court regarding the FPSC's supplemental final order. The Florida Supreme Court issued an order granting FPL's motion to expedite the schedule. Oral arguments were held in October 2024, and the appeal remains pending.

FPL 2025 Base Rate Proceeding – On December 30, 2024, FPL filed a formal notification with the FPSC indicating its intent to initiate a base rate proceeding by submitting a four-year rate plan that would begin in January 2026 replacing the 2021 rate agreement. The notification states that, based on preliminary estimates, FPL expects to request a general base revenue requirement increase of approximately $1.55 billion effective January 2026 and a subsequent increase of approximately $930 million effective January 2027. The plan is also expected to request authority for a Solar and Battery Base Rate Adjustment mechanism to recover, subject to FPSC review, the revenue requirements associated with building and operating additional solar and battery storage projects in 2028 and 2029. In addition, FPL expects to propose an allowed regulatory ROE midpoint of 11.90% and to incorporate the continued application of FPL's longstanding equity ratio approved in prior base rate cases. FPL expects to file its formal request to initiate a base rate proceeding on or around February 28, 2025.

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, 2024 and 2023, convertible ITCs, net of amortization, were approximately $607 million ($100 million at FPL) and $633 million ($106 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. 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 natural gas and oil 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, 2024 and 2023, NEER's capitalized development costs totaled approximately $1.6 billion and $1.5 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 NextEra Energy Resources 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 ARO and 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 nuclear 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 occurred in September 2024. 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 $9.6 billion, or $2.5 billion expressed in 2024 dollars. The ultimate costs of decommissioning reflect the applications submitted to the NRC for the extension of 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 2024, 2023 and 2022 fund earnings on decommissioning funds were approximately $238 million, $144 million and $58 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. As part of the 2021 rate agreement, the FPSC approved an annual expense of $48 million based on FPL's dismantlement studies which became effective January 1, 2022. At December 31, 2024, FPL's portion of the ultimate cost to dismantle its other generation units is approximately $2.5 billion, or $1.2 billion expressed in 2024 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, 2024 and 2023, NEER's ARO was approximately $1.4 billion and $1.3 billion, respectively, and was 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 2024 dollars. The ultimate cost to dismantle NEER's wind and solar facilities is estimated to be approximately $3.6 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, 2024 and 2023, NEE had approximately $159 million ($101 million for FPL) and $730 million ($15 million for FPL), respectively, of restricted cash, which, at December 31, 2024, was offset by $244 million of cash received on exchange-traded derivative positions resulting in a balance of $(85) million. Restricted cash accounts are included in current other assets on NEE's and FPL's consolidated balance sheets and primarily relate to debt service payments and margin cash collateral requirements (funding) at NEER and bond proceeds held for construction at FPL. In addition, where offsetting positions exist, restricted cash related to margin cash collateral of $279 million is netted against derivative assets at December 31, 2024 and $194 million is netted against derivative assets and $815 million is netted against derivative liabilities at December 31, 2023. See Note 3.

Allowance for Doubtful Accounts and Credit Losses – NEE, including FPL, follows the current expected credit loss model to account for credit losses for financial assets measured at amortized cost, which includes customer accounts receivable. FPL maintains an accumulated provision for uncollectible customer accounts receivable that is estimated using a percentage derived from historical revenue and write-off trends, adjusted for 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, adjusted for current events and forecasts. When necessary, NEER uses the specific identification method for all other receivables. NEE's credit department monitors current and forward credit exposure to counterparties and their affiliates using established standards and credit quality indicators such as credit ratings, certain financial ratios and delinquency trends. NEE requires credit enhancements or secured payment terms from customers who do not meet the minimum criteria.

For the years ended December 31, 2024, 2023 and 2022, NEE recorded approximately $52 million, $77 million and $113 million, respectively, of bad debt expense, including credit losses, which are included in O&M expenses in NEE's consolidated statements of income.

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 natural gas and oil production 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.

In December 2024, the FPSC approved FPL's request to begin a surcharge to recover eligible storm costs and replenish the storm reserve totaling approximately $1.2 billion, related to Hurricanes Debby, Helene and Milton which impacted FPL's service area in 2024. The amount is being collected through an interim surcharge that will apply for a 12-month period that began January 2025 and is subject to refund based on an FPSC prudence review. Recoverable storm costs are recorded as current regulatory assets on NEE's and FPL's consolidated balance sheets. The unpaid portion of the storm restoration costs at December 31, 2024, of approximately $557 million, including estimated capital costs, is included in current other liabilities on NEE's and FPL's 2024 consolidated balance sheet.

During 2023, the FPSC approved FPL's request to recover eligible storm costs and replenishment of the storm reserve totaling approximately $1.3 billion primarily related to Hurricanes Ian and Nicole which impacted FPL's service area in 2022. The amount was collected through an interim surcharge for a 12-month period that concluded in March 2024.

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, 2024 and 2023, 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,	
		2024	2023
	(years)	(millions)	
Goodwill (by reporting unit):			
FPL segment, primarily rate-regulated utilities		$ 2,965	$ 2,965
NEER segment:			
Rate-regulated assets, primarily transmission		1,167	1,218
Gas infrastructure[a]		—	487
Clean energy assets		424	315
Customer supply		299	95
Corporate and Other		11	11
Total goodwill		$ 4,866	$ 5,091
Other intangible assets not subject to amortization, primarily land easements		$ 137	$ 136
Other intangible assets subject to amortization:			
Purchased power agreements (see Note 6)	17	$ 633	$ 988
Biogas rights agreements (see Note 6)	28	933	531
Other, primarily transportation contracts and customer lists	19	214	187
Total		1,780	1,706
Accumulated amortization		(202)	(150)
Total other intangible assets subject to amortization – net		$ 1,578	$ 1,556

(a) During the fourth quarter of 2024, as a result of selling ownership interests in certain natural gas and oil shale formations and in certain natural gas pipeline facilities (see Disposal of Businesses/Assets below), NEER reassessed and changed its reporting unit structure to no longer report gas infrastructure as a separate reporting unit.

NEE's, including FPL's, goodwill relates to various acquisitions which were accounted for using the acquisition method of accounting. Other intangible assets are 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 $62 million, $58 million and $18 million for the years ended

December 31, 2024, 2023 and 2022, respectively, and is expected to be approximately $55 million, $54 million, $50 million, $46 million and $45 million for 2025, 2026, 2027, 2028 and 2029, 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 (loss) (AOCI) are classified as regulatory assets and liabilities at NEE in accordance with regulatory treatment. See Note 12 – Employee Pension Plan and Other Benefits Plans.

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, 2024 and 2023, NEE's outstanding obligations under its structured payables program were approximately $4.0 billion and $4.7 billion, respectively, substantially all of which is included in accounts payable on NEE's consolidated balance sheets.

A rollforward of NEE's structured payables is as follows:

	December 31, 2024
	(millions)
Obligations outstanding at the beginning of the year	$ 4,701
Invoices added to the program	6,363
Invoices paid	(7,076)
Obligations outstanding at the end of the year	$ 3,988

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 $2,916 million ($2,880 million for FPL) and $3,195 million ($3,145 million for FPL) at December 31, 2024 and 2023, 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, 2024 and 2023, FPL's accumulated deferred ITCs were approximately $966 million and $997 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 for the years ended December 31, 2024 and 2023 of approximately $1,304 million and $370 million, respectively, 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, 2024, NEE had unrecognized tax benefits of approximately $130 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 portions 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, 2024, 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 XPLR Infrastructure Partners, LP (XPLR) (formerly NextEra Energy Partners, LP).

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 11,258 MW, 4,084 MW and 1,919 MW, respectively, at December 31, 2024, 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, 2024 and 2023, approximately $9,062 million and $8,857 million, respectively, of noncontrolling interests on NEE's consolidated balance sheets relates to differential membership interests. For the years ended December 31, 2024, 2023 and 2022, NEE recorded earnings of approximately $1,329 million, $1,135 million and $987 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, 2024 and 2023. During 2024, the contingencies associated with the December 31, 2023 balance

were resolved and reclassified to noncontrolling interests. The contingencies associated with the December 31, 2024 balance are expected to be resolved in 2025.

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 – In 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 September 2024, subsidiaries of NextEra Energy Resources sold 100% ownership interests in certain natural gas and oil shale formations and, as part of a joint venture (pipeline joint venture), sold an ownership interest, representing an approximately 15% economic interest, in three natural gas pipeline facilities located in the southern U.S. for total cash proceeds of approximately $101 million (subject to post-closing adjustments). A NextEra Energy Resources subsidiary has operated and continues to operate two of the pipeline facilities included in the sale. In connection with the sale, a gain of approximately $120 million ($77 million after tax) was recorded in NEE's consolidated statements of income for the year ended December 31, 2024 and is included in gains on disposal of businesses/assets – net. Total assets of approximately $2,211 million, primarily property, plant and equipment and investment in equity method investees, and total liabilities of approximately $1,833 million, primarily long-term debt, were removed from NEE's balance sheet and an equity method investment of approximately $396 million was recorded as a result of the transaction. NEE's remaining interest, an approximately 85% economic interest, in the pipeline joint venture is a noncontrolling interest based on the governance structure of the joint venture. The fair value of NEE's retained interest was calculated based on significant estimates and assumptions, including Level 3 (unobservable) inputs. Estimates and assumptions include the projected timing and amount of future cash flows, discount rates reflecting risk inherent in future cash flows and future market prices.

In September 2024, subsidiaries of NextEra Energy Resources sold an ownership interest, representing an approximately 65% economic interest, as part of a joint venture (renewable assets joint venture), consisting of a portfolio of five wind generation facilities and three solar generation facilities located in geographically diverse locations throughout the U.S. with a total generating capacity of 1,634 MW, for cash proceeds of approximately $900 million. A NextEra Energy Resources subsidiary continues to operate the facilities included in the sale. In connection with the sale, a gain of approximately $103 million ($76 million after tax) was recorded in NEE's consolidated statements of income for the year ended December 31, 2024 and is included in gains on disposal of businesses/assets – net. Total assets of approximately $2,520 million, primarily property, plant and equipment, and total noncontrolling interests of approximately $844 million were removed from NEE's balance sheet and an equity method investment of approximately $831 million was recorded as a result of the transaction. NEE's remaining interest, an approximately 35% economic interest, in the renewable assets joint venture is a noncontrolling interest based on the governance structure of the joint venture. Upon the projects in the renewable assets joint venture obtaining financing in the fourth quarter of 2024, NEE received a distribution of approximately $386 million. The fair value of NEE's retained interest was calculated based on significant estimates and assumptions, including Level 3 (unobservable) inputs. Estimates and assumptions include the projected timing and amount of future cash flows, discount rates reflecting risk inherent in future cash flows and future market prices.

In 2023, subsidiaries of NextEra Energy Resources sold to an XPLR 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 subsidiary continues to operate the facilities included in the sale.

In 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 an XPLR 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 subsidiary continues 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 on NEE's consolidated balance sheet. The contract liabilities related to sale proceeds from XPLR 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, approximately $68 million was included in accounts payable on NEE's consolidated balance sheet and represented amounts owed by NextEra Energy Resources to XPLR to reimburse XPLR for construction costs.

In 2022, subsidiaries of NextEra Energy Resources sold to an XPLR 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 subsidiary continues 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 an XPLR 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 subsidiary continues to operate the facilities included in the sales. 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. Upon the three facilities achieving commercial operations and the resolution of contingencies, the contract liabilities were reversed and the sale of those facilities was recognized for accounting purposes. In addition, a gain of approximately $117 million 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.

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 2024, 2023 and 2022, NEE's revenue from contracts with customers was approximately $23.5 billion ($16.9 billion at FPL), $24.8 billion ($18.2 billion at FPL) and $23.0 billion ($17.2 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.

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 2024 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, 2024 and 2023, FPL's unbilled revenues amounted to approximately $573 million and $633 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 with maturity dates through 2054. As of December 31, 2024, FPL expects to record approximately $590 million of revenues related to the fixed price components of such contracts over the remaining terms of the related contracts. Certain of 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 2025 to 2055, 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 2038 and certain power purchase agreements with maturity dates through 2036. At December 31, 2024, NEER expects to record approximately $800 million 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 natural gas and oil production 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 natural gas and oil production 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 natural gas and oil production 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 natural gas and oil production 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, 2024, NEE's AOCI included immaterial amounts related to discontinued interest rate cash flow hedges with expiration dates through October 2033 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.

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The tables below present NEE's and FPL's gross derivative positions at December 31, 2024 and 2023, 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.

	December 31, 2024				
	Level 1	Level 2	Level 3	Netting[a]	Total
			(millions)		
Assets:					
NEE:					
Commodity contracts	$ 1,778	$ 3,040	$ 1,339	$ (4,032)	$ 2,125
Interest rate contracts	$ —	$ 577	$ —	$ (44)	533
Foreign currency contracts	$ —	$ —	$ —	$ (5)	(5)
Total derivative assets					$ 2,653
FPL – commodity contracts	$ —	$ 9	$ 47	$ (16)	$ 40
Liabilities:					
NEE:					
Commodity contracts	$ 1,983	$ 3,364	$ 952	$ (3,557)	$ 2,742
Interest rate contracts	$ —	$ 284	$ —	$ (44)	240
Foreign currency contracts	$ —	$ 104	$ —	$ (5)	99
Total derivative liabilities					$ 3,081
FPL – commodity contracts	$ —	$ 5	$ 13	$ (11)	$ 7
Net fair value by NEE balance sheet line item:					
Current derivative assets[b]					$ 879
Noncurrent derivative assets[c]					1,774
Total derivative assets					$ 2,653
Current derivative liabilities					$ 1,073
Noncurrent derivative liabilities					2,008
Total derivative liabilities					$ 3,081
Net fair value by FPL balance sheet line item:					
Current other assets					$ 31
Noncurrent other assets					9
Total derivative assets					$ 40
Current other liabilities					$ 3
Noncurrent other liabilities					4
Total derivative liabilities					$ 7

(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 $154 million in margin cash collateral received from counterparties.
(c) Reflects the netting of approximately $321 million in margin cash collateral received from counterparties.

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	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.

At December 31, 2024 and 2023, NEE had approximately $47 million ($2 million at FPL) and $78 million ($3 million 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, 2024 and 2023, NEE had approximately $58 million (none at FPL) and $73 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. 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, 2024 are as follows:

Transaction Type	Fair Value at December 31, 2024		Valuation Technique(s)	Significant Unobservable Inputs	Range	Weighted-average[a]
	Assets	Liabilities				
	(millions)					
Forward contracts – power	$ 423	$ 401	Discounted cash flow	Forward price (per MWh[b])	$(3) — $233	$52
Forward contracts – gas	296	46	Discounted cash flow	Forward price (per MMBtu[c])	$1 — $16	$4
Forward contracts – congestion	53	39	Discounted cash flow	Forward price (per MWh[b])	$(49) — $22	$—
Options – power	9	6	Option models	Implied volatilities	78% — 360%	186%
Options – primarily gas	100	102	Option models	Implied correlations	56% — 100%	99%
				Implied volatilities	15% — 150%	52%
Full requirements and unit contingent contracts	209	203	Discounted cash flow	Forward price (per MWh[b])	$20 — $297	$76
				Customer migration rate[d]	—% — 31%	1%
Forward contracts – other	249	155				
Total	$ 1,339	$ 952				

(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.

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The reconciliation of changes in the fair value of derivatives that are based on significant unobservable inputs is as follows:

	Years Ended December 31,					
	2024		2023		2022	
	NEE	FPL	NEE	FPL	NEE	FPL
	(millions)					
Fair value of net derivatives based on significant unobservable inputs at December 31 of prior year	$ 951	$ 24	$ (854)	$ 9	$ 170	$ 8
Realized and unrealized gains (losses):						
Included in operating revenues	339	—	2,792	—	(2,343)	—
Included in regulatory assets and liabilities	49	49	23	23	158	158
Purchases	161	—	412	—	542	—
Settlements	(998)	(27)	(1,521)	(11)	992	(157)
Issuances	(128)	—	(139)	—	(362)	—
Transfers in[a]	20	(12)	(129)	1	(4)	—
Transfers out[a]	(7)	—	367	2	(7)	—
Fair value of net derivatives based on significant unobservable inputs at December 31	$ 387	$ 34	$ 951	$ 24	$ (854)	$ 9
Gains (losses) included in operating revenues attributable to the change in unrealized gains (losses) relating to derivatives held at the reporting date	$ (25)	$ —	$ 1,482	$ —	$ (1,162)	$ —

(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,		
	2024	2023	2022
	(millions)		
Commodity contracts[a] – operating revenues (including $8 unrealized gains, $2,502 unrealized gains and $2,346 unrealized losses, respectively)	$ 97	$ 2,513	$ (3,297)
Foreign currency contracts – interest expense (including $58 unrealized losses, $81 unrealized gains and $53 unrealized losses, respectively)	(71)	(62)	(61)
Interest rate contracts – interest expense (including $542 unrealized gains, $634 unrealized losses and $1,021 unrealized gains, respectively)	1,349	(226)	1,221
Gains (losses) reclassified from AOCI to interest expense:			
Interest rate contracts	2	(1)	(5)
Foreign currency contracts	(3)	(2)	(3)
Total	$ 1,374	$ 2,222	$ (2,145)

(a) For the years ended December 31, 2024, 2023 and 2022, FPL recorded gains of approximately $50 million, $5 million and $211 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, 2024		December 31, 2023	
Commodity Type	NEE	FPL	NEE	FPL
	(millions)			
Power	(189) MWh	—	(167) MWh	—
Natural gas	(1,131) MMBtu	503 MMBtu	(1,452) MMBtu	717 MMBtu
Oil	(25) barrels	—	(42) barrels	—

At December 31, 2024 and 2023, NEE had interest rate contracts with a net notional amount of approximately $35.2 billion and $25.6 billion, respectively, and foreign currency contracts with a notional amount of approximately $1.2 billion and $0.5 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 December 31, 2024 and 2023, the aggregate fair value of NEE's derivative instruments with credit-risk-related contingent features that were in a liability position was approximately $3.8 billion ($11 million for FPL) and $4.7 billion ($14 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 $500 million (none at FPL) and $510 million (none at FPL) at December 31, 2024 and 2023, 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 ($25 million at FPL) and $2.4 billion ($15 million at FPL) at December 31, 2024 and 2023, 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 $1.4 billion ($70 million at FPL) and $1.7 billion ($50 million at FPL) at December 31, 2024 and 2023, 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, 2024 and 2023, applicable NEE subsidiaries have posted approximately $19 million (none at FPL) and $691 million (none at FPL), respectively, in cash and $1,334 million (none at FPL) and $1,595 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 primarily 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 $665 million and $538 million at December 31, 2024 and 2023, 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:

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
	(millions)			
Assets:				
Cash equivalents and restricted cash equivalents:[a]				
NEE – equity securities	$ 677	$ —	$ —	$ 677
FPL – equity securities	$ 101	$ —	$ —	$ 101
Special use funds:[b]				
NEE:				
Equity securities	$ 2,614	$ 3,321 [c]	$ 229	$ 6,164
U.S. Government and municipal bonds	$ 663	$ 59	$ —	$ 722
Corporate debt securities	$ 5	$ 680	$ —	$ 685
Asset-backed securities	$ —	$ 873	$ —	$ 873
Other debt securities	$ —	$ 14	$ —	$ 14
FPL:				
Equity securities	$ 1,028	$ 2,987 [c]	$ 204	$ 4,219
U.S. Government and municipal bonds	$ 522	$ 39	$ —	$ 561
Corporate debt securities	$ 4	$ 506	$ —	$ 510
Asset-backed securities	$ —	$ 660	$ —	$ 660
Other debt securities	$ —	$ 10	$ —	$ 10
Other investments:[d]				
NEE:				
Equity securities	$ 48	$ 1	$ —	$ 49
U.S. Government and municipal bonds	$ 158	$ 3	$ —	$ 161
Corporate debt securities	$ —	$ 758	$ 111	$ 869
Other debt securities	$ —	$ 295	$ 53	$ 348
FPL:				
Equity securities	$ 8	$ —	$ —	$ 8

(a) Includes restricted cash equivalents of approximately $109 million ($101 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, 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.

Contingent Consideration – NEER had approximately $124 million and $126 million of contingent consideration liabilities related to acquisitions included in noncurrent other liabilities on NEE's consolidated balance sheets at December 31, 2024 and 2023, respectively. 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.

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, 2024		December 31, 2023	
	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
	(millions)			
NEE:				
Special use funds[a]	$ 1,342	$ 1,343	$ 1,186	$ 1,187
Other receivables, net of allowances[b]	$ 629	$ 629	$ 777	$ 777
Long-term debt, including current portion	$ 80,446	$ 76,428 [c]	$ 68,306	$ 64,103 [c]
FPL:				
Special use funds[a]	$ 915	$ 916	$ 856	$ 856
Long-term debt, including current portion	$ 26,745	$ 24,718 [c]	$ 25,274	$ 23,430 [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 $396 million and $567 million is included in current other assets and $233 million and $210 million is included in noncurrent other assets on NEE's consolidated balance sheets at December 31, 2024 and 2023, respectively (primarily Level 3).
(c) At December 31, 2024 and 2023, 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 primarily of NEE's nuclear decommissioning fund assets of approximately $9,799 million ($6,874 million for FPL) and $8,697 million ($6,049 million for FPL) at December 31, 2024 and 2023, 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 $3,720 million ($1,780 million for FPL) and $3,329 million ($1,693 million for FPL) at December 31, 2024 and 2023, respectively. Debt securities included in the nuclear decommissioning funds have a weighted-average maturity at December 31, 2024 of approximately nine years at both NEE and FPL. Other investments primarily consist of debt securities with a weighted-average maturity at December 31, 2024 of approximately eight years. The cost of securities sold is determined using the specific identification method.

Unrealized gains (losses) recognized on equity securities held at December 31, 2024, 2023 and 2022 are as follows:

	NEE			FPL		
	Years Ended December 31,			Years Ended December 31,		
	2024	2023	2022	2024	2023	2022
	(millions)					
Unrealized gains (losses)	$ 917	$ 881	$ (1,028)	$ 668	$ 598	$ (677)

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,		
	2024	2023	2022	2024	2023	2022
	(millions)					
Realized gains	$ 53	$ 40	$ 30	$ 46	$ 35	$ 24
Realized losses	$ 86	$ 169	$ 141	$ 71	$ 147	$ 111
Proceeds from sale or maturity of securities	$ 2,874	$ 2,380	$ 2,207	$ 2,274	$ 1,921	$ 1,371

NEXTERA ENERGY, INC. AND FLORIDA POWER & LIGHT COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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,	
	2024	2023	**2024**	2023
	(millions)			
Unrealized gains	$ **25**	$ 41	$ **16**	$ 31
Unrealized losses[(a)]	$ **119**	$ 134	$ **61**	$ 71
Fair value	$ **2,224**	$ 1,862	$ **1,160**	$ 872

(a) Unrealized losses on available for sale debt securities in an unrealized loss position for greater than twelve months at December 31, 2024 and 2023 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 XPLR, primarily through its limited partner interest in XPLR Infrastructure Operating Partners, LP (XPLR OpCo), and accounts for this ownership interest as an equity method investment. During the preparation of NEE's December 31, 2024 financial statements, it was determined that NextEra Energy Resources' investment in XPLR was OTTI as a result of a significant decline in trading price of XPLR's common units. The impairment reflected NEE's fair value analysis using the market approach and the observable trading price of XPLR's common units at December 31, 2024 of $17.80. 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 $2.6 billion was written down to its estimated fair value of approximately $1.8 billion, resulting in an impairment charge of $0.8 billion ($0.6 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, 2024. In January 2025, XPLR announced a strategic repositioning, including suspension of the distribution to common unitholders for an indefinite period. This has resulted in the trading price of XPLR's common units to trade below the December 31, 2024 trading price. Should NEE determine, based on future analysis which includes the current and future trading prices of XPLR's common units, that an additional impairment is other-than-temporary, an impairment loss would be recorded, which would impact NEE's consolidated statement of income.

During the preparation of NEE's September 30, 2023 financial statements, it was determined that NextEra Energy Resources' investment in XPLR was OTTI as a result of a significant decline in trading price of XPLR's common units during the final three trading days of the third quarter of 2023 following the announcement of a decrease in XPLR's distribution growth rate expectations. The impairment reflected NEE's fair value analysis using the market approach and the observable trading price of XPLR'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,		
	2024	2023	2022	**2024**	2023	2022
	(millions)					
Federal:						
Current	**$ 208**	$ 507	$ 11	**$ 252**	$ 990	$ 3
Deferred	**(150)**	368	497	**422**	(179)	684
Total federal	**58**	875	508	**674**	811	687
State:						
Current	**126**	161	41	**116**	294	2
Deferred	**155**	(30)	37	**180**	18	258
Total state	**281**	131	78	**296**	312	260
Total income taxes	**$ 339**	$ 1,006	$ 586	**$ 970**	$ 1,123	$ 947

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,		
	2024	2023	2022	**2024**	2023	2022
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	**3.7**	1.4	1.6	**4.3**	4.3	4.4
Taxes attributable to noncontrolling interests	**4.3**	3.0	4.9	**—**	—	—
Renewable energy tax credits	**(19.9)**	(8.3)	(6.8)	**(4.3)**	(2.0)	(1.1)
Amortization of deferred regulatory credit	**(2.7)**	(2.5)	(4.8)	**(3.0)**	(3.2)	(4.0)
Other – net	**(0.8)**	(0.8)	(0.6)	**(0.4)**	(0.3)	0.1
Effective income tax rate	**5.6 %**	13.8 %	15.3 %	**17.6 %**	19.8 %	20.4 %

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,	
	2024	2023	**2024**	2023
	(millions)			
Deferred tax liabilities:				
Property-related	**$ 11,558**	$ 10,910	**$ 9,272**	$ 8,563
Pension	**637**	609	**495**	470
Investments in partnerships and joint ventures	**2,534**	2,459	**3**	3
Other	**2,168**	2,126	**1,463**	1,431
Total deferred tax liabilities	**16,897**	16,104	**11,233**	10,467
Deferred tax assets and valuation allowance:				
Decommissioning reserves	**307**	314	**331**	314
Net operating loss carryforwards	**233**	262	**—**	2
Tax credit carryforwards	**3,057**	3,674	**—**	—
ARO and accrued asset removal costs	**233**	227	**116**	111
Regulatory liabilities	**1,153**	1,237	**1,129**	1,212
Other	**652**	714	**219**	288
Valuation allowance[a]	**(266)**	(240)	**—**	—
Net deferred tax assets	**5,369**	6,188	**1,795**	1,927
Net deferred income taxes	**$ 11,528**	$ 9,916	**$ 9,438**	$ 8,540

(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,	
	2024	2023	**2024**	2023
	(millions)			
Noncurrent other assets	**$ 221**	$ 226	**$ —**	$ 2
Deferred income taxes – noncurrent liabilities	**(11,749)**	(10,142)	**(9,438)**	(8,542)
Net deferred income taxes	**$ (11,528)**	$ (9,916)	**$ (9,438)**	$ (8,540)

The components of NEE's deferred tax assets relating to net operating loss carryforwards and tax credit carryforwards at December 31, 2024 are as follows:

	Amount	**Expiration Dates**
	(millions)	
Net operating loss carryforwards:		
Federal	**$ 1**	**Indefinite**
State	**214** [a]	**2025 – 2044**
Foreign	**18** [b]	**2028 – 2044**
Net operating loss carryforwards	**$ 233**	
Tax credit carryforwards:		
Federal	**$ 2,680**	**2036 – 2046**
State	**371** [c]	**2025 – 2044**
Foreign	**6**	**2034 – 2044**
Tax credit carryforwards	**$ 3,057**	

(a) Includes $78 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 $192 million of renewable energy tax credit carryforwards with an indefinite expiration period.

6. 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 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 sheets, 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 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.

7. Property, Plant and Equipment

Property, plant and equipment consists of the following at December 31:

	NEE		FPL	
	2024	2023	**2024**	2023
	(millions)			
Electric plant in service and other property	**$ 151,677**	$ 139,049	**$ 87,596**	$ 79,801
Nuclear fuel	**1,676**	1,564	**1,140**	1,125
Construction work in progress	**21,658**	18,652	**7,214**	8,311
Property, plant and equipment, gross	**175,011**	159,265	**95,950**	89,237
Accumulated depreciation and amortization	**(36,159)**	(33,489)	**(19,784)**	(18,629)
Property, plant and equipment – net	**$ 138,852**	$ 125,776	**$ 76,166**	$ 70,608

FPL – At December 31, 2024, 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, 2023 were 43%, 14%, 36% 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 3.5%, 3.4% and 3.6% for 2024, 2023 and 2022, 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 in 2024 and 2023 of approximately $328 million and $227 million, respectively. 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). During 2024, 2023 and 2022, FPL recorded AFUDC of approximately $245 million, $190 million and $136 million, respectively, including the equity component of AFUDC of approximately $189 million, $155 million and $105 million, respectively.

NEER – At December 31, 2024, wind, solar, nuclear and rate-regulated transmission facilities represented approximately 45%, 23%, 6% and 5%, respectively, of NEER's depreciable electric plant in service and other property; the respective amounts at December 31, 2023 were 47%, 18%, 6% and 6%. The estimated useful lives of NEER's plants are primarily 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 natural gas and oil production assets represented approximately 15% and 16% of NEER's depreciable electric plant in service and other property at December 31, 2024 and 2023, respectively. A number of NEER's generation and regulated transmission facilities are encumbered by liens securing various financings. The net book value of NEER's assets serving as collateral was approximately $30.1 billion at December 31, 2024. Interest capitalized on construction projects amounted to approximately $439 million, $310 million and $172 million during 2024, 2023 and 2022, 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, 2024			
	Approximate Ownership Interest	Gross Investment[a]	Accumulated Depreciation[a]	Construction Work in Progress
		(millions)		
FPL:				
St. Lucie Unit No. 2	85 %	$ 2,348	$ 1,004	$ 165
Scherer Unit No. 3	25 %	$ 413	$ 194	$ 1
NEER:				
Seabrook	88 %	$ 1,434	$ 556	$ 111
Wyman Station Unit No. 4	91 %	$ 36	$ 15	$ —
Stanton	65 %	$ 143	$ 37	$ 2
Transmission substation assets located in Seabrook, New Hampshire	88 %	$ 168	$ 27	$ 1

(a) Excludes nuclear fuel.

8. Equity Method Investments

At December 31, 2024 and 2023, NEE's equity method investments totaled approximately $6,118 million and $6,156 million, respectively. At December 31, 2024, the principal entities included in investment in equity method investees on NEE's consolidated balance sheet were XPLR, Mountain Valley Pipeline (see Note 4 – Nonrecurring Fair Value Measurements), the renewable assets joint venture (Nitro Renewables Holdings, LLC) (see Note 1 – Disposal of Businesses/Assets), Emerald Breeze Holdings, LLC, the pipeline joint venture (SE Pipeline Holdings, LLC) (see Note 1 – Disposal of Businesses/Assets) and Silver State South Solar, LLC. Principal entities at December 31, 2023 were XPLR, Mountain Valley Pipeline and Sabal Trail Transmission, LLC (see Note 15 – Contracts). As of December 31, 2024, NEE's interest in the principal entities range from approximately 33.3% to 85.0%, and these entities primarily own electric generation facilities or natural gas pipelines.

Summarized combined information for these principal entities is as follows:

	2024	2023
	(millions)	
Operating revenue	$ 2,121	$ 1,565
Operating income (loss)	$ (51)	$ 291
Net income[a]	$ 152	$ 839
Total assets	$ 38,929	$ 34,415
Total liabilities	$ 10,641	$ 10,351
Partners'/members' equity[b]	$ 28,288	$ 24,064
NEE's share of underlying equity in the principal entities	$ 6,178	$ 5,168
Difference between investment carrying amount and underlying equity in net assets[c]	(1,677)	(1,205)
NEE's investment carrying amount for the principal entities	$ 4,501	$ 3,963

(a) In 2023, includes approximately $450 million of income from discontinued operations related to XPLR'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 XPLR.
(c) In 2024 and 2023, approximately $(2.2) billion and $(2.4) billion, respectively, is associated with Mountain Valley Pipeline, primarily reflecting impairment charges in 2022 and 2020. In addition, approximately $0.3 billion in 2024 and $1.1 billion in 2023 is associated with XPLR. The difference for 2024 reflects the approximately $0.8 billion impairment charge in 2024 related to NextEra Energy Resources' investment in XPLR. See Note 4 – Nonrecurring Fair Value Measurements.

Through XPLR OpCo, XPLR 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 has an approximately

52.6% noncontrolling interest in XPLR, primarily through its limited partner interest in XPLR OpCo, and accounts for its ownership interest in XPLR as an equity method investment. NextEra Energy Resources operates essentially all of the energy projects owned by XPLR and provides services to XPLR 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 XPLR. At December 31, 2024 and 2023, the cash sweep amounts (due to XPLR and its subsidiaries) held in accounts belonging to NextEra Energy Resources or its subsidiaries were approximately $127 million and $1,511 million, respectively, and are included in accounts payable. Fee income related to the CSCS agreement and the service agreements totaled approximately $18 million, $59 million and $174 million for the years ended December 31, 2024, 2023 and 2022, respectively, and is included in operating revenues in NEE's consolidated statements of income. Amounts due from XPLR of approximately $159 million and $84 million are included in other receivables and $128 million and $114 million are included in noncurrent other assets at December 31, 2024 and 2023, respectively. NEECH or NextEra Energy Resources guaranteed or provided indemnifications, letters of credit or surety bonds totaling approximately $1.3 billion at December 31, 2024 primarily related to obligations on behalf of XPLR's subsidiaries with maturity dates ranging from 2025 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, 2024, approximately $58 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 2024, 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 $749 million, $656 million and $579 million for the years ended December 31, 2024, 2023 and 2022, respectively.

9. Variable Interest Entities (VIEs)

NEER – At December 31, 2024, 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 $1,708 million and $520 million, respectively, at December 31, 2024. There were eight of these consolidated VIEs at December 31, 2023 and the assets and liabilities of those VIEs at such date totaled approximately $1,796 million and $1,085 million, respectively. At December 31, 2024 and 2023, the assets and liabilities of these VIEs consisted primarily of property, plant and equipment and 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 $1,346 million and $76 million, respectively, at December 31, 2024, and $1,434 million and $79 million, respectively, at December 31, 2023. At December 31, 2024 and 2023, the assets of this VIE consisted primarily of property, plant and equipment.

NextEra Energy Resources consolidates 30 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 10,446 MW, 3,485 MW and 1,719 MW, respectively, and own wind generation and battery storage facilities that, upon completion of construction, which is anticipated in 2025, are expected to have generating/storage capacity of approximately 412 MW and 200 MW, respectively. These entities sell, or will sell, their electric output either under power sales contracts to third parties with expiration dates ranging from 2025 through 2054 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 NextEra Energy Resources for the repayment of debt. The assets and liabilities of these VIEs totaled approximately $23,902 million and $1,546 million, respectively, at December 31, 2024. There were 33 of these consolidated VIEs at December 31, 2023 and the assets and liabilities of those VIEs at such date totaled approximately $24,250 million and $3,148

million, respectively. At December 31, 2024 and 2023, the assets and liabilities of these VIEs consisted primarily of property, plant and equipment and accounts payable.

Other – At December 31, 2024 and 2023, several NEE subsidiaries had investments totaling approximately $5,848 million ($4,506 million at FPL) and $4,962 million ($3,899 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 XPLR 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 $3,315 million and $3,913 million at December 31, 2024 and 2023, respectively. At December 31, 2024, subsidiaries of NEE had guarantees related to certain obligations of one of these entities, as well as commitments to invest an additional approximately $175 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, as well as buildings and equipment. Operating and finance leases primarily have fixed payments with expected expiration dates ranging from 2025 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 34 years and some have options to terminate at NEE's discretion. At December 31, 2024, NEE's ROU assets and lease liabilities for operating leases totaled approximately $372 million and $387 million, respectively; the respective amounts at December 31, 2023 were $396 million and $412 million. At December 31, 2024, NEE's ROU assets and lease liabilities for finance leases totaled approximately $826 million and $840 million, respectively; the respective amounts at December 31, 2023 were $440 million and $444 million. NEE's lease liabilities at December 31, 2024 and 2023 were calculated using a weighted-average incremental borrowing rate at the lease inception of 3.83% and 3.96%, respectively, for operating leases and 4.92% and 4.32%, respectively, for finance leases, and a weighted-average remaining lease term of 44 years and 44 years, respectively, for operating leases and 33 years and 32 years, respectively, for finance leases. At December 31, 2024, expected lease payments over the remaining terms of the leases were approximately $2.6 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, 2024, the power sales agreements have expiration dates from 2026 to 2044 and NEE expects to receive approximately $3.9 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, 2022	$ 3,328	$ 2,176
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]
Liabilities incurred	157	56
Accretion expense	165	87
Liabilities settled	(75) [a]	(31)
Revision in estimated cash flows – net	14	13
Balances, December 31, 2024	$ 3,698 [b]	$ 2,295 [b]

(a) Includes approximately $39 million and $18 million related to sales of businesses and assets during the years ending December 31, 2024 and 2023, respectively. See Note 1 – Disposal of Businesses/Assets.

(b) Includes the current portion of AROs as of December 31, 2024 and 2023 of approximately $27 million ($19 million for FPL) and $34 million ($27 million for FPL), respectively, which are included in current other 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 in a deferred decommissioning 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, 2024	$ 9,799	$ 6,874
Balances, December 31, 2023	$ 8,697	$ 6,049

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 $212 million ($86 million for FPL) and $231 million ($101 million for FPL) at December 31, 2024 and 2023, 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:

	2024	2023
	(millions)	
Change in pension plan assets:		
Fair value of plan assets at January 1	$ 4,897	$ 4,543
Actual return on plan assets	469	591
Benefit payments	(245)	(237)
Fair value of plan assets at December 31	$ 5,121	$ 4,897
Change in pension benefit obligation:		
Obligation at January 1	$ 2,785	$ 2,711
Service cost	71	64
Interest cost	131	132
Special termination benefit[a]	27	—
Plan amendments	(3)	—
Actuarial losses (gains) – net[b]	(141)	115
Benefit payments	(245)	(237)
Obligation at December 31[c]	$ 2,625	$ 2,785
Funded status:		
Prepaid pension benefit costs at NEE at December 31	$ 2,496	$ 2,112
Prepaid pension benefit costs at FPL at December 31[d]	$ 1,954	$ 1,853

(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, 2024 and 2023 was approximately $2,553 million and $2,719 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:

	2024	2023
	(millions)	
Unrecognized prior service benefit (net of $1 tax expense and $1 tax expense, respectively)	$ 1	$ 2
Unrecognized losses (net of $3 tax benefit and $22 tax benefit, respectively)	(12)	(73)
Total	$ (11)	$ (71)

NEE's unrecognized losses included in regulatory assets (liabilities) yet to be recognized as components of net prepaid pension benefit costs were $92 million and $221 million at December 31, 2024 and 2023, respectively.

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.

	2024	2023
Discount rate	5.58 %	4.88 %
Salary increase	4.90 %	4.90 %
Weighted-average interest crediting rate	3.88 %	3.89 %

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.

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, 2024[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]	$ 1,307	$ 3	$ 1	$ 1,311
Equity commingled vehicles[c]	—	880	—	880
U.S. Government and municipal bonds	207	4	—	211
Corporate debt securities[d]	—	248	—	248
Asset-backed securities[e]	—	453	—	453
Debt security commingled vehicles	—	129	—	129
Convertible securities[f]	19	262	—	281
Total investments in the fair value hierarchy	$ 1,533	$ 1,979	$ 1	3,513
Total investments measured at net asset value[g]				1,608
Total fair value of plan assets				$ 5,121

(a) See Note 3 and Note 4 for discussion of fair value measurement techniques and inputs.
(b) Includes foreign investments of $528 million.
(c) Includes foreign investments of $186 million.
(d) Includes foreign investments of $69 million.
(e) Includes foreign investments of $185 million.
(f) Includes foreign investments of $28 million.
(g) Includes foreign investments of $274 million.

	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.

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):

2025	$ 221
2026	$ 226
2027	$ 217
2028	$ 216
2029	$ 210
2030 – 2034	$ 1,019

Net Periodic (Income) Cost – The components of net periodic (income) cost for the plans are as follows:

	Pension Benefits			Postretirement Benefits		
	2024	2023	2022	**2024**	2023	2022
			(millions)			
Service cost	**$ 71**	$ 64	$ 86	**$ 1**	$ 1	$ 1
Interest cost	**131**	132	77	**9**	9	5
Expected return on plan assets	**(405)**	(392)	(363)	**—**	—	—
Amortization of actuarial loss	**—**	—	—	**—**	—	3
Amortization of prior service benefit	**—**	—	(1)	**—**	—	(4)
Special termination benefit	**27**	—	52	**—**	—	—
Benefit plan settlement	**—**	—	27	**—**	—	—
Net periodic (income) cost at NEE	**$ (176)**	$ (196)	$ (122)	**$ 10**	$ 10	$ 5
Net periodic (income) cost allocated to FPL	**$ (103)**	$ (127)	$ (76)	**$ 8**	$ 8	$ 4

Other Comprehensive Income – The components of net periodic income (cost) recognized in OCI for the pension plan are as follows:

	2024	2023	2022
		(millions)	
Prior service benefit (cost) (net of $0 tax expense and $0 tax benefit, respectively)	**$ —**	$ 1	$ (1)
Net gains (losses) (net of $19 tax expense, $7 tax expense and $43 tax benefit, respectively)	**60**	23	(139)
Amortization of unrecognized losses (net of $2 tax expense)	**—**	—	7
Total	**$ 60**	$ 24	$ (133)

Regulatory Assets – The components of net periodic income recognized during the year in regulatory assets for the pension plan are as follows:

	2024	2023
		(millions)
Prior service benefit	**$ —**	$ (2)
Unrecognized gains	**(129)**	(56)
Total	**$ (129)**	$ (58)

The assumptions used to determine net periodic pension income for the pension plan are as follows:

	2024	2023	2022
Discount rate	**4.88 %**	5.05 %	2.87 %
Salary increase	**4.90 %**	4.90 %	4.90 %
Expected long-term rate of return, net of investment management fees	**8.00 %**	8.00 %	7.35 %
Weighted-average interest crediting rate	**3.89 %**	3.82 %	3.79 %

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 $83 million, $78 million and $68 million for NEE ($44 million, $43 million and $41 million for FPL) for the years ended December 31, 2024, 2023 and 2022, respectively.

13. Debt

Long-term debt consists of the following:

		December 31,			
		2024		2023	
	Maturity Date	Balance	Weighted-Average Interest Rate	Balance	Weighted-Average Interest Rate
		(millions)		(millions)	
FPL:					
First mortgage bonds – fixed	2025-2054	$ 21,990	4.41 %	$ 19,790	4.26 %
Pollution control, solid waste disposal and industrial development revenue bonds – variable[a]	2027-2054	1,663	2.98 %	1,319	3.75 %
Senior unsecured notes – primarily variable[b][c]	2026-2074	3,194	4.30 %	4,027	5.04 %
Other long-term debt – primarily fixed	2026-2046	167	6.08 %	387	4.74 %
Unamortized debt issuance costs and discounts		(269)		(249)	
Total long-term debt of FPL		26,745		25,274	
Less current portion of long-term debt		1,719		1,665	
Long-term debt of FPL, excluding current portion		25,026		23,609	
NEER:					
NextEra Energy Resources:					
Senior secured limited-recourse long-term debt – variable[c][d]	2026-2035	8,399	6.47 %	5,943	7.53 %
Senior secured limited-recourse long-term loans – fixed	2029-2049	1,667	5.29 %	2,350	3.45 %
Other long-term debt – primarily variable[c][d]	2026-2048	3,231	6.62 %	1,183	7.19 %
NEET – long-term debt – primarily fixed[d]	2025-2054	2,058	5.35 %	2,524	5.38 %
Unamortized debt issuance costs, discounts, and premiums		(266)		(174)	
Total long-term debt of NEER		15,089		11,826	
Less current portion of long-term debt		700		1,031	
Long-term debt of NEER, excluding current portion		14,389		10,795	
NEECH:					
Debentures – fixed	2025-2062	24,280	4.29 %	24,365	4.06 %
Debentures – variable[c]	2026	600	5.34 %	400	6.40 %
Debentures, related to NEE's equity units – fixed	2027-2029	5,500	6.30 %	2,000	4.60 %
Junior subordinated debentures – primarily fixed[d]	2054-2082	5,923	5.84 %	3,723	5.47 %
Canadian dollar denominated long-term debt – fixed[e]	2031	697	4.85 %	—	— %
Australian dollar denominated long-term debt – fixed[e]	2026	308	2.20 %	339	2.20 %
Other long-term debt – fixed[e]	2025-2030	1,210	2.73 %	228	1.45 %
Other long-term debt – variable[c]	2027	300	5.44 %	300	6.02 %
Unamortized debt issuance costs, discounts, and premiums		(206)		(149)	
Total long-term debt of NEECH		38,612		31,206	
Less current portion of long-term debt		5,642		4,205	
Long-term debt of NEECH, excluding current portion		32,970		27,001	
Total long-term debt		$ 72,385		$ 61,405	

(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, 2024, these tax exempt bonds totaled approximately $1,663 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, 2024, includes approximately $1,979 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 certain of these debt issuances. See Note 3.

As of December 31, 2024, minimum annual maturities of long-term debt for NEE are approximately $8,064 million, $3,358 million, $11,519 million, $7,357 million and $9,919 million for 2025, 2026, 2027, 2028 and 2029, respectively. The respective amounts for FPL are approximately $1,720 million, $641 million, $328 million, $1,992 million and $948 million.

At December 31, 2024 and 2023, short-term borrowings had a weighted-average interest rate of 4.82% (4.59% for FPL) and 5.62% (5.50% for FPL), respectively. Subsidiaries of NEE, including FPL, had credit facilities with total capacity at December 31, 2024 of approximately $22.3 billion ($4.5 billion for FPL) which provide for the funding of loans and/or issuance of letters of

credit. At December 31, 2024, letters of credit outstanding under these credit facilities totaled approximately $3.6 billion ($4.0 million for FPL). There were no borrowings outstanding under these facilities at December 31, 2024.

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 were 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 March 2024, NEECH issued $1.0 billion principal amount of its exchangeable senior notes due 2027 (the notes). A holder may exchange all or a portion of its notes at any time prior to the maturity date in accordance with the related indenture. Upon exchange, NEECH will pay cash up to the aggregate principal amount of the notes being exchanged and has the right, at its sole discretion, to pay or deliver cash, shares of NEE common stock or a combination of both, in respect of the remainder, if any, of NEECH's exchange obligation in excess of the aggregate principal amount of the notes being exchanged. At December 31, 2024, the exchange rate, which is subject to certain adjustments as set forth in the indenture, is 14.6927 shares of NEE common stock per $1,000 in principal amount of notes, which is equivalent to an exchange price of approximately $68.06 per share of NEE common stock.

NEECH used $52 million of the net proceeds from the sale of the notes to enter into capped call transactions. Under the capped call transactions, NEECH purchased capped call options with an initial strike price of $68.06 and an initial cap price of $83.34 in each case per share of NEE common stock and subject to adjustment in certain circumstances. The capped call transactions may be settled with cash or, at NEE's election, with shares of NEE common stock. Any capped call settlement value is expected to offset the value to be delivered upon exchange of the notes as a result of share price improvement up to the cap price.

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, 2024, the number of shares issued per equity unit would (subject to antidilution adjustments) range from 0.5670 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 0.4534 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.

In June 2024, 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 N Debenture due June 1, 2029, issued in the principal amount of $1,000 by NEECH. Each stock purchase contract requires the holder to purchase by no later than June 1, 2027 (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, 2024, the number of shares issued per equity unit would (subject to antidilution adjustments) range from 0.6915 shares if the applicable market value of a share of NEE common stock is less than or equal to $72.31 (the reference price) to 0.5532 shares if the applicable market value of a share is equal to or greater than $90.38 (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 on May 26, 2027. Total annual distributions on the equity units are at the rate of 7.299%, consisting of interest on the debentures (5.15% per year) and payments under the stock purchase contracts (2.149% per year). The interest rate on the debentures is expected to be reset on or after December 1, 2026. 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.

In October 2024, NEE sold $1.5 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 O Debenture due November 1, 2029, issued in the principal amount of $1,000 by NEECH. Each stock purchase contract requires the holder to purchase by no later than November 1, 2027 (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, 2024, the number of shares issued per equity unit would (subject to antidilution adjustments) range from 0.6034 shares if the applicable market value of a share of NEE common stock is less than or equal to $82.87 (the reference price) to 0.4827 shares if the applicable market value of a share is equal to or greater than $103.58 (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 on October 27, 2027. Total annual distributions on the equity units are at the rate of 7.234%, consisting of interest on the debentures (4.635% per year) and payments under the stock purchase contracts (2.599% per year). The interest rate on the debentures is expected to be reset on or after May 1, 2027. 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 February 4, 2025, NEECH sold a total of $4.5 billion principal amount of its fixed-rate debentures, with interest rates ranging from 4.85% to 5.90% and maturity dates ranging from 2028 to 2055, and $500 million of its floating-rate debentures due in 2028.

On February 6, 2025, NEECH sold $1.5 billion principal amount of its Series S Junior Subordinated Debentures due August 15, 2055 and $1.0 billion principal amount of its Series T Junior Subordinated Debentures due August 15, 2055, bearing interest at a rate of 6.375% to August 15, 2030 and 6.50% to August 15, 2035, respectively, and thereafter will bear interest based on an underlying index plus a specified margin, reset every five years, provided that the interest rate will not be lower than the respective initial interest rate.

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,		
	2024	2023	2022
	(millions, except per share amounts)		
Numerator – net income attributable to NEE	**$ 6,946**	$ 7,310	$ 4,147
Denominator:			
Weighted-average number of common shares outstanding – basic	**2,052.9**	2,026.1	1,972.6
Equity units, stock options, performance share awards, restricted stock and exchangeable notes[(a)]	**6.3**	4.7	6.0
Weighted-average number of common shares outstanding – assuming dilution	**2,059.2**	2,030.8	1,978.6
Earnings per share attributable to NEE:			
Basic	**$ 3.38**	$ 3.61	$ 2.10
Assuming dilution	**$ 3.37**	$ 3.60	$ 2.10

(a) Calculated primarily 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, performance share awards and/or exchangeable notes, as well as restricted stock which were not included in the denominator above due to their antidilutive effect were approximately 33.9 million, 39.1 million and 38.1 million for the years ended December 31, 2024, 2023 and 2022, respectively.

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, 2024, 2023 and 2022 includes approximately $138 million, $139 million and $142 million, respectively, of compensation costs and $29 million, $26 million and $20 million, respectively, of income tax benefits related to stock-based compensation arrangements. Compensation cost capitalized for the years ended December 31, 2024, 2023 and 2022 was not material. At December 31, 2024, there were approximately $207 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 2.0 years.

At December 31, 2024, approximately 68 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, 2024 was as follows:

	Shares/Units	Weighted-Average Grant Date Fair Value Per Share/Units
Restricted Stock:		
Nonvested balance, January 1, 2024	2,661,237	$ 75.93
Granted	1,647,461	$ 61.78
Vested	(924,575)	$ 74.17
Forfeited	(220,348)	$ 87.19
Nonvested balance, December 31, 2024	3,163,775	$ 68.44
Performance Share Awards:		
Nonvested balance, January 1, 2024	1,387,253	$ 71.27
Granted	1,230,737	$ 63.23
Vested	(647,038)	$ 79.28
Forfeited	(126,224)	$ 63.46
Nonvested balance, December 31, 2024	1,844,728	$ 61.48

The weighted-average grant date fair value per share of restricted stock granted for the years ended December 31, 2023 and 2022 was $72.24 and $75.13, respectively. The weighted-average grant date fair value per share of performance share awards granted for the years ended December 31, 2023 and 2022 was $71.79 and $58.67, respectively.

The total fair value of restricted stock and performance share awards vested was $106 million, $106 million and $175 million for the years ended December 31, 2024, 2023 and 2022, 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:

	2024	2023	2022
Expected volatility[a]	21.34 – 22.09%	19.72 – 20.57%	17.91 – 19.37%
Expected dividends	2.55 – 3.02%	2.45 – 2.86%	2.32 – 2.50%
Expected term (years)[b]	6.6	6.6	6.5
Risk-free rate	3.79 – 4.43%	3.50 – 4.50%	1.91 – 3.85%

(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, 2024 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, 2024	10,983,132	$ 52.78		
Granted	1,265,263	$ 58.05		
Exercised	(1,555,235)	$ 30.53		
Forfeited	(95,814)	$ 64.47		
Expired	(16,181)	$ 74.40		
Balance, December 31, 2024	10,581,165	$ 56.54	5.2	$ 181
Exercisable, December 31, 2024	8,411,495	$ 54.18	4.3	$ 165

The weighted-average grant date fair value of options granted was $11.62, $14.46 and $10.49 per share for the years ended December 31, 2024, 2023 and 2022, respectively. The total intrinsic value of stock options exercised was approximately $68 million, $22 million and $37 million for the years ended December 31, 2024, 2023 and 2022, respectively.

Cash received from option exercises was approximately $47 million, $14 million and $14 million for the years ended December 31, 2024, 2023 and 2022, respectively. The tax benefits realized from options exercised were approximately $16 million, $5 million and $9 million for the years ended December 31, 2024, 2023 and 2022, 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 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, 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)
Other comprehensive income (loss) before reclassifications	—	(3)	60	(27)	1	31
Amounts reclassified from AOCI	1 [a]	5 [b]	—	—	—	6
Net other comprehensive income (loss)	1	2	60	(27)	1	37
Less other comprehensive income attributable to noncontrolling interests	—	—	—	(10)	—	(10)
Balances, December 31, 2024	$ 23	$ (37)	$ (19)	$ (101)	$ 8	$ (126)
Attributable to noncontrolling interests	$ —	$ —	$ —	$ —	$ —	$ —

(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, 2024, estimated capital expenditures, on an accrual basis, for 2025 through 2029 were as follows:

	2025	2026	2027	2028	2029	Total
			(millions)			
FPL:						
Generation:[a]						
New[b]	$ 2,185	$ 3,925	$ 3,385	$ 3,385	$ 3,510	$ 16,390
Existing	945	1,160	1,325	1,275	1,275	5,980
Transmission and distribution[c]	4,310	4,255	4,080	4,325	4,710	21,680
Nuclear fuel	205	300	305	395	375	1,580
General and other	780	880	810	790	715	3,975
Total	$ 8,425	$ 10,520	$ 9,905	$ 10,170	$ 10,585	$ 49,605
NEER:[d]						
Wind[e]	$ 1,380	$ 1,525	$ 85	$ 55	$ —	$ 3,045
Solar[f]	4,865	3,350	1,360	105	45	9,725
Other clean energy[g]	2,810	1,070	1,325	270	—	5,475
Nuclear, including nuclear fuel	425	360	385	340	385	1,895
Rate-regulated transmission[h]	1,130	930	460	480	545	3,545
Other	435	250	225	220	220	1,350
Total	$ 11,045	$ 7,485	$ 3,840	$ 1,470	$ 1,195	$ 25,035

(a) Includes AFUDC of approximately $115 million, $170 million, $180 million, $175 million and $160 million for 2025 through 2029, respectively.
(b) Includes land, generation structures, transmission interconnection and integration and licensing.
(c) Includes AFUDC of approximately $80 million, $80 million, $75 million, $110 million and $140 million for 2025 through 2029, 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 2,228 MW, and related transmission.
(f) Includes capital expenditures for new solar projects (including solar plus battery storage projects) totaling approximately 8,205 MW and related transmission.
(g) Includes capital expenditures primarily for battery storage projects totaling approximately 4,265 MW and related transmission, as well as natural gas pipelines and renewable fuels projects.
(h) Includes AFUDC of approximately $10 million, $10 million, $20 million, $10 million and $10 million for 2025 through 2029, respectively

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 XPLR, 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 $705 million at December 31, 2024. These obligations primarily related to guaranteeing the residual value of certain financing leases and obligations under purchased power agreements. 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, 2024, NEER has entered into contracts primarily for the purchase of wind turbines, wind towers, solar modules and batteries and related construction and development activities, as well as for the supply of uranium, and the conversion, enrichment and fabrication of nuclear fuel with expiration dates through 2033. Approximately $3.2 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.

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The required capacity and/or minimum payments under contracts, including those discussed above at December 31, 2024, were estimated as follows:

	2025	2026	2027	2028	2029	Thereafter
			(millions)			
FPL[a]	$ 1,155	$ 1,145	$ 1,115	$ 1,080	$ 1,050	$ 7,165
NEER[b][c]	$ 3,945	$ 815	$ 250	$ 120	$ 70	$ 370

(a) Includes approximately $405 million, $400 million, $400 million, $400 million, $395 million and $4,765 million in 2025 through 2029 and thereafter, respectively, of firm commitments related to natural gas transportation agreements with affiliates. The charges associated with these agreements are recoverable through the fuel clause and totaled approximately $409 million, $417 million and $418 million for the years ended December 31, 2024, 2023 and 2022, respectively, of which $73 million, $99 million and $102 million, respectively, were eliminated in consolidation at NEE.
(b) Includes approximately $175 million of commitments to invest in technology and other investments through 2031. See Note 9 – Other.
(c) Includes approximately $870 million and $40 million for 2025 and 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, Nuclear Electric Insurance Limited (NEIL), which provides property damage, nuclear accident decontamination and premature decommissioning insurance for each plant for losses resulting from damage to its nuclear facilities, either due to accidents or acts of terrorism. Additionally, NEIL provides accidental outage coverage for losses in the event of a major accidental outage at an insured nuclear plant. Pursuant to regulations of the NRC, each company's property damage insurance policies provide that all proceeds from such insurance be applied first to place the plant in a safe and stable condition after a qualifying accident, and second, to decontaminate the plant before any proceeds can be used for decommissioning, plant repair or restoration.

NEE and FPL nuclear facilities each have accident property damage, nuclear accident decontamination and premature decommissioning liability insurance from NEIL with limits of $1.5 billion, except for Duane Arnold which has a limit of $50 million due to being in a deferred decommissioning. All the nuclear facilities, except for Duane Arnold, also share an additional $1.25 billion nuclear accident insurance limit above their dedicated underlying limit. This shared additional excess limit is not subject to reinstatement in the event of a loss. All coverages are subject to sublimits and deductibles.

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 $167 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 $3 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 the Miami-Dade County Circuit Court 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. A class previously had been certified that encompassed 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. Florida's Third District Court of Appeal (3rd DCA) reconsidered and revoked its previous order approving certification of the class and remanded and stayed the case unless and until the plaintiffs take action at the FPSC regarding FPL's actions during Hurricane Irma. In December 2024, the Florida Supreme Court denied the plaintiffs' request to review the 3rd DCA's order.

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. In September 2024, the class action lawsuit was dismissed with prejudice by the U.S. District Court for the Southern District of Florida. In October 2024, the lead plaintiffs filed a notice of appeal with the U.S. Court of Appeals for the 11th Circuit. 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 March 2024, in the U.S. District Court for the Southern District of Florida in October 2023 and November 2023 (which were consolidated in January 2024) and in the U.S. District Court for the Southern District of Florida in July 2024 seeking unspecified damages allegedly resulting from, among other things, breaches of fiduciary duties and, in the consolidated cases and the July 2024 case, violations of the federal securities laws, all purporting to relate to alleged campaign finance law violations and associated matters. The defendants are vigorously defending against the claims in these proceedings. NEE and the plaintiffs in the derivative actions have agreed to a specified stay. 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 certain 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 under the Plan.

In November 2024, NEE was named as defendant in an antitrust lawsuit (Avangrid, Inc. et al. v. NextEra Energy, Inc.) filed in the U.S. District Court for the District of Massachusetts. This lawsuit seeks damages of $350 million, which are tripled in the event of a finding of monopolization under the Sherman Act, from the defendants for alleged violations of federal and state antitrust laws, as well as Massachusetts state laws. In January 2025, NEE filed a motion to dismiss and a motion to transfer venue. NEE does not believe that it should have any liability with respect to the claims in this matter.

16. Segment Information

Effective January 1, 2024, NEE and FPL adopted an accounting standards update that provides guidance on segment reporting and requires additional disclosures related to significant segment expenses and increases the frequency of segment reporting to interim periods (updated segment standard). NEE and FPL adopted the updated segment standard using the full retrospective approach, which changed the presentation of the segment information below.

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. FPL has a single reportable segment. See Note 2 for information regarding NEE's and FPL's operating revenues.

NEE's and FPL's chief operating decision maker (CODM) is NEE's chief executive officer. The CODM makes key operating decisions and evaluates the reportable segment's operating results, including net income attributable to NEE, for financial planning, analysis of performance and resource allocation.

NEXTERA ENERGY, INC. AND FLORIDA POWER & LIGHT COMPANY
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Net income attributable to NEE and significant expenses for NEE's reportable segments and the FPL reportable segment are shown below.

	December 31, 2024		
	FPL	NEER	Total
		(millions)	
Operating revenues	$ 17,019	$ 7,542	$ 24,561
Corporate and Other			192
Total consolidated revenues			$ 24,753
Less:			
Fuel, purchased power and interchange	4,188	914	
Other operations and maintenance	1,609	2,776	
Depreciation and amortization	2,827	2,577	
Taxes other than income taxes and other – net	1,904	371	
Interest expense	1,178	1,114 [a]	
Income tax expense (benefit)[b]	970	(655)	
Other segment items[c]	200	1,854	
Net income attributable to NEE for reportable segments	4,543	2,299	6,842
Reconciliation of segment profit/(loss)			
Corporate and Other			104
Net income attributable to NEE	$ 4,543	$ 2,299	$ 6,946

(a) Interest expense allocated from NEECH to NextEra Energy Resources 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 the tax sharing agreement with NEE. See Note 1 – Income Taxes.
(c) Other segment items for each reportable segment include:
FPL – Gains on disposal of businesses/assets – net, allowance for equity funds used during construction and other – net
NEER – Gains on disposal of businesses/assets – net, equity in losses of equity method investees, allowance for equity funds used during construction, gains on disposal of investments and other property – net, change in unrealized gains (losses) on equity securities held in NEER's nuclear decommissioning funds – net, other – net and net loss attributable to noncontrolling interests

	December 31, 2023		
	FPL	NEER	Total
		(millions)	
Operating revenues	$ 18,365	$ 9,672	$ 28,037
Corporate and Other			77
Total consolidated revenues			$ 28,114
Less:			
Fuel, purchased power and interchange	4,761	795	
Other operations and maintenance	1,666	2,601	
Depreciation and amortization	3,789	2,009	
Taxes other than income taxes and other – net	1,959	301	
Interest expense	1,114	1,129 [a]	
Income tax expense (benefit)[b]	1,123	177	
Other segment items[c]	599	898	
Net income attributable to NEE for reportable segments	4,552	3,558	8,110
Reconciliation of segment profit/(loss)			
Corporate and Other			(800)
Net income attributable to NEE	$ 4,552	$ 3,558	$ 7,310

(a) Interest expense allocated from NEECH to NextEra Energy Resources 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 the tax sharing agreement with NEE. See Note 1 – Income Taxes.
(c) Other segment items for each reportable segment include:
FPL – Gains on disposal of businesses/assets – net, allowance for equity funds used during construction and other – net
NEER – Losses on disposal of businesses/assets – net, equity in losses of equity method investees, allowance for equity funds used during construction, gains on disposal of investments and other property – net, change in unrealized gains (losses) on equity securities held in NEER's nuclear decommissioning funds – net, other – net and net loss attributable to noncontrolling interests

NEXTERA ENERGY, INC. AND FLORIDA POWER & LIGHT COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

	December 31, 2022		
	FPL	NEER	Total
		(millions)	
Operating revenues	$ 17,282	$ 3,720	$ 21,002
Corporate and Other			(46)
Total consolidated revenues			20,956
Less:			
Fuel, purchased power and interchange	5,688	836	
Other operations and maintenance	1,857	2,259	
Depreciation and amortization	2,695	1,722	
Taxes other than income taxes and other – net	1,752	323	
Interest expense	768	128 [(a)]	
Income tax expense (benefit)[(b)]	947	(391)	
Other segment items[(c)]	126	1,442	
Net income attributable to NEE for reportable segments	3,701	285	3,986
Reconciliation of segment profit/(loss)			
Corporate and Other			161
Net income attributable to NEE	$ 3,701	$ 285	$ 4,147

(a) Interest expense allocated from NEECH to NextEra Energy Resources 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 the tax sharing agreement with NEE. See Note 1 – Income Taxes.
(c) Other segment items for each reportable segment include:
FPL – Gains on disposal of businesses/assets – net, allowance for equity funds used during construction and other – net
NEER – Gains on disposal of businesses/assets – net, equity in earnings of equity method investees, allowance for equity funds used during construction, gains on disposal of investments and other property – net, change in unrealized gains (losses) on equity securities held in NEER's nuclear decommissioning funds – net, other – net and net loss attributable to noncontrolling interests

NEE's and FPL's additional segment information is as follows:

	2024				
	FPL	**NEER**	**Total Reportable Segments**	**Corp. and Other**	**Total Consolidated**
			(millions)		
Gains (losses) on disposal of businesses/assets – net	**$ 1**	**$ 361**	**$ 362**	**$ (10)**	**$ 352**
Equity in earnings (losses) of equity method investees	**$ —**	**$ (267)**	**$ (267)**	**$ 21**	**$ (246)**
Net loss attributable to noncontrolling interests	**$ —**	**$ 1,248**	**$ 1,248**	**$ —**	**$ 1,248**
Capital expenditures, independent power and other investments and nuclear fuel purchases	**$ 8,214**	**$ 16,392**	**$ 24,606**	**$ 123**	**$ 24,729**
Property, plant and equipment – net	**$ 76,166**	**$ 62,526**	**$ 138,692**	**$ 160**	**$ 138,852**
Total assets	**$ 98,141**	**$ 89,398**	**$ 187,539**	**$ 2,605**	**$ 190,144**
Investment in equity method investees	**$ —**	**$ 6,118**	**$ 6,118**	**$ —**	**$ 6,118**

	2023				
	FPL	NEER	Total Reportable Segments	Corp. and Other	Total Consolidated
			(millions)		
Gains (losses) on disposal of businesses/assets – net	$ 407	$ (3)	$ 404	$ 1	$ 405
Equity in earnings (losses) of equity method investees	$ —	$ (649)	$ (649)	$ 1	$ (648)
Net loss attributable to noncontrolling interests	$ —	$ 1,028	$ 1,028	$ —	$ 1,028
Capital expenditures, independent power and other investments and nuclear fuel purchases	$ 9,400	$ 15,652	$ 25,052	$ 61	$ 25,113
Property, plant and equipment – net	$ 70,608	$ 55,034	$ 125,642	$ 134	$ 125,776
Total assets	$ 91,469	$ 83,145	$ 174,614	$ 2,875	$ 177,489
Investment in equity method investees	$ —	$ 6,145	$ 6,145	$ 11	$ 6,156

NEXTERA ENERGY, INC. AND FLORIDA POWER & LIGHT COMPANY
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	2022				
	FPL	NEER	Total Reportable Segments	Corp. and Other	Total Consolidated
			(millions)		
Gains (losses) on disposal of businesses/assets – net	$ 4	$ 536	$ 540	$ (18)	$ 522
Equity in earnings of equity method investees	$ —	$ 202	$ 202	$ 1	$ 203
Net loss attributable to noncontrolling interests	$ —	$ 901	$ 901	$ —	$ 901
Capital expenditures, independent power and other investments and nuclear fuel purchases	$ 9,185	$ 9,645	$ 18,830	$ 453	$ 19,283
Property, plant and equipment – net	$ 64,693	$ 45,840	$ 110,533	$ 526	$ 111,059
Total assets	$ 86,559	$ 70,713	$ 157,272	$ 1,663	$ 158,935
Investment in equity method investees	$ —	$ 6,572	$ 6,572	$ 10	$ 6,582

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, 2024, 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, 2024.

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 November 5, 2024, 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 2,177 shares of NEE's common stock until November 5, 2025.

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 2025 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, 2024 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	15,200,609 [a]	$ 56.54 [b]	57,829,832 [c]
Equity compensation plans not approved by security holders	—	—	—
Total	15,200,609	$ 56.54	57,829,832

(a) Includes an aggregate of 10,581,165 outstanding options, 4,126,194 unvested performance share awards (at maximum payout), 44,036 deferred fully vested performance shares, 391,727 unvested restricted stock units (including future reinvested dividends) under the NextEra Energy, Inc. 2021 Long Term Incentive Plan and former long term incentive plans, and 57,487 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 56,094,128 shares under the NextEra Energy, Inc. 2021 Long Term Incentive Plan and 1,735,704 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, 2024 and 2023. The amounts presented below reflect allocations from NEE for FPL's portion of the fees, as well as amounts billed directly to FPL.

	2024	2023
Audit fees[(a)]	$ 4,046,000	$ 4,402,000
Audit-related fees[(b)]	236,000	102,000
Tax fees[(c)]	497,000	390,000
All other fees[(d)]	13,000	187,000
Total	$ 4,792,000	$ 5,081,000

(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 2024, these fees relate to training, and in 2023, these fees relate to training and advisory services for IT job architecture and skills descriptions.

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 2024 and 2023, 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

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
*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; Exhibit 4(a) to Form 10-Q for the quarter ended June 30, 2023, File No. 2-27612; Exhibit 4(a) to Form 10-Q for the quarter ended June 30, 2024, File No. 2-27612; and Exhibit 4 to Form 10-Q for the quarter ended September 30, 2024, 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)	Officer's Certificate of Florida Power & Light Company, dated July 1, 2024, creating the Floating Rate Notes, Series due July 2, 2074 (filed as Exhibit 4(f) to Form 10-Q for the quarter ended June 30, 2024, File No. 2-27612)	x	x
*4(m)	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(n)	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(o)	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(p)	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(q)	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(r)	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(s)	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(t)	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(u)	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(v)	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(w)	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(x)	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	
*4(y)	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	

Exhibit Number	Description	NEE	FPL
*4(z)	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(aa)	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(bb)	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(cc)	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(dd)	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(ee)	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(ff)	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(gg)	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(hh)	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(ii)	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(jj)	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(kk)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated January 31, 2024, creating the 4.95% Debentures, Series due January 29, 2026 (filed as Exhibit 4(oo) to Form 10-K for the year ended December 31, 2023, File No. 1-8841)	x	
*4(ll)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated January 31, 2024, creating the 4.90% Debentures, Series due March 15, 2029 (filed as Exhibit 4(pp) to Form 10-K for the year ended December 31, 2023, File No. 1-8841)	x	
*4(mm)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated January 31, 2024, creating the 5.25% Debentures, Series due March 15, 2034 (filed as Exhibit 4(qq) to Form 10-K for the year ended December 31, 2023, File No. 1-8841)	x	
*4(nn)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated January 31, 2024, creating the 5.55% Debentures, Series due March 15, 2054 (filed as Exhibit 4(rr) to Form 10-K for the year ended December 31, 2023, File No. 1-8841)	x	
*4(oo)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated January 31, 2024, creating the Floating Rate Debentures, Series due January 29, 2026 (filed as Exhibit 4(ss) to Form 10-K for the year ended December 31, 2023, File No. 1-8841)	x	
*4(pp)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated March 7, 2024, creating the 4.85% Debentures, Series due April 30, 2031 (filed as Exhibit 4(at), File Nos. 333-278184, 333-278184-01, and 333-278184-02)	x	
*4(qq)	Officer's Certificate of NextEra Energy Holdings, Inc., dated June 20, 2024, creating the Series N Debentures due June 1, 2029 (filed as Exhibit 4(e) to Form 10-Q for the quarter ended June 30, 2024, File No. 1-8841)	x	
4(rr)	Officer's Certificate of NextEra Energy Holdings, Inc., dated October 31, 2024, creating the Series O Debentures due November 1, 2029	x	

Exhibit Number	Description	NEE	FPL
4(ss)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated February 4, 2025, creating the 4.85% Debentures, Series due February 4, 2028	x	
4(tt)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated February 4, 2025, creating the 5.05% Debentures, Series due March 15, 2030	x	
4(uu)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated February 4, 2025, creating the 5.30% Debentures, Series due March 15, 2032	x	
4(vv)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated February 4, 2025, creating the 5.45% Debentures, Series due March 15, 2035	x	
4(ww)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated February 4, 2025, creating the 5.90% Debentures, Series due March 15, 2055	x	
4(xx)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated February 4, 2025, creating the Floating Rate Debentures, Series due February 4, 2028	x	
*4(yy)	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(zz)	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(aaa)	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(bbb)	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(ccc)	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(ddd)	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(eee)	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(fff)	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(ggg)	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(hhh)	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(iii)	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(jjj)	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	

Exhibit Number	Description	NEE	FPL
*4(kkk)	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(lll)	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(mmm)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated March 1, 2024, creating the Series Q Junior Subordinated Debentures due September 1, 2054 (filed as Exhibit 4(bn), File Nos. 333-278184, 333-278184-01, and 333-278184-02)	x	
*4(nnn)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated June 7, 2024, creating the Series R Junior Subordinated Debentures due June 15, 2054 (filed as Exhibit 4(d) to Form 10-Q for the quarter ended June 30, 2024, File No. 1-8841)	x	
4(ooo)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated February 6, 2025, creating the Series S Junior Subordinated Debentures due August 15, 2055	x	
4(ppp)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated February 6, 2025, creating the Series T Junior Subordinated Debentures due August 15, 2055	x	
*4(qqq)	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	
*4(rrr)	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(sss)	Purchase Contract Agreement, dated as of June 1, 2024, between NextEra Energy, Inc. and The Bank of New York Mellon, as Purchase Contract Agent (filed as Exhibit 4(b) to Form 10-Q for the quarter ended June 30, 2024, File No. 1-8841)	x	
*4(ttt)	Pledge Agreement, dated as of June 1, 2024, 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(c) to Form 10-Q for the quarter ended June 30, 2024, File No. 1-8841)	x	
4(uuu)	Purchase Contract Agreement, dated as of October 1, 2024, between NextEra Energy, Inc. and The Bank of New York Mellon, as Purchase Contract Agent	x	
4(vvv)	Pledge Agreement, dated as of October 1, 2024, 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	x	
*4(www)	Indenture, dated as of March 1, 2024, by and among NextEra Energy Capital Holdings, Inc., NextEra Energy, Inc. (as Guarantor) and The Bank of New York Mellon (as Trustee) (filed as Exhibit 4 to Form 8-K dated March 4, 2024, File No. 1-8841)	x	
*4(xxx)	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(yyy)	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

Exhibit Number	Description	NEE	FPL
*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 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(i)	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(j)	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(k)	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
*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(e) to Form 10-Q for the quarter ended March 31, 2021, 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(f) to Form 10-Q for the quarter ended March 31, 2021, File No. 1-8841)	x	x
*10(n)	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(o)	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(p)	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(q)	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(r)	Form of Restricted Stock Award Agreement under the NextEra Energy, Inc. 2021 Long Term Incentive Plan for certain executive officers (filed as Exhibit 10(a) to Form 10-Q for the quarter ended June 30, 2024, File No. 1-8841)	x	x
*10(s)	Form of Restricted Stock Award 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, 2024, File No. 1-8841)	x	x
*10(t)	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(u)	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(v)	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(w)	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

Exhibit Number	Description	NEE	FPL
*10(x)	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(y)	FPL Group, Inc. 2007 Non-Employee Directors Stock Plan (filed as Exhibit 99 to Form S-8, File No. 333-143739)	x	
*10(z)	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(aa)	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(bb)	NextEra Energy, Inc. Non-Employee Director Compensation Summary effective January 1, 2024 (filed as Exhibit 10(ii) to Form 10-K for the year ended December 31, 2023, File No. 1-8841)	x	
10(cc)	NextEra Energy, Inc. Non-Employee Director Compensation Summary effective January 1, 2025	x	
*10(dd)	Form of Amended and Restated Executive Retention Employment Agreement effective December 10, 2009 between FPL Group, Inc. 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(ee)	Form of 2012 409A Amendment to NextEra Energy, Inc. Executive Retention Employment Agreement effective October 11, 2012 between NextEra Energy, Inc. 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(ff)	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(gg)	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(hh)	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(ii)	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(jj)	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(kk)	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(ll)	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(mm)	Executive Retention Employment Agreement between NextEra Energy, Inc. and Nicole J. Daggs dated as of January 1, 2024 (filed as Exhibit 10(tt) to Form 10-K for the year ended December 31, 2023, File No. 1-8841)	x	x
*10(nn)	Executive Retention Employment Agreement between NextEra Energy, Inc. and Brian Bolster dated as of May 6, 2024 (filed as Exhibit 10(c) to Form 10-Q for the quarter ended June 30, 2024, File No. 1-8841)	x	x
*10(oo)	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(pp)	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(qq)	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	

Exhibit Number	Description	NEE	FPL
*10(rr)	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(ss)	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(tt)	XPLR Infrastructure, LP 2024 Long Term Incentive Plan	x	
10(uu)	Form of Restricted Unit Award Agreement under the XPLR Infrastructure, LP 2024 Long Term Incentive Plan	x	
19	Insider Trading Policies and Procedures	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	
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 (filed as Exhibit 97 to Form 10-K for the year ended December 31, 2023, File No. 1-8841)	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 14, 2025

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 14, 2025:

BRIAN W. BOLSTER

Brian W. Bolster
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

GEOFFREY S. MARTHA
Geoffrey S. Martha

JAMES L. CAMAREN
James L. Camaren

DAVID L. PORGES
David L. Porges

NAREN K. GURSAHANEY
Naren K. Gursahaney

DEV STAHLKOPF
Dev Stahlkopf

KIRK S. HACHIGIAN
Kirk S. Hachigian

JOHN A. STALL
John A. Stall

MARIA HENRY
Maria Henry

DARRYL L. WILSON
Darryl L. Wilson

AMY B. LANE
Amy B. Lane

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 14, 2025

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 14, 2025:

BRIAN W. BOLSTER
Brian W. Bolster
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, 2024.

Exhibit 21

SUBSIDIARIES OF NEXTERA ENERGY, INC.

NextEra Energy, Inc.'s principal subsidiaries as of December 31, 2024 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 2,144 subsidiaries that operate in the United States and 145 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
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
4.30% Debentures, Series due 2062
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
Floating Rate Debentures, Series due January 29, 2026
4.95% Debentures, Series due January 29, 2026
4.90% Debentures, Series due March 15, 2029
5.25% Debentures, Series due March 15, 2034
5.55% Debentures, Series due March 15, 2054
4.85% Debentures, Series due April 30, 2031
Series N Debentures due June 1, 2029
Series O Debentures due November 1, 2029
4.85% Debentures, Series due February 4, 2028
5.05% Debentures, Series due March 15, 2030
5.30% Debentures, Series due March 15, 2032
5.45% Debentures, Series due March 15, 2035
5.90% Debentures, Series due March 15, 2055
Floating Rate Debentures, Series due February 4, 2028

Issued under the Indenture (For Unsecured Subordinated Debt Securities), dated as of September 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
Series Q Junior Subordinated Debentures due September 1, 2054
Series R Junior Subordinated Debentures due June 15, 2054
Series S Junior Subordinated Debentures due August 15, 2055
Series T Junior Subordinated Debentures due August 15, 2055

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 14, 2025, 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, 2024:

NEE		**FPL**	
Form S-8	No. 33-57673	Form S-3	No. 333-278184-01
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. 333-278184		

DELOITTE & TOUCHE LLP

Boca Raton, Florida
February 14, 2025

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, 2024 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 14, 2025

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, Brian W. Bolster, certify that:

1. I have reviewed this Form 10-K for the annual period ended December 31, 2024 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 14, 2025

BRIAN W. BOLSTER

Brian W. Bolster
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, 2024 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 14, 2025

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, Brian W. Bolster, certify that:

1. I have reviewed this Form 10-K for the annual period ended December 31, 2024 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 14, 2025

BRIAN W. BOLSTER

Brian W. Bolster
Executive Vice President, Finance
and Chief Financial Officer
of Florida Power & Light Company

Exhibit 32(a)

Section 1350 Certification

We, John W. Ketchum and Brian W. Bolster, 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, 2024 (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 14, 2025

JOHN W. KETCHUM
John W. Ketchum
Chairman, President and Chief Executive Officer
of NextEra Energy, Inc.

BRIAN W. BOLSTER
Brian W. Bolster
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 Brian W. Bolster, 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, 2024 (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 14, 2025

ARMANDO PIMENTEL, JR.
Armando Pimentel, Jr.
President and Chief Executive Officer
of Florida Power & Light Company

BRIAN W. BOLSTER
Brian W. Bolster
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 May 22, 2024, with respect to the MDCIDA Series 2024A Bonds.

Execution Copy

$172,000,000
Miami-Dade County Industrial Development Authority
Revenue Bonds
(Florida Power & Light Company Project),
Series 2024A

UNDERWRITING AGREEMENT

UNDERWRITING AGREEMENT, dated May 22, 2024, between Miami-Dade County Industrial Development Authority (the "Issuer") and U.S. Bank Municipal Products Group, a division of U.S. Bank National Association (the "Underwriter").

1. Description of Bonds. The Issuer proposes to issue and sell $172,000,000 aggregate principal amount of its Miami-Dade County Industrial Development Authority Revenue Bonds (Florida Power & Light Company Project), Series 2024A, with the terms specified in Schedule I hereto (the "Bonds"), pursuant to a Trust Indenture, to be dated as of May 1, 2024 (the "Indenture"), by and between the Issuer and Regions Bank, as trustee (the "Trustee"), and pursuant to a resolution adopted by the Issuer on May 8, 2024 (the "Resolution"). The Bonds will be payable, except to the extent payable from bond proceeds and other moneys pledged therefor, solely from, and secured by a pledge of, the revenues to be derived by the Issuer under a Loan Agreement, to be dated as of May 1, 2024 (the "Loan Agreement"), by and between the Issuer and Florida Power & Light Company (the "Company").

2. Purchase, Sale and Closing. On the basis of the representations and warranties contained herein and in the Letter of Representation, hereinafter defined, and subject to the terms and conditions set forth herein and in the Official Statement, hereinafter defined, the Underwriter will purchase from the Issuer, and the Issuer will sell to such Underwriter, the Bonds. The price for the Bonds will be 100% of the principal amount thereof less an underwriter's discount of $107,500 and out-of-pocket expenses of $1,165. The closing will be held at the office of Locke Lord LLP at 777 South Flagler Drive, Suite 215-E, West Palm Beach, Florida 33401 at 11:00 a.m. New York time on May 23, 2024 (the "Closing Date"), or such other date, time or place as may be agreed upon by the parties hereto. The hour and date of such closing are herein called the "Closing Date." The Bonds will be delivered in the name of a nominee of The Depository Trust Company, and will be made available to the Underwriter for inspection at such place as may be agreed upon by the Issuer, the Company and the Underwriter.

The Issuer acknowledges and agrees that: (i) the primary role of the Underwriter, as underwriter, is to purchase securities, for resale to investors, in an arm's length commercial transaction among the Issuer, the Company and the Underwriter and that the Underwriter has financial and other interests that differ from those of the Issuer; (ii) the Underwriter is acting solely as principal and is not acting as a municipal advisor, financial advisor or fiduciary to the Issuer and has not assumed any advisory or fiduciary responsibility to the Issuer with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or are currently providing other services to the Issuer on other matters); (iii) the only obligations the Underwriter has to the Issuer with respect to the transaction contemplated hereby expressly are set forth in this Agreement and, with respect to its role as remarketing agent, in the Indenture and the Remarketing Agreement,

dated May 23, 2024 between the Company and the Underwriter; and (iv) the Issuer has consulted its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it has deemed appropriate.

3. Representations of the Issuer. The Issuer represents and warrants to the Underwriter that:

(a) The Issuer has approved the delivery of an Official Statement, dated May 14, 2024, which it deems "final" and "complete" within the meaning of Rule 15c2-12 (as defined below), for use in connection with the sale and distribution of the Bonds. Appendix A to such Official Statement describes certain matters relating to the Company and is sometimes herein separately referred to as "Appendix A." Such Official Statement, as amended and supplemented, including in each case Appendix A and all documents incorporated by reference therein, Appendix B, Appendix C, Appendix D and Appendix E, is herein referred to as the "Official Statement," and all references herein to matters described, contained or set forth in the Official Statement shall, unless specifically stated otherwise, include Appendix A and all documents incorporated by reference therein, Appendix B, Appendix C, Appendix D and Appendix E. For the purposes of the Agreement, all documents filed by the Company pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), after the date of the Official Statement and incorporated by reference in the Official Statement until the expiration of the underwriting period (as described in Rule 15c2-12) shall be deemed to be a supplement to the Official Statement. The information with respect to the Issuer contained in the Official Statement under the heading "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS" does not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Underwriter and the Company acknowledge that the Issuer has not participated in the preparation of the Official Statement. The Issuer assumes no responsibilities for the accuracy, sufficiency or fairness of any statements in the Official Statement or any supplements thereto other than statements and information therein relating to the Issuer under the captions "INTRODUCTORY STATEMENT", "THE ISSUER" and "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS".

(b) The Issuer will not at any time authorize an amendment or supplement (including an amendment or supplement resulting from the filing of a document incorporated by reference) to the Official Statement without prior notice to the Company, the Underwriter, and Ballard Spahr LLP, counsel for the Underwriter, or any such amendment or supplement to which the Company or the Underwriter shall reasonably object in writing, or which shall be unsatisfactory to Ballard Spahr LLP. At the date hereof, the information with respect to the Issuer in the Official Statement is true and correct.

(c) The Issuer is a validly existing public body corporate and politic of the State of Florida with full legal right, power and authority under the laws of the State of Florida, including particularly Parts II and III of Chapter 159, Florida Statutes, as amended, to consummate the transactions involving the Issuer contemplated herein and in the Official Statement and to fulfill the terms hereof on the part of the Issuer to be fulfilled.

(d) The consummation of the transactions contemplated herein and in the Official Statement and the fulfillment of the terms hereof on the part of the Issuer to be fulfilled, have been

duly authorized by all necessary action of the Issuer in accordance with the laws of the State of Florida.

(e) The execution and delivery by the Issuer of the Loan Agreement and the Indenture, the pledge and assignment by the Issuer to the Trustee of certain of its rights under the Loan Agreement, the consummation by the Issuer on its part of the transactions contemplated herein and in the Official Statement and the fulfillment of the terms hereof by the Issuer and the compliance by the Issuer with all the terms and provisions of the Indenture and the Loan Agreement will not conflict with, or constitute a breach of or default under, any constitutional provision, statute or ordinance, any indenture, mortgage, deed of trust, resolution or other agreement or instrument to which the Issuer is now a party or by which it is now bound, or, to the knowledge of the Issuer, any order, rule or regulation applicable to the Issuer of any court or governmental agency or body having jurisdiction over the Issuer or any of its activities or properties.

(f) Except as disclosed in or contemplated by the Official Statement, as it may be amended or supplemented, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, or before or by any court, public board or body to which the Issuer is a party, pending or, to the knowledge of the Issuer, threatened against the Issuer, (i) to restrain or enjoin the issuance or sale of the Bonds or the performance by the Issuer of the Loan Agreement or the Indenture including without limitation assignment to the Trustee of the Issuer's right to receive Loan Repayments (as defined in the Loan Agreement) and certain other rights under the Loan Agreement as security for the Bonds, or (ii) wherein an unfavorable decision, ruling or finding would (A) have a material adverse effect on the transactions contemplated herein or in the Official Statement or (B) adversely affect or put in question the validity or enforceability of the Bonds, the Indenture, the Loan Agreement, this Agreement, the Letter of Representation, dated the date hereof, in the form attached hereto as Exhibit E (the "Letter of Representation") from the Company to the Issuer and the Underwriter or any other agreement, instrument or document to which the Issuer is a party or by which it is bound relating to the consummation of the transactions contemplated herein or in the Official Statement.

4. Underwriter's Representation. The Underwriter intends to make a public offering of the Bonds for sale upon the terms set forth in the Official Statement. The Underwriter agrees to file a copy of the Official Statement with the Municipal Securities Rulemaking Board (the "MSRB") in accordance with Rule 15c2-12 (as defined below).

5. Covenants of the Issuer. The Issuer agrees that:

(a) As soon as practicable following execution hereof (but in no event later than the earlier of two business days after the date hereof and the day prior to the Closing Date), in order that the Underwriter may comply with paragraph (b)(3) of Rule 15c2-12 ("Rule 15c2-12") promulgated by the Securities and Exchange Commission (the "SEC") under the Exchange Act, the Issuer shall direct the Company to deliver to the Underwriter the final Official Statement, in such quantities as the Underwriter may reasonably request. Upon the issuance thereof, the Issuer will direct the Company to deliver to the Underwriter copies of all amendments and supplements to the Official Statement (other than documents incorporated by reference therein).

(b) It will cooperate with the Company and the Underwriter in connection with the preparation of the Official Statement and any amendment or supplement thereto which the Company may be required to furnish the Underwriter pursuant to the Letter of Representation.

(c) It 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 jurisdictions as the Underwriter may designate, provided that the Issuer shall not be required to qualify as a 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 the Issuer to be unduly burdensome.

(d) It will not take or omit to take any action the taking or omission of which would cause the proceeds from the sale of the Bonds to be applied in a manner contrary to that provided for in the Indenture and the Loan Agreement, as each may be amended from time to time.

(e) At the request of the Underwriter or the Company, it will take such action as is necessary and within its power and at the sole expense of the Company to assure or maintain the status of the interest on the Bonds as excluded from gross income for purposes of the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations thereunder.

The foregoing covenants are conditioned upon the Company's compliance with Section 2 of the Letter of Representation.

6. Conditions of Underwriter's Obligation. The obligation of the Underwriter to purchase and pay for the Bonds shall be subject to the accuracy of, and compliance with, the representations and warranties of the Issuer and the Company contained herein and in the Letter of Representation, respectively, to the performance by the Issuer and the Company of their obligations to be performed hereunder and under the Letter of Representation, respectively, at and prior to the Closing Date and to the following conditions:

(a) At the Closing Date, the Indenture, the Loan Agreement, the Continuing Disclosure Undertaking between the Company and the Trustee to be dated as of the Closing Date with respect to the Bonds (the "CDU") and the Letter of Representation shall be in full force and effect, and if executed subsequent to the execution hereof and prior to the Closing Date, shall not have been amended, modified or supplemented except as may have been agreed to in writing by the Underwriter; provided, however, that the acceptance of delivery of the Bonds by the Underwriter on the Closing Date shall be deemed to constitute such approval; and the Underwriter shall have received an executed counterpart or certified copy of the Indenture, the Loan Agreement and the CDU.

(b) At the Closing Date, the Bonds shall have been duly authorized, executed and authenticated in accordance with the provisions of the Indenture.

(c) At the Closing Date, no order, decree or injunction of any court of competent jurisdiction shall have been issued, or proceedings therefor shall have been commenced, nor shall any order, ruling, regulation or official statement by any governmental official, body or board, have been issued, nor shall any legislation have been enacted, with the purpose or effect of prohibiting or limiting the issuance, offering or sale of the Bonds as contemplated herein or in the

Official Statement or the performance of the Indenture or the Loan Agreement, in accordance with their respective terms.

(d) At the Closing Date, there shall be in full force and effect an authorization of the Florida Public Service Commission with respect to the participation of the Company in the transactions contemplated herein and in the Official Statement, and containing no provision unacceptable to the Underwriter by reason of the fact that it is materially adverse to the Company, it being understood that no authorization in effect at the time of the execution hereof by the Underwriter contains any such unacceptable provision.

(e) At the Closing Date, the Underwriter shall have received opinions, dated the Closing Date, of the Office of the County Attorney of Miami-Dade County, Florida substantially in the form of Exhibit A hereto, Locke Lord LLP and The Law Offices of Carol D. Ellis, P.A., as Bond Counsel substantially in the forms of Appendix C to the Official Statement and Exhibit B hereto, Squire Patton Boggs (US), LLP, as counsel to the Company, substantially in the form of Exhibit C hereto, and Ballard Spahr LLP, as counsel for the Underwriter, substantially in the form of Exhibit D hereto, respectively, but with such changes as the Underwriter shall approve.

(f) At the Closing Date, the Underwriter shall have received from Deloitte & Touche LLP an "agreed-upon procedures letter," in form and substance satisfactory to the Underwriter, setting forth the procedures undertaken with respect to the review of the audited financial statements of the Company appearing in the Official Statement and providing certain conclusions regarding the information with respect to which such review procedures were applied.

(g) At the Closing Date, the Underwriter shall have received from the Issuer a certificate of its Executive Director, dated the Closing Date, stating in effect that each of the representations and warranties of the Issuer set forth herein is true, accurate and complete in all material respects at and as of the Closing Date and that each of the obligations of the Issuer hereunder to be performed by it at or prior to the Closing Date has been performed.

(h) At the Closing Date, the Underwriter shall have received a certified copy of the Resolution of the Issuer authorizing the issuance and sale of the Bonds.

(i) Since the date of the Official Statement, as it may be amended or supplemented (including amendments or supplements resulting from the filing of documents incorporated by reference therein), and up to the Closing Date, there shall have been no material adverse change in the business, properties or financial condition of the Company and its subsidiaries taken as a whole, except as reflected in or contemplated by the Official Statement, as it may be so amended or supplemented, and, since such date and up to the Closing Date, there shall have been no transaction entered into by the Company or any of its subsidiaries that is material to the Company and its subsidiaries taken as a whole, other than transactions reflected in or contemplated by the Official Statement, as it may be so amended or supplemented, and transactions in the ordinary course of business.

(j) At the Closing Date, the Underwriter shall have received from the Company a certificate, dated the Closing Date, signed by the President or any Vice President or the Treasurer or any Assistant Treasurer of the Company to the effect of paragraph (i) above and stating in effect

that the representations and warranties of the Company set forth in the Letter of Representation are true, accurate and complete in all material respects at and as of the Closing Date and that each of the obligations of the Company under the Letter of Representation to be performed at or prior to the Closing Date has been performed.

(k) At the Closing Date, the Underwriter shall have received from the Company evidence satisfactory to the Underwriter to the effect that Moody's Investors Service, Inc., S&P Global Ratings, a division of S&P Global Inc. and Fitch Ratings Inc. have or will provide a short term rating of "VMIG-1," "A-1" and "F1," respectively, with respect to the Bonds.

In case any of the conditions specified above in this Section 6 shall not have been fulfilled, this Agreement may be terminated by the Underwriter upon mailing or delivering written notice thereof to the Issuer and the Company. Any such termination shall be without liability of any party to any other party except as otherwise provided in Section 3 of the Letter of Representation.

7. Termination.

(a) This Agreement may be terminated by the Underwriter by delivering written notice thereof to the Issuer and the Company, at or prior to the Closing Date, if:

(i) after the date hereof and at or prior to the Closing Date there shall have occurred any general suspension of trading in securities on the New York Stock Exchange or there shall have been established by the New York Stock Exchange or by the SEC or by any federal or state agency or by the decision of any court any limitation on prices for such trading or any restrictions on the distribution of securities, or a general banking moratorium declared by New York or federal authorities, the effect of which on the financial markets of the United States shall be such as to make it impracticable for the Underwriter to enforce contracts for the sale of the Bonds;

(ii) there shall have occurred any new outbreak of hostilities including, but not limited to, an escalation of hostilities which existed prior to the date of this Agreement or other national or international calamity or crisis or the escalation of such calamity or crisis, the effect of which on the financial markets of the United States shall be such as to make it impracticable for the Underwriter to enforce contracts for the sale of the Bonds;

(iii) after the date hereof and at or prior to the Closing Date, legislation shall be enacted by the Congress or adopted by either House thereof or a decision shall be rendered by a federal court, including the Tax Court of the United States, or a ruling, regulation or order by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency shall be issued or proposed with respect to the imposition of federal income taxation upon receipts, revenues or other income of the same kind and character expected to be derived by the Issuer, including, without limitation, loan repayments and other amounts under the Loan Agreement, or upon interest received on bonds of the same kind and character as the Bonds, with the result in any such case that it is impracticable, in the reasonable judgment of the Underwriter, for the Underwriter to enforce contracts for the sale of the Bonds;

(iv) the subject matter of any amendment or supplement to the Official Statement prepared and furnished by the Issuer or the Company renders it, in the reasonable judgment of the Underwriter, either inadvisable to proceed with the offering or inadvisable to proceed with the delivery of the Bonds to be purchased hereunder;

(v) a stop order, release, regulation or no-action letter by or on behalf of SEC or any other governmental agency having jurisdiction of the subject matter shall have been issued or made to the effect that the issuance, offering or sale of the Bonds, including all the underlying obligations as contemplated hereby or by the Official Statement, or any document relating to the issuance, offering or sale of the Bonds is or would be in violation of any provision of the federal securities laws at the Closing Date, including, but not limited to, the Securities Act of 1933, as amended, and the Trust Indenture Act of 1939, as amended; or

(vi) there shall have occurred a material adverse change in the financial markets of the United States, the effect of which shall make it impracticable for the Underwriter to enforce contracts for the sale of the Bonds.

(b) This Agreement shall terminate upon the termination of the Letter of Representation as provided in Section 4 thereof.

(c) Any termination of this Agreement pursuant to this Section 7 shall be without liability of any party to any other party except as otherwise provided in Section 3 of the Letter of Representation.

8. Truth-In-Bonding Statement. The Issuer is proposing to issue $172,000,000 principal amount of Bonds for the purpose of loaning the proceeds of the Bonds to the Company for the purpose of (i) financing or refinancing a portion of the cost of acquisition, construction, installation and equipping of certain wastewater/sewage facilities, including functionally related and subordinate facilities, at its plant site located in Homestead, Florida as more fully described in the Indenture; (ii) fund capitalized interest during the construction period, and (iii) pay certain bond issuance costs. The Bonds are expected to be repaid over a period of approximately 30 years. The Bonds will initially bear interest at a variable rate. At an assumed interest rate of 3.750% total interest paid over the life of the Bonds will be $193,234,932.08.

The source of repayment or security for this proposal is the payments by the Company under a Loan Agreement securing the Bonds. Assuming the aforementioned interest rate, authorizing the Bonds will result in an average of $12,199,348.26 average annual debt service of such moneys of the Company not being available to finance other services of the Company each year for approximately 30 years. An itemized list setting forth the nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the issuance of the Bonds is set forth on Schedule II attached hereto.

The Underwriter agrees to assist the Issuer in establishing the issue price of the Bonds and shall execute and deliver to the Issuer at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form of Exhibit F hereto (the "Issue Price Certificate"), with such modifications as may be appropriate or

necessary, in the reasonable judgment of the Underwriter and the Issuer, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds.

9. Miscellaneous. The validity and interpretation of this Agreement shall be governed by the law of the State of Florida. This Agreement shall inure to the benefit of the Issuer, the Underwriter and the Company, and their respective successors. Nothing in this Agreement is intended or shall be construed to give to any other person, firm or corporation 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 or through the Underwriter. This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument. A signed copy of this Agreement transmitted by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original executed copy of this Agreement for all purposes.

The representations and warranties of the Issuer contained in Section 3 hereof shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of the Underwriter, and shall survive the delivery of the Bonds.

10. Notices and other Actions. All notices, demands and formal actions hereunder will be in writing mailed, telecopied or delivered to:

If to the Underwriter: U.S. Bank Municipal Products Group, a division of U.S. Bank National Association
3 Bryant Park
1095 Avenue of the Americas – 13th Floor
New York, NY 10036
Attention: Managing Director

If to the Issuer: Miami-Dade County Industrial Development Authority
80 SW 8th Street, Suite 2801
Miami. FL 33130
Attention: Chairman

If to the Company: Florida Power & Light Company
700 Universe Boulevard
Juno Beach, FL 33408
Attention: Treasurer

[Signatures on following page]

IN WITNESS WHEREOF, the parties hereto, in consideration of the mutual covenants set forth herein and intending to be legally bound, have caused this Agreement to be executed and delivered as of the date first written above.

MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY SEAL 1978 FLORIDA

MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

By: _____
Chairman

Attest:

_____
James D. Wagner, Jr.

U.S. BANK MUNICIPAL PRODUCTS GROUP, A DIVISION OF U.S. BANK NATIONAL ASSOCIATION

By: _____
Name:
Title:

Approved:

FLORIDA POWER & LIGHT COMPANY

By: _____

IN WITNESS WHEREOF, the parties hereto, in consideration of the mutual covenants set forth herein and intending to be legally bound, have caused this Agreement to be executed and delivered as of the date first written above.

MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

By: _____
Chairman

Attest:

_____
James D. Wagner, Jr.

U.S. BANK MUNICIPAL PRODUCTS GROUP, A DIVISION OF U.S. BANK NATIONAL ASSOCIATION

By: _____
Name: Hector Hernandez
Title: Director

Approved:

FLORIDA POWER & LIGHT COMPANY

By: _____

IN WITNESS WHEREOF, the parties hereto, in consideration of the mutual covenants set forth herein and intending to be legally bound, have caused this Agreement to be executed and delivered as of the date first written above.

MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

By: _____
Chairman

Attest:

_____
James D. Wagner, Jr.

U.S. BANK MUNICIPAL PRODUCTS GROUP, A DIVISION OF U.S. BANK NATIONAL ASSOCIATION

By: _____
Name:
Title:

Approved:

FLORIDA POWER & LIGHT COMPANY

By: _____
Name: Joseph Balzano
Title: Assistant Treasurer

SCHEDULE I

Issuer:	Miami-Dade County Industrial Development Authority
Bonds:	
Designation:	Miami-Dade County Industrial Development Authority Revenue Bonds (Florida Power & Light Company Project), Series 2024A
Principal Amount:	$172,000,000
Date of Maturity:	May 1, 2054
Initial Interest Rate Mode:	Weekly
Purchase Price:	100% of the principal amount thereof.
Public Offering Price:	100% of the principal amount thereof.
Redemption Provisions:	The Bonds will be subject to redemption by the Issuer, in whole or in part, at the direction of Florida Power & Light Company, as set forth in the Official Statement.
Underwriter's Discount:	$107,500

SCHEDULE II

Itemized List of Expenses:	DTC Charges CUSIP fees
Finders:	N/A
Underwriter's Discount:	$107,500
Management Fee:	N/A
Compensation to Others:	N/A
Name and Address of Underwriter:	U.S. Bank Municipal Products Group, a division of U.S. Bank National Association 3 Bryant Park 1095 Avenue of the Americas 13th Floor New York, NY 10036
Other Required Disclosures:	N/A

EXHIBIT A

MATTERS TO BE COVERED IN OPINION OF THE ATTORNEY FOR MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

May 23, 2024

Miami-Dade County Industrial Development Authority
Miami, FL

Locke Lord LLP
West Palm Beach, FL

The Law Offices of Carol D. Ellis, P.A.
West Palm Beach, FL

U.S. Bank Municipal Products Group, a division of U.S. Bank National Association
New York, NY

Regions Bank
Jacksonville, FL

Re: Miami-Dade County Industrial Development Authority $172,000,000 Revenue Bonds (Florida Power & Light Company Project), Series 2024A (the "Series 2024A Bonds")

Ladies and Gentlemen:

This letter shall serve as the opinion of the Miami-Dade County Industrial Development Authority (the "Issuer") in connection with the issuance on behalf of Florida Power & Light Company (the "Borrower") of $172,000,000 Revenue Bonds (Florida Power & Light Company Project), Series 2024A (the "Series 2024A Bonds").

The Series 2024A Bonds are authorized to be issued pursuant to the Resolution duly adopted by the Issuer on May 8, 2024 (the "Bond Authorization"). All terms used but not defined in this letter shall have the meanings ascribed to them in the Bond Authorization.

The Series 2024A Bonds are being issued pursuant to the Constitution and laws of the State of Florida (the "State"), including particularly Chapter 159, Parts II and III, Florida Statutes, as amended and other applicable provisions of Florida law (collectively, the "Act").

In our capacity as counsel to the Issuer in connection with the issuance of the Series 2024A Bonds, we have reviewed: (i) the Act; (ii) the Bond Authorization; (iii) the Official Statement dated May 14, 2024 relating to the Series 2024A Bonds (the "Official Statement"); (iv) the Underwriting Agreement dated May 22, 2024 (the "Underwriting Agreement"), between the Issuer and U.S. Bank Municipal Products Group, a division of U.S. Bank National Association (the

"Underwriter") and approved by the Borrower; (v) the Trust Indenture, dated as of May 1, 2024 (the "Indenture"), between the Issuer and Regions Bank, as trustee (the "Trustee"); (vi) the Loan Agreement dated as of May 1, 2024, between the Issuer and the Borrower (the "Loan Agreement:); (vii) the Tax Compliance Certificate of the Issuer dated May 23, 2024 (the "Tax Certificate") (viii) the Closing Certificate of the Issuer, dated May 23, 2024; (ix) the Letter of Representation (the "Letter of Representation") by and among the Borrower, the Underwriter and the Issuer, and (x) such other documents, agreements, certificates and affidavits relating to the issuance of the Series 2024A Bonds as we have deemed necessary to render the opinions expressed in this letter.

Based on the foregoing and upon such further investigation and review as we have deemed necessary, we are of the opinion that:

1. The Issuer is a public body corporate and politic created pursuant to Section 159.45, Florida Statutes and is empowered pursuant to the Constitution and laws of the State, including the Act, with full legal right, power and authority to (i) issue the Series 2024A Bonds for the purposes described in, and in the manner contemplated by the Official Statement; and (ii) use the proceeds from the issuance of the Series 2024A Bonds in the manner contemplated by the Bond Authorization.

2. The Issuer has full legal right, power and authority to adopt the Bond Authorization, and the Issuer has complied with all provisions of applicable law in all matters related to the transactions contemplated in the Bond Authorization.

3. The Issuer has duly adopted the Bond Authorization at meetings duly noticed, called and held and at which a quorum was present and voting throughout, and the Issuer duly authorized: (i) the execution and delivery of the Series 2024A Bonds, the Indenture, the Loan Agreement, the Underwriting Agreement, the Tax Certificate and Letter of Representation; (ii) the delivery and distribution of the Official Statement; and (iii) the taking of any and all such action as may be required on the part of the Issuer to carry out, give effect to, and consummate the transactions contemplated by those documents. The Bond Authorization has not been amended, modified, revoked or repealed, except as expressly provided therein, since their date of adoption.

4. The Bond Authorization, the Indenture, the Loan Agreement, the Underwriting Agreement, the Tax Certificate and the Letter of Representation and the Series 2024A Bonds constitute legal, valid and binding revenue obligations of the Issuer enforceable in accordance with their respective terms.

5. The adoption of the Bond Authorization, the execution and delivery of the Series 2024A Bonds, the Indenture, the Loan Agreement, the Underwriting Agreement and the delivery and distribution of the Official Statement by the Issuer, and compliance with the provisions of each, under the circumstances contemplated by such documents, do not conflict with or violate the Act, or any existing federal law, administrative regulation, rule, decree or order, and do not, in any respect material to the issuance, sale and delivery of the Series 2024A Bonds or the performance of any other obligations under the Series 2024A Bonds, (i) constitute on the part of the Issuer a breach of or default under any indenture, deed of trust, agreement or other instrument of which we have knowledge and to which the Issuer is a party, or (ii) to the best of our knowledge, conflict

with, violate, or result in a breach of any existing law, public order or consent decree to which the Issuer is subject.

6. There is no litigation or other proceeding pending or, to the best of our knowledge, threatened in any court or other tribunal, state or federal: (i) restraining or enjoining or seeking to restrain or enjoin the issuance, sale or delivery of the Series 2024A Bonds; (ii) in any way questioning or affecting the validity of any provision of the Series 2024A Bonds, the Bond Authorization, the Indenture, the Loan Agreement, the Tax Certificate, the Letter of Representation or the Underwriting Agreement; (iii) in any way questioning or affecting the validity of any of the proceedings or authority for the issuance of the Series 2024A Bonds; or (iv) questioning or affecting the organization or existence of the Issuer or the title of any of its officers to their respective offices.

7. The statements contained in the Official Statement under the captions, "THE ISSUER," "LEGALITY" and "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," insofar as the statements under such captions purport to summarize certain legal matters related to the Issuer, fairly and accurately present the information purported to be summarized in such statements.

The opinions expressed in this letter are generally qualified as follows:

(a) All opinions relating to the enforceability with respect to the Issuer are subject to and limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws, in each case relating to or affecting the enforcement of creditors' rights, generally, and equitable principles that may affect remedies or injunctive or other equitable relief.

(b) All opinions are predicated upon present laws, facts and circumstances, and we assume no affirmative obligation to update the opinions if such laws, facts or circumstances change after the date of this opinion.

(c) Our opinions do not pertain to any law other than the laws of the State of Florida and the laws of the United States. No opinion is expressed as to the requirements of any federal laws which may govern the issuance, offering and sale of the Series 2024A Bonds, except as specifically set forth in this letter, or which may govern the exclusion from income for federal income tax purposes of interest on the Series 2024A Bonds.

(d) Where we render an opinion "to our knowledge" or our opinion otherwise refers to our knowledge, our opinion, with respect to matters of fact, is based solely upon (i) our actual knowledge, (ii) an examination of documents in our files, and (iii) such other investigation, if any, as we specifically set forth herein.

(e) The opinions expressed in this letter are for the sole benefit of the parties named above and no other individual or entity may rely upon them without our prior approval or acknowledgment.

Respectfully submitted,

OFFICE OF THE COUNTY ATTORNEY FOR MIAMI-DADE COUNTY, FLORIDA, AS COUNSEL TO THE MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

By: _____

EXHIBIT B

FORM OF SUPPLEMENTAL OPINION OF BOND COUNSEL

(to be addressed to the Underwriter)

May 23, 2024

Florida Power & Light Company
700 Universe Boulevard
Juno Beach, FL 33408

Regions Bank
10245 Centurion Parkway, 2nd Floor
Jacksonville, Florida 32256

U.S. Bank Municipal Products Group, a division of U.S. Bank National Association
3 Bryant Park
1095 Avenue of the Americas – 13th Floor
New York, NY 10036

Miami-Dade County Industrial Development Authority
Miami, FL

Ladies and Gentlemen:

Concurrently herewith, we have delivered our approving opinion as bond counsel (the "Approving Opinion"), dated May 23, 2024, relating to $172,000,000 aggregate principal amount of Miami-Dade County Industrial Development Authority Revenue Bonds (Florida Power & Light Company Project), Series 2024A (the "Bonds"), and examined a record of proceedings relating thereto. Capitalized words used in this opinion not otherwise defined herein shall have the same meanings as are given such capitalized words in the Official Statement related to the Bonds dated May 14, 2024.

The opinions herein are supplemental to and are subject to all qualifications and limitations contained in our Approving Opinion, except that we also opine with respect to the federal securities laws of the United States of America. Although the Approving Opinion was addressed only to the Issuer, U.S. Bank Municipal Products Group, a division of U.S. Bank National Association, Florida Power & Light Company and Regions Bank are authorized to rely upon the Approving Opinion to the same extent as if it were addressed to them. Subject to the foregoing, we are of the opinion that:

(1) In connection with the offering and sale of the Bonds to the public, neither the Bonds nor any securities evidenced thereby are required to be registered under the Securities Act of 1933, as amended, and neither the Indenture nor any other instrument is required to be qualified under the Trust Indenture Act of 1939, as amended.

(2) The statements in the Official Statement relating to the Bonds, the Indenture and the Agreement under the captions "THE SERIES 2024 BONDS" (except for certain information and statements related to The Depository Trust Company under "THE SERIES 2024 BONDS--Book-Entry System", as to which, with your permission, we express no opinion), "THE AGREEMENT", "THE INDENTURE" and "TAX MATTERS," insofar as they describe the

provisions of the Bonds, the Agreement and the Indenture or the tax-exempt status of the Bonds, are fair and accurate statements or summaries of the matters set forth therein.

This letter is furnished by us solely for your benefit in connection with the original issuance and delivery of the Bonds and may not, without our express written consent, be relied upon by any other person. The delivery of this letter to a non-client does not create an attorney-client relationship. The opinions expressed herein are predicated upon present law, facts and circumstances, and we assume no affirmative obligation to update the opinions expressed herein if such laws, facts or circumstances change after the date hereof.

Respectfully yours,

EXHIBIT C

FORM OF COMPANY COUNSEL OPINION

May 23, 2024

To: Miami-Dade County Industrial Development Authority
Miami, Florida

U.S. Bank Municipal Products Group,
a division of U.S. Bank National Association
New York, New York
(the "Underwriter" named in
the Underwriting Agreement dated
May 22, 2024 (the "Agreement") relating
to the Bonds referred to below)

Re: $172,000,000 Miami-Dade County Industrial Development Authority Revenue Bonds (Florida Power & Light Company Project), Series 2024A

We have acted as counsel to our client, Florida Power & Light Company (the "Company"), in connection with the issuance and sale by the Miami-Dade County Industrial Development Authority (the "Issuer") of $172,000,000 aggregate principal amount of the Issuer's Revenue Bonds (Florida Power & Light Company Project), Series 2024A (the "Bonds"), issued under the Trust Indenture, dated as of May 1, 2024 (the "Indenture"), by and between the Issuer and Regions Bank, as trustee (the "Trustee"), and in connection with the sale of the Bonds to the Underwriter in accordance with the Agreement.

We have participated in the preparation of or reviewed (1) the Indenture, (2) the Loan Agreement, dated as of May 1, 2024 (the "Loan Agreement"), by and between the Company and the Issuer; (3) the Letter of Representation, dated May 22, 2024 (the "Letter of Representation"), from the Company to the Issuer and the Underwriter; (4) the Remarketing Agreement, dated May 23, 2024 (the "Remarketing Agreement"), by and between the Company and U.S. Bancorp Investments, Inc. and U.S. Bank Municipal Products Group, a division of U.S. Bank National Association (the "Remarketing Agent"); (5) the Continuing Disclosure Undertaking, dated May 23, 2024 (the "Continuing Disclosure Undertaking"), by and between the Company and the Trustee; (6) the Tender Agreement, dated as of May 1, 2024 (the "Tender Agreement"), by and among the Company, the Trustee and the Remarketing Agent, and (7) such corporate records, certificates and other documents and such questions of law as we have considered necessary or appropriate for purposes of this opinion. We have also reviewed (1) the Official Statement, dated May 14, 2024, including Appendix A (the "Official Statement"), and (2) the Final Order Granting Florida Power & Light Company and Florida City Gas Approval For Authority to Issue and Sell Securities, Order No. PSC-2023-0318-FOF-E1 issued by the Florida Public Service Commission on October 19, 2022.

Upon the basis of the foregoing and at the request of the Company, we advise you that:

1. The Company is a validly organized and existing corporation and is in active status under the laws of the State of Florida, and is doing business in that State, and has valid franchises, licenses and permits adequate for the conduct of its business.

2. The Company is a corporation duly authorized by its Restated Articles of Incorporation, as amended (the "Charter"), to conduct the business which it is now conducting as set forth in the Official Statement; the Company is subject, as to retail rates and services, issuance of securities, accounting and certain other matters, to the jurisdiction of the Florida Public Service Commission; and the Company is subject, as to wholesale rates, accounting and certain other matters, to the jurisdiction of the Federal Energy Regulatory Commission.

3. Except as stated or referred to in the Official Statement, as amended or supplemented to date (including amendments or supplements to date resulting from the filing of documents incorporated therein by reference), to our knowledge after due inquiry, there are no material pending legal proceedings to which the Company is a party or of which property of the Company is the subject which if determined adversely would have a material adverse effect on the Company and its subsidiaries taken as a whole and, to the best of our knowledge, no such proceeding is known by us to be contemplated by governmental authorities. We know of no litigation or proceedings, pending or threatened, challenging the validity of the Loan Agreement or the Letter of Representation or seeking to enjoin the performance of the Company's obligations thereunder.

4. The Loan Agreement has been duly and validly authorized by all necessary corporate action, has been duly and validly executed and delivered, and is a valid and binding agreement of the Company enforceable in accordance with its terms, subject to the effect of bankruptcy, insolvency, reorganization, fraudulent conveyance, receivership, moratorium or other laws affecting creditors' rights and remedies generally and general equity principles and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought, and subject to any principles of public policy limiting the right to enforce the indemnification provisions contained in Section 7.3 therein.

5. The Letter of Representation has been duly and validly authorized by all necessary corporate action, has been duly and validly executed and delivered, and is a valid and binding agreement of the Company enforceable in accordance with its terms, subject to the effect of bankruptcy, insolvency, reorganization, fraudulent conveyance, receivership, moratorium or other laws affecting the rights and remedies of creditors generally and of 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 the effect of applicable public policy on the enforceability of provisions relating to indemnification contained in Section 6 therein.

6. The Remarketing Agreement has been duly and validly authorized by all necessary corporate action, has been duly and validly executed and delivered, and is a valid and binding agreement of the Company enforceable in accordance with its terms, subject to the effect of

bankruptcy, insolvency, reorganization, fraudulent conveyance, receivership, moratorium or other laws affecting the rights and remedies of creditors generally and of 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 the effect of applicable public policy on the enforceability of provisions relating to indemnification contained in Section 4 therein.

7. The Continuing Disclosure Undertaking has been duly and validly authorized by all necessary corporate action, has been duly and validly executed and delivered, and is a valid and binding agreement of the Company enforceable in accordance with its terms, subject to the effect of bankruptcy, insolvency, reorganization, fraudulent conveyance, receivership, moratorium and other laws affecting the rights and remedies of creditors generally and of 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.

8. The Tender Agreement has been duly and validly authorized by all necessary corporate action, has been duly and validly executed and delivered, and is a valid and binding agreement of the Company enforceable in accordance with its terms, subject to the effect of bankruptcy, insolvency, reorganization, fraudulent conveyance, receivership, moratorium or other laws affecting the rights and remedies of creditors generally and of 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 the effect of applicable public policy on the enforceability of provisions relating to indemnification contained in Section 11(a) therein.

9. The consummation by the Company of the transactions contemplated in the Letter of Representation, and the fulfillment by the Company of the terms of the Loan Agreement and the Letter of Representation, will not result in a breach of any of the terms or provisions of, or constitute a default under, the Charter or the Amended and Restated Bylaws of the Company, or any indenture, mortgage, deed of trust or other agreement or instrument, the terms of which are known to us, to which the Company 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 the Company.

10. The Loan Agreement is being executed and delivered pursuant to the authority contained in an order of the Florida Public Service Commission, which authority is adequate to permit such action. 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 is legally required for the performance of the Company's obligations under the Loan Agreement.

11. The offer and sale of the Bonds do not require registration of the Bonds under the Securities Act of 1933, as amended, and, in connection therewith, the Indenture is not required to be qualified under the Trust Indenture Act of 1939, as amended; provided that, in giving this opinion, we have, with your consent, relied on the opinions of even date herewith rendered to you by Locke Lord LLP and The Law Offices of Carol D. Ellis, P.A. as Bond Counsel, as to the legal status of the Issuer and we have made no independent factual investigation with respect to such exclusion.

Additionally, we refer you to the Official Statement. As counsel to the Company, we reviewed the Official Statement and participated in discussions with your representatives and certain officers and employees of the Company, certain of its other legal counsel, Bond Counsel and your counsel regarding such documents and information and related matters. The purpose of our professional engagement was not to establish or confirm factual matters set forth in the Official Statement and we have not undertaken any obligation to verify independently any of such factual matters. Moreover, many of the determinations required to be made in the preparation of the Official Statement involve matters of a non-legal nature.

Subject to the foregoing, we confirm to you, on the basis of the information gained by those of our lawyers involved in the review and discussions referred to above, in the course of performing the services referred to above, nothing came to the attention of those lawyers that caused them to believe that the Official Statement, as of its date, and as of the date hereof, contained or contains any untrue statement of a material fact or omitted or omits 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; provided, however, that (a) we are not passing upon and do not assume any responsibility for the accuracy or completeness of, or otherwise verified, the statements contained in the Official Statement (except as and to the extent set forth in this paragraph), (b) we do not express any belief with respect to the financial statements, schedules, notes, other financial, statistical and accounting information derived therefrom, including any such information presented in interactive data format, and assessments or reports on the effectiveness of internal control over financial reporting, in each case contained in the Official Statement or incorporated by reference, as the case may be, at the respective times as of which the advisements set forth in this paragraph are provided and (c) we do not express any belief with respect to statements made in the Official Statement under the captions "THE ISSUER", "TAX MATTERS" and "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATORS" and in Appendix C Form of Approving Opinion of Bond Counsel.

This letter is being furnished only to you for your use solely in connection with the transaction described herein and may not be relied upon by anyone else or for any other purpose without our prior written consent. No confirmations other than those expressly stated herein shall be implied or inferred as a result of anything contained in or omitted from this letter. The confirmations expressed in this letter are stated only as of the time of its delivery and we disclaim any obligation to revise or supplement this letter thereafter.

Very truly yours,

EXHIBIT D

FORM OF UNDERWRITER'S COUNSEL OPINION

May 23, 2024

U.S. Bank Municipal Products Group, a division of
U.S. Bank National Association
3 Bryant Park
1095 Avenue of the Americas – 13th Floor
New York, NY 10036
Attention: Managing Director

Re: $172,000,000 Miami-Dade County Industrial Development Authority
Revenue Bonds (Florida Power & Light Company Project), Series 2024A

Ladies and Gentlemen:

We have acted as counsel to U.S. Bank Municipal Products Group, a division of U.S. Bank National Association (the "Underwriter"), in connection with the issuance by Miami-Dade County Industrial Development Authority (the "Issuer") of the above-captioned bonds (the "Series 2024A Bonds"). The Series 2024A Bonds are being issued on the date hereof pursuant to a Trust Indenture dated as of May 1, 2024 (the "Indenture") between the Issuer and Regions Bank, as trustee (the "Trustee") on behalf of Florida Power & Light Company (the "Borrower"). Each term used but not defined herein has the meaning assigned to such term in the Underwriting Agreement dated May 22, 2024 (the "Underwriting Agreement") between the Issuer and the Underwriter.

In connection with our engagement, we have examined originals or copies of the documents (the "Closing Documents") delivered at the closing on the date hereof, as listed in the List of Closing Documents dated as of the closing date, and such laws as we deemed necessary. We have also reviewed, and believe you may reasonably rely upon, the opinions delivered to you today pursuant to the provisions of the Underwriting Agreement by the Office of the County Attorney for the Issuer, Locke Lord LLP and The Law Offices of Carol D. Ellis, P.A., as Bond Counsel, & Squire Patton Boggs (US) LLP, as counsel to the Company.

Based upon the foregoing, we are of the opinion that:

(1) The conditions in the Underwriting Agreement relating to your obligation to purchase the Series 2024A Bonds have been satisfied.

(2) No registration need be made with the Securities and Exchange Commission under the Securities Act of 1933, as amended, in connection with the offering and sale of the Series 2024A Bonds, and neither the Indenture nor any other instrument is required to be qualified under the Trust Indenture Act of 1939, as amended, in connection with the offering and sale of the Series 2024A Bonds.

(3) The Continuing Disclosure Undertaking, dated May 23, 2024, between the Company and the Trustee, complies with the requirements of paragraph (b)(5) of Rule 15c2-12 (the "Rule") promulgated pursuant to the Securities Exchange Act of 1934, as amended, in effect as of the date hereof.

We have participated in the preparation of the Official Statement, dated May 14, 2024 (including the appendices thereto, the "Official Statement"), relating to the offering and sale of the Series 2024A Bonds. To assist the Underwriter in its investigation concerning the Official Statement, certain of our lawyers responsible for this matter have reviewed the Closing Documents and we have participated in certain discussions with the officials of the Borrower and others in order to assist the Underwriter in its investigation of the business affairs of the Borrower. In addition to our examination of the Closing Documents, we have participated with the Underwriter by telephone with officials of the Borrower and its counsel on May 14, 2024 to review the present business of the Borrower and its operations and financial condition, and to inquire about the prospective business, operations and financial condition of the Borrower and the accuracy of the factual statements contained in the Official Statement.

Except for the review of documents and laws and the discussions referred to above, we have not made any independent investigation of the Borrower's business affairs or any independent verification of the accuracy, completeness or fairness of the statements of fact contained in the Official Statement. On the basis of our participation, we do not believe that the Official Statement, as of its date, or as of the date hereof, in each case except for (i) financial projections or other financial or statistical data included or incorporated by reference therein, (ii) the information relating to The Depository Trust Company under the heading "THE SERIES 2024A BONDS — Book-Entry System," and (iii) Appendix C of the Official Statement, as to all of which we express no belief, contained or contains, as applicable, any untrue statement of a material fact or omitted or omits to state a material fact, which, in our judgment, should be included in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

Reference in this letter to "our lawyers responsible for this matter" refers only to those lawyers now with this firm who rendered legal services in connection with our representation of the Underwriter in this matter.

We are furnishing this letter to the Underwriter solely for its benefit. We disclaim any obligation to update this letter. This letter is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person, provided it may be included in any List of Closing Documents. This letter is not intended to and may not be relied upon by holders of the Series 2024A Bonds or any party who is not the Underwriter.

Very truly yours,

EXHIBIT E

FLORIDA POWER & LIGHT COMPANY
LETTER OF REPRESENTATION

May 22, 2024

To: Miami-Dade County Industrial Development Authority
80 SW 8th Street, Suite 2801
Miami, FL 33130
Attention: Chairman

U.S. Bank Municipal Products Group,
a division of U.S. Bank National Association
3 Bryant Park
1095 Avenue of the Americas – 13th Floor
New York, NY 10036
Attention: Managing Director
(the "Underwriter" named in the
Underwriting Agreement dated
the date hereof (the "Agreement")
relating to the Bonds referred to below)

Ladies and Gentlemen:

In consideration of the issuance and sale by Miami-Dade County Industrial Development Authority (the "Issuer") of $172,000,000 aggregate principal amount of its Miami-Dade County Industrial Development Authority Revenue Bonds (Florida Power & Light Company Project) Series 2024A (the "Bonds") and the purchase of the Bonds by the Underwriter pursuant to the Agreement, Florida Power & Light Company (the "Company") represents, warrants and covenants to and agrees with the Issuer and the Underwriter, and the Issuer and the Underwriter by their acceptance hereof agree with the Company as follows (all terms not specifically defined in this Letter of Representation shall have the same meanings herein as in the Agreement):

1. Representations and Warranties of the Company. The Company represents and warrants that:

(a) When the Official Statement shall be issued and at the Closing Date, the Official Statement, as it may be amended or supplemented (including amendments or supplements resulting from the filing of documents incorporated by reference therein), will not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, that the foregoing representations and warranties in this subsection (a) shall not apply to statements in or omissions from the Official Statement under the captions "TAX MATTERS", "UNDERWRITING" and "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS" or in Appendices B, C, D and E or in the statements on the cover page with respect to the initial public offering price,

tax matters or in the statement on the page (i) with respect to stabilization of the market price of the Bonds by the Underwriter.

(b) The Official Statement, which the Company has authorized the Underwriter to use and which it deems "final" and "complete" within the meaning of Rule 15c2-12 (as defined below), including any amendments thereto, shall be prepared in word-searchable PDF format as described in the Municipal Securities Rulemaking Board's ("MSRB") Rule G-32 and such electronic copy of the word-searchable PDF format of the Official Statement shall be provided to the Underwriter no later than one (1) business day prior to the Closing Date to enable the Underwriter to comply with MSRB Rule G-32.

(c) The documents incorporated by reference in Appendix A to the Official Statement, as amended or supplemented, fully complied, at the time they were filed with the Securities and Exchange Commission (the "Commission"), 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) The financial statements contained or incorporated by reference in Appendix A to the Official Statement present fairly the consolidated financial condition and results of operations of the Company and its subsidiaries taken as a whole at the respective dates or for the respective periods to which they apply; and 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 Official Statement.

(e) Since the most recent dates as of which information is given in the Official Statement, as it may be amended or supplemented (including amendments or supplements resulting from the filing of documents incorporated by reference therein), there has not been any material adverse change in the business, properties or financial condition of the Company, and its subsidiaries taken as a whole, nor has any transaction been entered into by the Company or any of its subsidiaries that is material to the Company and its subsidiaries taken as whole, other than changes and transactions reflected in or contemplated by the Official Statement, as it may be amended or supplemented, and transactions in the ordinary course of business. The Company and its subsidiaries do not have any material contingent obligation which is not reflected in or contemplated by the Official Statement, as it may be amended or supplemented.

(f) The consummation of the transactions contemplated herein and in the Official Statement and the fulfillment of the terms of the Loan Agreement and this Letter of Representation, on the part of the Company to be fulfilled, have been duly authorized by all necessary corporate action of the Company in accordance with the provisions of its Restated Articles of Incorporation, as amended (the "Charter"), its Amended and Restated Bylaws (the "Bylaws") and applicable law, and this Letter of Representation constitutes, and the Loan Agreement and the CDU when executed and delivered by the Company will constitute, legal, valid and binding obligations of the Company in accordance with their terms, except as limited by bankruptcy, insolvency or other laws affecting creditors' rights generally and general equity principles, and subject to any principles of public policy limiting the right to enforce the indemnification provisions contained in Section 6 herein and Section 7.3 of the Loan Agreement.

(g) The consummation of the transactions contemplated herein and in the Official Statement and the fulfillment of the terms of the Loan Agreement, the CDU and this Letter of Representation will not result in a breach of any of the terms or provisions of, or constitute a default under, the Charter or Bylaws of the Company or any indenture, mortgage, deed of trust or other agreement or instrument to which the Company 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 the Company and its subsidiaries taken as a whole.

(h) The terms and conditions of the Agreement as they relate to the Company and the Company's participation in the transactions contemplated thereby are satisfactory to it.

1A. Acknowledgment of the Company. The Company acknowledges and agrees that: (i) the primary role of the Underwriter, as underwriter, is to purchase securities, for resale to investors, in an arm's length commercial transaction among the Issuer, the Company and the Underwriter and that the Underwriter has financial and other interests that differ from those of the Company; (ii) the Underwriter is acting solely as principal and is not acting as a municipal advisor, financial advisor or fiduciary to the Company and has not assumed any advisory or fiduciary responsibility to the Company with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the Company on other matters); (iii) the only obligations the Underwriter has to the Company with respect to the transaction contemplated hereby expressly are set forth in this Agreement and, with respect to its role as remarketing agent with U.S. Bancorp Investments, Inc., in the Indenture and the Remarketing Agreement, dated May 23, 2024, between the Company and the Underwriter and U.S. Bancorp Investments, Inc.; and (iv) the Company has consulted its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it has deemed appropriate.

2. Covenants of the Company. The Company agrees that:

(a) As soon as practicable following execution hereof (but in no event later than the earlier of two business days after the date hereof and the day prior to the Closing Date), in order that the Underwriter may comply with paragraph (b)(3) of Rule 15c2-12 ("Rule 15c2-12") promulgated by the SEC under the Exchange Act, the Company shall deliver to the Underwriter the final Official Statement, in such quantities as the Underwriter may reasonably request. Upon the issuance thereof, the Company will deliver to the Underwriter copies of all amendments and supplements to the Official Statement.

(b) At its expense, if requested by the Underwriter, it will cause to be prepared and furnished to the Underwriter one copy of each of the documents incorporated by reference in the Official Statement, as it may be amended or supplemented, and as many additional copies of such documents incorporated by reference as shall be requested of the Underwriter by prospective purchasers of the Bonds.

(c) It 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 jurisdictions as the Underwriter may designate, provided that the Company 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 the Company to be unduly burdensome.

(d) It will not take or omit to take any action the taking or omission of which would cause the proceeds from the sale of the Bonds to be applied in a manner contrary to that provided for in the Indenture and the Loan Agreement, as each may be amended from time to time.

3. Expenses.

(a) Upon the issuance and delivery of the Bonds by the Issuer to the Underwriter, the Company will pay, or cause to be paid, all expenses (including reasonable out-of-pocket expenses of the Underwriter) and costs incident to the authorization, issuance, printing, sale and delivery, as the case may be, of the underwriting papers, the Bonds, the Official Statement, this Letter of Representation and the blue sky survey, including without limitation: (A) any taxes, other than transfer taxes, in connection with the issuance of the Bonds hereunder; (B) any rating agency fees; (C) the fees of the Trustee; (D) the fees and disbursements of Bond Counsel, Issuer Counsel and the Company; (E) the fees of the Issuer; and (F) the fees and disbursements (including filing fees) of Ballard Spahr LLP, counsel for the Underwriter.

(b) If the Agreement is terminated in accordance with the provisions of Sections 6 or 7(b) thereof, the Company will pay all the expenses referred to in subsection (a) of this Section 3, and the reasonable out-of-pocket expenses of the Underwriter, not in excess, however, of an aggregate of $5,000 and the Underwriter will pay the remainder of its expenses.

(c) If the Agreement is terminated in accordance with the provisions of Section 7(a) thereof, the Company will pay all the expenses referred to in subsection (a) of this Section 3 and the Underwriter will pay the remainder of its expenses.

(d) If the Underwriter shall fail or refuse, otherwise than for some reason sufficient to justify, in accordance with the terms of the Agreement, the cancellation or termination of its obligation thereunder, to purchase and pay for the Bonds as provided in Section 2 thereof, the Underwriter will pay all the expenses referred to in subsection (a) of this Section 3.

(e) The Issuer shall not in any event be liable to the Underwriter or the Company for any expenses or costs incident to the issuance and sale of the Bonds nor for damages on account of loss of anticipated profits. The Company shall not in any event be liable to the Underwriter for damages on account of loss of anticipated profits. Nothing herein shall be construed to relieve the Underwriter of its liability for its default under the Agreement.

4. Conditions of the Company's Obligation. The obligation of the Company to participate in the transactions contemplated herein and in the Official Statement shall be subject to the condition that, on the Closing Date, there shall be in full force and effect an authorization of the Florida Public Service Commission with respect to the participation of the Company in such transactions, and containing no provision unacceptable to the Company by reason of the fact that it is materially adverse to the Company, it being understood that no authorization in effect at the time of the execution of this Letter of Representation contains any such unacceptable provision. In case the aforesaid condition shall not have been fulfilled, this Letter of Representation and the Company's obligation to participate in the transactions contemplated herein and in the Official Statement may

be terminated by the Company, upon mailing or delivering written notice thereof to the Underwriter, except that the obligations of the Company under Section 3 hereof shall survive.

5. Representation of the Issuer. The acceptance and confirmation of this Letter of Representation by the Issuer shall constitute a representation and warranty by the Issuer to the Company that the representations and warranties contained in Section 3 of the Agreement are true as of the date hereof and will be true in all material respects as of the Closing Date.

6. Indemnification.

(a) The Company agrees to indemnify and hold harmless the Issuer and any official or employee thereof, the Underwriter and each person who controls the Underwriter within the meaning of Section 15 of the Securities Act of 1933, as amended (the "Securities Act"), against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject 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 any untrue statement or alleged untrue statement of a material fact contained in the Official Statement, as amended or supplemented (if any amendments or supplements thereto, including documents incorporated by reference, shall have been furnished), or the omission or alleged omission to state therein a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the indemnity agreement contained in this Section 6 shall not apply to the Underwriter (or any person controlling the Underwriter) on account of 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, under the captions "TAX MATTERS" (except to the extent that such statement or omission is based upon an untrue statement of or an omission to state, or an alleged untrue statement of or omission to state, a material fact in the engineering facts and representations and conclusions of the Company concerning the Project (as defined in the Loan Agreement) contained in the closing certificate furnished to Locke Lord LLP, as Bond Counsel, and except to the extent that such statement or omission is based upon the Company's continuing compliance with Section 148(f) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder) and "UNDERWRITING" or in the statement on the page (i) with respect to stabilization of the market price of the Bonds by the Underwriter or in the statements on the cover page with respect to the initial public offering price or tax matters (except to the extent that such statement or omission is based upon an untrue statement of or an omission to state, or an alleged untrue statement of or omission to state, a material fact in the engineering facts and representations and conclusions of the Company concerning the Project contained in the closing certificate furnished to Locke Lord LLP, as Bond Counsel, and except to the extent that such statement or omission is based upon the Company's continuing compliance with Section 148(f) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder); and provided, further, that the indemnity agreement contained in this Section 6 shall not inure to the benefit of the Underwriter (or of any person controlling such Underwriter) on account of any such losses, claims, damages, liabilities, expenses or actions arising from the sale of Bonds to any person if such Underwriter shall have failed to send or give to such person (i) with or prior to the written confirmation of such sale, a copy of the Official

Statement or the Official Statement as amended or supplemented, if any amendments or supplements thereto shall have been timely furnished at or prior to the time of written confirmation of the sale involved, but exclusive of any documents incorporated by reference therein unless, with respect to the delivery of any amendment or supplement, the alleged omission or alleged untrue statement is not corrected in such amendment or supplement at the time of confirmation, or (ii) with or prior to the delivery of such Bonds to such person, a copy of any amendment or supplement to the Official Statement which shall have been furnished subsequent to such written confirmation and prior to the delivery of such Bonds to such person, exclusive of any documents incorporated by reference therein unless, with respect to the delivery of any amendment or supplement, the alleged omission or alleged untrue statement was not corrected in such amendment or supplement at the time of such delivery. The Issuer agrees to notify promptly the Company, and the Underwriter agrees to notify promptly the Company and the Issuer, of the commencement of any litigation or proceedings against it, any of its aforesaid officials or employees or any person controlling it as aforesaid, in connection with the issuance and sale of the Bonds.

(b) The Underwriter agrees to indemnify and hold harmless the Issuer and any official or employee thereof, and the Company, its officers and directors, and each person who controls the Company within the meaning of Section 15 of the Securities Act, against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject 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 any untrue statement or alleged untrue statement of a material fact contained in the Official Statement, as amended or supplemented (if any amendments or supplements thereto shall have been furnished), or the omission or alleged omission to state therein a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, but only with respect to information contained under the caption "UNDERWRITING" or in the statements on the cover page with respect to the initial public offering price and terms of offering or in the statement on the page (i) with respect to stabilization of the market price of the Bonds by the Underwriter. The Issuer and the Company each agree promptly to notify the Underwriter, the Issuer and the Company, as the case may be, of the commencement of any litigation or proceedings against it, any of its aforesaid officials or employees, or any of its aforesaid officers and directors or any person controlling it as aforesaid, in connection with the issuance and sale of the Bonds.

(c) The Company, the Underwriter and the Issuer each agree that, upon the receipt of notice of the commencement of any action against it, any of its aforesaid officers and directors, any of its aforesaid officials or employees or any person controlling it as aforesaid, as the case may be, in respect of which indemnity may be sought on account of any indemnity agreement contained herein, it will promptly give written notice of the commencement thereof to the party or parties against whom indemnity shall be sought hereunder, 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 such indemnity agreement. In case such notice of any such action shall be so given, such indemnifying party 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 satisfactory to the indemnified party or parties and 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 shall elect not to assume the defense of such action, such indemnifying party 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, to participate in the defense of such action on behalf of such indemnified party or parties (it being understood, however, that the indemnifying party shall not be liable for the expenses of more than one separate counsel representing the indemnified parties who are parties to such action).

7. Miscellaneous. The validity and interpretation of this Letter of Representation shall be governed by the law of the State of Florida. This Letter of Representation shall inure to the benefit of the Company, the Issuer, the Underwriter and, with respect to the provisions of Section 6 hereof, each official, employee, officer, director and controlling person referred to in said Section 6, and their respective successors. Nothing in this Letter of Representation is intended or shall be construed to give to any other person, firm or corporation any legal or equitable right, remedy or claim under or in respect of this Letter of Representation or any provision herein contained. The term "successors" as used herein shall not include any purchaser, as such purchaser, of any Bonds from or through the Underwriter.

The indemnity agreements of the Company and the Underwriter contained in Section 6 hereof and the representations and warranties of the Company and the Issuer contained herein shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of the Issuer or any official or employee thereof, the Underwriter or any controlling person thereof, or the Company or any director, officer or controlling person thereof, and shall survive the delivery of the Bonds. The agreements contained in Section 3 hereof to pay expenses shall survive the termination of the Agreement and this Letter of Representation.

This Letter of Representation may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same agreement. A signed copy of this Letter of Representation transmitted by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original executed copy of this Letter of Representation for all purposes. This Letter of Representation shall become effective upon the execution and acceptance thereof and the effectiveness of the Agreement, and it shall terminate as provided in Section 4 hereof or upon the termination of the Agreement.

8. Notices. All communications hereunder shall be in writing and shall be mailed or delivered as follows:

If to the Underwriter: U.S. Bank Municipal Products Group,
a division of U.S. Bank National Association
3 Bryant Park
1095 Avenue of the Americas – 13th Floor
New York, NY 10036
Attention: Managing Director

If to the Issuer: Miami-Dade County Industrial
Development Authority
80 SW 8th Street, Suite 2801
Miami, FL 33130
Attention: Chairman

If to the Company: Florida Power & Light Company
700 Universe Boulevard
Juno Beach, Florida 33408
Attention: Treasurer

[Signature Page Follows]

If the foregoing correctly sets forth our understanding, please indicate your acceptance thereof in the space provided below for that purpose, whereupon this letter agreement and your acceptance shall constitute a binding agreement between us.

Very truly yours,

FLORIDA POWER & LIGHT COMPANY

By: _____

_____

Accepted and confirmed as of the date first above written:

MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

By: _____
Chairman

Attest:

_____
James D. Wagner, Jr.

Accepted and agreed as of the date first above written:

U.S. BANK MUNICIPAL PRODUCTS GROUP,
A DIVISION OF U.S. BANK NATIONAL ASSOCIATION

By:_____
Name:
Title:

EXHIBIT F

ISSUE PRICE CERTIFICATE

Pertaining to

$172,000,000
Miami-Dade County Industrial Development Authority
Revenue Bonds
(Florida Power & Light Company Project)
Series 2024A

The undersigned, on behalf of U.S. Bank Municipal Products Group, a division of U.S. Bank National Association ("U.S. Bancorp"), as Underwriter, hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Bonds").

1. **Sale of the Bonds**. As of the date of this certificate, for each maturity of the Bonds, the first price at which at least 10% of such maturity of the Bonds was sold to the Public was at 100% of the stated principal amount thereof.

Defined Terms.

Issuer means the Miami-Dade County Industrial Development Authority

Maturity means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

Public means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

Underwriter means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

2. **Average Maturity of the Bonds**. The average maturity of the Bonds has been calculated to be 29.939 years.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents U.S. Bancorp's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer and the Company with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Locke Lord LLP and The Law Offices of Carol D. Ellis, P.A., in connection with rendering their opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038, and other federal income tax advice that it may give to the Issuer and the Company from time to time relating to the Bonds.

Dated: May 23, 2024

U.S. BANK MUNICIPAL PRODUCTS GROUP, A DIVISION OF U.S. BANK NATIONAL ASSOCIATION

By:_____
Name:
Title:

Exhibit 4 (b)

Underwriting Agreement, dated dated dated May 22, 2024, with respect to the MDCIDA Series 2024B Bonds.

Execution Copy

$172,000,000
Miami-Dade County Industrial Development Authority
Revenue Bonds
(Florida Power & Light Company Project),
Series 2024B

UNDERWRITING AGREEMENT

UNDERWRITING AGREEMENT, dated May 22, 2024, between Miami-Dade County Industrial Development Authority (the "Issuer") and PNC Capital Markets LLC (the "Underwriter").

1. Description of Bonds. The Issuer proposes to issue and sell $172,000,000 aggregate principal amount of its Miami-Dade County Industrial Development Authority Revenue Bonds (Florida Power & Light Company Project), Series 2024B, with the terms specified in Schedule I hereto (the "Bonds"), pursuant to a Trust Indenture, to be dated as of May 1, 2024 (the "Indenture"), by and between the Issuer and Regions Bank, as trustee (the "Trustee"), and pursuant to a resolution adopted by the Issuer on May 8, 2024 (the "Resolution"). The Bonds will be payable, except to the extent payable from bond proceeds and other moneys pledged therefor, solely from, and secured by a pledge of, the revenues to be derived by the Issuer under a Loan Agreement, to be dated as of May 1, 2024 (the "Loan Agreement"), by and between the Issuer and Florida Power & Light Company (the "Company").

2. Purchase, Sale and Closing. On the basis of the representations and warranties contained herein and in the Letter of Representation, hereinafter defined, and subject to the terms and conditions set forth herein and in the Official Statement, hereinafter defined, the Underwriter will purchase from the Issuer, and the Issuer will sell to such Underwriter, the Bonds. The price for the Bonds will be 100% of the principal amount thereof less an underwriter's discount of $107,500 and out-of-pocket expenses of $1,114. The closing will be held at the office of Locke Lord LLP at 777 South Flagler Drive, Suite 215-E, West Palm Beach, Florida 33401 at 11:00 a.m. New York time on May 23, 2024 (the "Closing Date"), or such other date, time or place as may be agreed upon by the parties hereto. The hour and date of such closing are herein called the "Closing Date." The Bonds will be delivered in the name of a nominee of The Depository Trust Company, and will be made available to the Underwriter for inspection at such place as may be agreed upon by the Issuer, the Company and the Underwriter.

The Issuer acknowledges and agrees that: (i) the primary role of the Underwriter, as underwriter, is to purchase securities, for resale to investors, in an arm's length commercial transaction among the Issuer, the Company and the Underwriter and that the Underwriter has financial and other interests that differ from those of the Issuer; (ii) the Underwriter is acting solely as principal and is not acting as a municipal advisor, financial advisor or fiduciary to the Issuer and has not assumed any advisory or fiduciary responsibility to the Issuer with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or are currently providing other services to the Issuer on other matters); (iii) the only obligations the Underwriter has to the Issuer with respect to the transaction contemplated hereby expressly are set forth in this Agreement and, with respect to its role as remarketing agent, in the Indenture and the Remarketing Agreement,

dated May 23, 2024 between the Company and the Underwriter; and (iv) the Issuer has consulted its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it has deemed appropriate.

3. Representations of the Issuer. The Issuer represents and warrants to the Underwriter that:

(a) The Issuer has approved the delivery of an Official Statement, dated May 14, 2024, which it deems "final" and "complete" within the meaning of Rule 15c2-12 (as defined below), for use in connection with the sale and distribution of the Bonds. Appendix A to such Official Statement describes certain matters relating to the Company and is sometimes herein separately referred to as "Appendix A." Such Official Statement, as amended and supplemented, including in each case Appendix A and all documents incorporated by reference therein, Appendix B, Appendix C, Appendix D and Appendix E, is herein referred to as the "Official Statement," and all references herein to matters described, contained or set forth in the Official Statement shall, unless specifically stated otherwise, include Appendix A and all documents incorporated by reference therein, Appendix B, Appendix C, Appendix D and Appendix E. For the purposes of the Agreement, all documents filed by the Company pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), after the date of the Official Statement and incorporated by reference in the Official Statement until the expiration of the underwriting period (as described in Rule 15c2-12) shall be deemed to be a supplement to the Official Statement. The information with respect to the Issuer contained in the Official Statement under the heading "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS" does not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Underwriter and the Company acknowledge that the Issuer has not participated in the preparation of the Official Statement. The Issuer assumes no responsibilities for the accuracy, sufficiency or fairness of any statements in the Official Statement or any supplements thereto other than statements and information therein relating to the Issuer under the captions "INTRODUCTORY STATEMENT", "THE ISSUER" and "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS".

(b) The Issuer will not at any time authorize an amendment or supplement (including an amendment or supplement resulting from the filing of a document incorporated by reference) to the Official Statement without prior notice to the Company, the Underwriter, and Ballard Spahr LLP, counsel for the Underwriter, or any such amendment or supplement to which the Company or the Underwriter shall reasonably object in writing, or which shall be unsatisfactory to Ballard Spahr LLP. At the date hereof, the information with respect to the Issuer in the Official Statement is true and correct.

(c) The Issuer is a validly existing public body corporate and politic of the State of Florida with full legal right, power and authority under the laws of the State of Florida, including particularly Parts II and III of Chapter 159, Florida Statutes, as amended, to consummate the transactions involving the Issuer contemplated herein and in the Official Statement and to fulfill the terms hereof on the part of the Issuer to be fulfilled.

(d) The consummation of the transactions contemplated herein and in the Official Statement and the fulfillment of the terms hereof on the part of the Issuer to be fulfilled, have been

duly authorized by all necessary action of the Issuer in accordance with the laws of the State of Florida.

(e) The execution and delivery by the Issuer of the Loan Agreement and the Indenture, the pledge and assignment by the Issuer to the Trustee of certain of its rights under the Loan Agreement, the consummation by the Issuer on its part of the transactions contemplated herein and in the Official Statement and the fulfillment of the terms hereof by the Issuer and the compliance by the Issuer with all the terms and provisions of the Indenture and the Loan Agreement will not conflict with, or constitute a breach of or default under, any constitutional provision, statute or ordinance, any indenture, mortgage, deed of trust, resolution or other agreement or instrument to which the Issuer is now a party or by which it is now bound, or, to the knowledge of the Issuer, any order, rule or regulation applicable to the Issuer of any court or governmental agency or body having jurisdiction over the Issuer or any of its activities or properties.

(f) Except as disclosed in or contemplated by the Official Statement, as it may be amended or supplemented, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, or before or by any court, public board or body to which the Issuer is a party, pending or, to the knowledge of the Issuer, threatened against the Issuer, (i) to restrain or enjoin the issuance or sale of the Bonds or the performance by the Issuer of the Loan Agreement or the Indenture including without limitation assignment to the Trustee of the Issuer's right to receive Loan Repayments (as defined in the Loan Agreement) and certain other rights under the Loan Agreement as security for the Bonds, or (ii) wherein an unfavorable decision, ruling or finding would (A) have a material adverse effect on the transactions contemplated herein or in the Official Statement or (B) adversely affect or put in question the validity or enforceability of the Bonds, the Indenture, the Loan Agreement, this Agreement, the Letter of Representation, dated the date hereof, in the form attached hereto as Exhibit E (the "Letter of Representation") from the Company to the Issuer and the Underwriter or any other agreement, instrument or document to which the Issuer is a party or by which it is bound relating to the consummation of the transactions contemplated herein or in the Official Statement.

4. Underwriter's Representation. The Underwriter intends to make a public offering of the Bonds for sale upon the terms set forth in the Official Statement. The Underwriter agrees to file a copy of the Official Statement with the Municipal Securities Rulemaking Board (the "MSRB") in accordance with Rule 15c2-12 (as defined below).

5. Covenants of the Issuer. The Issuer agrees that:

(a) As soon as practicable following execution hereof (but in no event later than the earlier of two business days after the date hereof and the day prior to the Closing Date), in order that the Underwriter may comply with paragraph (b)(3) of Rule 15c2-12 ("Rule 15c2-12") promulgated by the Securities and Exchange Commission (the "SEC") under the Exchange Act, the Issuer shall direct the Company to deliver to the Underwriter the final Official Statement, in such quantities as the Underwriter may reasonably request. Upon the issuance thereof, the Issuer will direct the Company to deliver to the Underwriter copies of all amendments and supplements to the Official Statement (other than documents incorporated by reference therein).

(b) It will cooperate with the Company and the Underwriter in connection with the preparation of the Official Statement and any amendment or supplement thereto which the Company may be required to furnish the Underwriter pursuant to the Letter of Representation.

(c) It 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 jurisdictions as the Underwriter may designate, provided that the Issuer shall not be required to qualify as a 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 the Issuer to be unduly burdensome.

(d) It will not take or omit to take any action the taking or omission of which would cause the proceeds from the sale of the Bonds to be applied in a manner contrary to that provided for in the Indenture and the Loan Agreement, as each may be amended from time to time.

(e) At the request of the Underwriter or the Company, it will take such action as is necessary and within its power and at the sole expense of the Company to assure or maintain the status of the interest on the Bonds as excluded from gross income for purposes of the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations thereunder.

The foregoing covenants are conditioned upon the Company's compliance with Section 2 of the Letter of Representation.

6. Conditions of Underwriter's Obligation. The obligation of the Underwriter to purchase and pay for the Bonds shall be subject to the accuracy of, and compliance with, the representations and warranties of the Issuer and the Company contained herein and in the Letter of Representation, respectively, to the performance by the Issuer and the Company of their obligations to be performed hereunder and under the Letter of Representation, respectively, at and prior to the Closing Date and to the following conditions:

(a) At the Closing Date, the Indenture, the Loan Agreement, the Continuing Disclosure Undertaking between the Company and the Trustee to be dated as of the Closing Date with respect to the Bonds (the "CDU") and the Letter of Representation shall be in full force and effect, and if executed subsequent to the execution hereof and prior to the Closing Date, shall not have been amended, modified or supplemented except as may have been agreed to in writing by the Underwriter; provided, however, that the acceptance of delivery of the Bonds by the Underwriter on the Closing Date shall be deemed to constitute such approval; and the Underwriter shall have received an executed counterpart or certified copy of the Indenture, the Loan Agreement and the CDU.

(b) At the Closing Date, the Bonds shall have been duly authorized, executed and authenticated in accordance with the provisions of the Indenture.

(c) At the Closing Date, no order, decree or injunction of any court of competent jurisdiction shall have been issued, or proceedings therefor shall have been commenced, nor shall any order, ruling, regulation or official statement by any governmental official, body or board, have been issued, nor shall any legislation have been enacted, with the purpose or effect of prohibiting or limiting the issuance, offering or sale of the Bonds as contemplated herein or in the

Official Statement or the performance of the Indenture or the Loan Agreement, in accordance with their respective terms.

(d) At the Closing Date, there shall be in full force and effect an authorization of the Florida Public Service Commission with respect to the participation of the Company in the transactions contemplated herein and in the Official Statement, and containing no provision unacceptable to the Underwriter by reason of the fact that it is materially adverse to the Company, it being understood that no authorization in effect at the time of the execution hereof by the Underwriter contains any such unacceptable provision.

(e) At the Closing Date, the Underwriter shall have received opinions, dated the Closing Date, of the Office of the County Attorney of Miami-Dade County, Florida substantially in the form of Exhibit A hereto, Locke Lord LLP and The Law Offices of Carol D. Ellis, P.A., as Bond Counsel substantially in the forms of Appendix C to the Official Statement and Exhibit B hereto, Squire Patton Boggs (US), LLP, as counsel to the Company, substantially in the form of Exhibit C hereto, and Ballard Spahr LLP, as counsel for the Underwriter, substantially in the form of Exhibit D hereto, respectively, but with such changes as the Underwriter shall approve.

(f) At the Closing Date, the Underwriter shall have received from Deloitte & Touche LLP an "agreed-upon procedures letter," in form and substance satisfactory to the Underwriter, setting forth the procedures undertaken with respect to the review of the audited financial statements of the Company appearing in the Official Statement and providing certain conclusions regarding the information with respect to which such review procedures were applied.

(g) At the Closing Date, the Underwriter shall have received from the Issuer a certificate of its Executive Director, dated the Closing Date, stating in effect that each of the representations and warranties of the Issuer set forth herein is true, accurate and complete in all material respects at and as of the Closing Date and that each of the obligations of the Issuer hereunder to be performed by it at or prior to the Closing Date has been performed.

(h) At the Closing Date, the Underwriter shall have received a certified copy of the Resolution of the Issuer authorizing the issuance and sale of the Bonds.

(i) Since the date of the Official Statement, as it may be amended or supplemented (including amendments or supplements resulting from the filing of documents incorporated by reference therein), and up to the Closing Date, there shall have been no material adverse change in the business, properties or financial condition of the Company and its subsidiaries taken as a whole, except as reflected in or contemplated by the Official Statement, as it may be so amended or supplemented, and, since such date and up to the Closing Date, there shall have been no transaction entered into by the Company or any of its subsidiaries that is material to the Company and its subsidiaries taken as a whole, other than transactions reflected in or contemplated by the Official Statement, as it may be so amended or supplemented, and transactions in the ordinary course of business.

(j) At the Closing Date, the Underwriter shall have received from the Company a certificate, dated the Closing Date, signed by the President or any Vice President or the Treasurer or any Assistant Treasurer of the Company to the effect of paragraph (i) above and stating in effect

that the representations and warranties of the Company set forth in the Letter of Representation are true, accurate and complete in all material respects at and as of the Closing Date and that each of the obligations of the Company under the Letter of Representation to be performed at or prior to the Closing Date has been performed.

(k) At the Closing Date, the Underwriter shall have received from the Company evidence satisfactory to the Underwriter to the effect that Moody's Investors Service, Inc., S&P Global Ratings, a division of S&P Global Inc. and Fitch Ratings Inc. have or will provide a short term rating of "VMIG-1," "A-1" and "F1," respectively, with respect to the Bonds.

In case any of the conditions specified above in this Section 6 shall not have been fulfilled, this Agreement may be terminated by the Underwriter upon mailing or delivering written notice thereof to the Issuer and the Company. Any such termination shall be without liability of any party to any other party except as otherwise provided in Section 3 of the Letter of Representation.

7. Termination.

(a) This Agreement may be terminated by the Underwriter by delivering written notice thereof to the Issuer and the Company, at or prior to the Closing Date, if:

(i) after the date hereof and at or prior to the Closing Date there shall have occurred any general suspension of trading in securities on the New York Stock Exchange or there shall have been established by the New York Stock Exchange or by the SEC or by any federal or state agency or by the decision of any court any limitation on prices for such trading or any restrictions on the distribution of securities, or a general banking moratorium declared by New York or federal authorities, the effect of which on the financial markets of the United States shall be such as to make it impracticable for the Underwriter to enforce contracts for the sale of the Bonds;

(ii) there shall have occurred any new outbreak of hostilities including, but not limited to, an escalation of hostilities which existed prior to the date of this Agreement or other national or international calamity or crisis or the escalation of such calamity or crisis, the effect of which on the financial markets of the United States shall be such as to make it impracticable for the Underwriter to enforce contracts for the sale of the Bonds;

(iii) after the date hereof and at or prior to the Closing Date, legislation shall be enacted by the Congress or adopted by either House thereof or a decision shall be rendered by a federal court, including the Tax Court of the United States, or a ruling, regulation or order by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency shall be issued or proposed with respect to the imposition of federal income taxation upon receipts, revenues or other income of the same kind and character expected to be derived by the Issuer, including, without limitation, loan repayments and other amounts under the Loan Agreement, or upon interest received on bonds of the same kind and character as the Bonds, with the result in any such case that it is impracticable, in the reasonable judgment of the Underwriter, for the Underwriter to enforce contracts for the sale of the Bonds;

(iv) the subject matter of any amendment or supplement to the Official Statement prepared and furnished by the Issuer or the Company renders it, in the reasonable judgment of the Underwriter, either inadvisable to proceed with the offering or inadvisable to proceed with the delivery of the Bonds to be purchased hereunder;

(v) a stop order, release, regulation or no-action letter by or on behalf of SEC or any other governmental agency having jurisdiction of the subject matter shall have been issued or made to the effect that the issuance, offering or sale of the Bonds, including all the underlying obligations as contemplated hereby or by the Official Statement, or any document relating to the issuance, offering or sale of the Bonds is or would be in violation of any provision of the federal securities laws at the Closing Date, including, but not limited to, the Securities Act of 1933, as amended, and the Trust Indenture Act of 1939, as amended; or

(vi) there shall have occurred a material adverse change in the financial markets of the United States, the effect of which shall make it impracticable for the Underwriter to enforce contracts for the sale of the Bonds.

(b) This Agreement shall terminate upon the termination of the Letter of Representation as provided in Section 4 thereof.

(c) Any termination of this Agreement pursuant to this Section 7 shall be without liability of any party to any other party except as otherwise provided in Section 3 of the Letter of Representation.

8. Truth-In-Bonding Statement. The Issuer is proposing to issue $172,000,000 principal amount of Bonds for the purpose of loaning the proceeds of the Bonds to the Company for the purpose of (i) financing or refinancing a portion of the cost of acquisition, construction, installation and equipping of certain wastewater/sewage facilities, including functionally related and subordinate facilities, at its plant site located in Homestead, Florida as more fully described in the Indenture; (ii) fund capitalized interest during the construction period, and (iii) pay certain bond issuance costs. The Bonds are expected to be repaid over a period of approximately 30 years. The Bonds will initially bear interest at a variable rate. At an assumed interest rate of 3.750% total interest paid over the life of the Bonds will be $193,234,932.08.

The source of repayment or security for this proposal is the payments by the Company under a Loan Agreement securing the Bonds. Assuming the aforementioned interest rate, authorizing the Bonds will result in an average of $12,199,348.26 average annual debt service of such moneys of the Company not being available to finance other services of the Company each year for approximately 30 years. An itemized list setting forth the nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the issuance of the Bonds is set forth on Schedule II attached hereto.

The Underwriter agrees to assist the Issuer in establishing the issue price of the Bonds and shall execute and deliver to the Issuer at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form of Exhibit F hereto (the "Issue Price Certificate"), with such modifications as may be appropriate or

necessary, in the reasonable judgment of the Underwriter and the Issuer, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds.

9. Miscellaneous. The validity and interpretation of this Agreement shall be governed by the law of the State of Florida. This Agreement shall inure to the benefit of the Issuer, the Underwriter and the Company, and their respective successors. Nothing in this Agreement is intended or shall be construed to give to any other person, firm or corporation 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 or through the Underwriter. This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument. A signed copy of this Agreement transmitted by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original executed copy of this Agreement for all purposes.

The representations and warranties of the Issuer contained in Section 3 hereof shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of the Underwriter, and shall survive the delivery of the Bonds.

10. Notices and other Actions. All notices, demands and formal actions hereunder will be in writing mailed, telecopied or delivered to:

If to the Underwriter: PNC Capital Markets LLC
1600 Market Street, 21st Floor
Philadelphia, PA 19103
Attention: Municipal Underwriting Desk

If to the Issuer: Miami-Dade County Industrial Development Authority
80 SW 8th Street, Suite 2801
Miami. FL 33130
Attention: Chairman

If to the Company: Florida Power & Light Company
700 Universe Boulevard
Juno Beach, FL 33408
Attention: Treasurer

IN WITNESS WHEREOF, the parties hereto, in consideration of the mutual covenants set forth herein and intending to be legally bound, have caused this Agreement to be executed and delivered as of the date first written above.

MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

SEAL 1978 FLORIDA

By: _____
Chairman

Attest:

_____
James D. Wagner, Jr.

PNC CAPITAL MARKETS LLC

By:_____
Name:
Title:

Approved:

FLORIDA POWER & LIGHT COMPANY

By: _____

IN WITNESS WHEREOF, the parties hereto, in consideration of the mutual covenants set forth herein and intending to be legally bound, have caused this Agreement to be executed and delivered as of the date first written above.

MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

By: _____
Chairman

Attest:

_____
James D. Wagner, Jr.

PNC CAPITAL MARKETS LLC

By: _____
Name: Thomas Montalbano
Title: Director

Approved:

FLORIDA POWER & LIGHT COMPANY

By: _____

IN WITNESS WHEREOF, the parties hereto, in consideration of the mutual covenants set forth herein and intending to be legally bound, have caused this Agreement to be executed and delivered as of the date first written above.

MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

By: _____
Chairman

Attest:

_____
James D. Wagner, Jr.

PNC CAPITAL MARKETS LLC

By: _____
Name:
Title:

Approved:

FLORIDA POWER & LIGHT COMPANY

By: _____
Name: Joseph B. Ziam
Title: Assistant Treasurer

SCHEDULE I

Issuer:		Miami-Dade County Industrial Development Authority
Bonds:		
	Designation:	Miami-Dade County Industrial Development Authority Revenue Bonds (Florida Power & Light Company Project), Series 2024B
	Principal Amount:	$172,000,000
	Date of Maturity:	May 1, 2054
	Initial Interest Rate Mode:	Weekly
	Purchase Price:	100% of the principal amount thereof.
	Public Offering Price:	100% of the principal amount thereof.
	Redemption Provisions:	The Bonds will be subject to redemption by the Issuer, in whole or in part, at the direction of Florida Power & Light Company, as set forth in the Official Statement.
Underwriter's Discount:		$107,500

SCHEDULE II

Itemized List of Expenses:	DTC Charges CUSIP fees
Finders:	N/A
Underwriter's Discount:	$107,500
Management Fee:	N/A
Compensation to Others:	N/A
Name and Address of Underwriter:	PNC Capital Markets LLC 1600 Market Street, 21st Floor Philadelphia, PA 19103
Other Required Disclosures:	N/A

EXHIBIT A

MATTERS TO BE COVERED IN OPINION OF THE ATTORNEY FOR MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

May 23, 2024

Miami-Dade County Industrial Development Authority
Miami, FL

Locke Lord LLP
West Palm Beach, FL

The Law Offices of Carol D. Ellis, P.A.
West Palm Beach, FL

PNC Capital Markets LLC
Philadelphia, PA

Regions Bank
Jacksonville, FL

Re: Miami-Dade County Industrial Development Authority $172,000,000 Revenue Bonds (Florida Power & Light Company Project), Series 2024B (the "Series 2024B Bonds")

Ladies and Gentlemen:

This letter shall serve as the opinion of the Miami-Dade County Industrial Development Authority (the "Issuer") in connection with the issuance on behalf of Florida Power & Light Company (the "Borrower") of $172,000,000 Revenue Bonds (Florida Power & Light Company Project), Series 2024B (the "Series 2024B Bonds").

The Series 2024B Bonds are authorized to be issued pursuant to the Resolution duly adopted by the Issuer on May 8, 2024 (the "Bond Authorization"). All terms used but not defined in this letter shall have the meanings ascribed to them in the Bond Authorization.

The Series 2024B Bonds are being issued pursuant to the Constitution and laws of the State of Florida (the "State"), including particularly Chapter 159, Parts II and III, Florida Statutes, as amended and other applicable provisions of Florida law (collectively, the "Act").

In our capacity as counsel to the Issuer in connection with the issuance of the Series 2024B Bonds, we have reviewed: (i) the Act; (ii) the Bond Authorization; (iii) the Official Statement dated May 14, 2024 relating to the Series 2024B Bonds (the "Official Statement"); (iv) the Underwriting Agreement dated May 22, 2024 (the "Underwriting Agreement"), between the Issuer and PNC Capital Markets LLC (the "Underwriter") and approved by the Borrower; (v) the Trust Indenture, dated as of May 1, 2024 (the "Indenture"), between the Issuer and Regions Bank, as

trustee (the "Trustee"); (vi) the Loan Agreement dated as of May 1, 2024, between the Issuer and the Borrower (the "Loan Agreement:); (vii) the Tax Compliance Certificate of the Issuer dated May 23, 2024 (the "Tax Certificate") (viii) the Closing Certificate of the Issuer, dated May 23, 2024; (ix) the Letter of Representation (the "Letter of Representation") by and among the Borrower, the Underwriter and the Issuer, and (x) such other documents, agreements, certificates and affidavits relating to the issuance of the Series 2024B Bonds as we have deemed necessary to render the opinions expressed in this letter.

Based on the foregoing and upon such further investigation and review as we have deemed necessary, we are of the opinion that:

1. The Issuer is a public body corporate and politic created pursuant to Section 159.45, Florida Statutes and is empowered pursuant to the Constitution and laws of the State, including the Act, with full legal right, power and authority to (i) issue the Series 2024B Bonds for the purposes described in, and in the manner contemplated by the Official Statement; and (ii) use the proceeds from the issuance of the Series 2024B Bonds in the manner contemplated by the Bond Authorization.

2. The Issuer has full legal right, power and authority to adopt the Bond Authorization, and the Issuer has complied with all provisions of applicable law in all matters related to the transactions contemplated in the Bond Authorization.

3. The Issuer has duly adopted the Bond Authorization at meetings duly noticed, called and held and at which a quorum was present and voting throughout, and the Issuer duly authorized: (i) the execution and delivery of the Series 2024B Bonds, the Indenture, the Loan Agreement, the Underwriting Agreement, the Tax Certificate and Letter of Representation; (ii) the delivery and distribution of the Official Statement; and (iii) the taking of any and all such action as may be required on the part of the Issuer to carry out, give effect to, and consummate the transactions contemplated by those documents. The Bond Authorization has not been amended, modified, revoked or repealed, except as expressly provided therein, since their date of adoption.

4. The Bond Authorization, the Indenture, the Loan Agreement, the Underwriting Agreement, the Tax Certificate and the Letter of Representation and the Series 2024B Bonds constitute legal, valid and binding revenue obligations of the Issuer enforceable in accordance with their respective terms.

5. The adoption of the Bond Authorization, the execution and delivery of the Series 2024B Bonds, the Indenture, the Loan Agreement, the Underwriting Agreement and the delivery and distribution of the Official Statement by the Issuer, and compliance with the provisions of each, under the circumstances contemplated by such documents, do not conflict with or violate the Act, or any existing federal law, administrative regulation, rule, decree or order, and do not, in any respect material to the issuance, sale and delivery of the Series 2024B Bonds or the performance of any other obligations under the Series 2024B Bonds, (i) constitute on the part of the Issuer a breach of or default under any indenture, deed of trust, agreement or other instrument of which we have knowledge and to which the Issuer is a party, or (ii) to the best of our knowledge, conflict

with, violate, or result in a breach of any existing law, public order or consent decree to which the Issuer is subject.

6. There is no litigation or other proceeding pending or, to the best of our knowledge, threatened in any court or other tribunal, state or federal: (i) restraining or enjoining or seeking to restrain or enjoin the issuance, sale or delivery of the Series 2024B Bonds; (ii) in any way questioning or affecting the validity of any provision of the Series 2024B Bonds, the Bond Authorization, the Indenture, the Loan Agreement, the Tax Certificate, the Letter of Representation or the Underwriting Agreement; (iii) in any way questioning or affecting the validity of any of the proceedings or authority for the issuance of the Series 2024B Bonds; or (iv) questioning or affecting the organization or existence of the Issuer or the title of any of its officers to their respective offices.

7. The statements contained in the Official Statement under the captions, "THE ISSUER," "LEGALITY" and "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," insofar as the statements under such captions purport to summarize certain legal matters related to the Issuer, fairly and accurately present the information purported to be summarized in such statements.

The opinions expressed in this letter are generally qualified as follows:

(a) All opinions relating to the enforceability with respect to the Issuer are subject to and limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws, in each case relating to or affecting the enforcement of creditors' rights, generally, and equitable principles that may affect remedies or injunctive or other equitable relief.

(b) All opinions are predicated upon present laws, facts and circumstances, and we assume no affirmative obligation to update the opinions if such laws, facts or circumstances change after the date of this opinion.

(c) Our opinions do not pertain to any law other than the laws of the State of Florida and the laws of the United States. No opinion is expressed as to the requirements of any federal laws which may govern the issuance, offering and sale of the Series 2024B Bonds, except as specifically set forth in this letter, or which may govern the exclusion from income for federal income tax purposes of interest on the Series 2024B Bonds.

(d) Where we render an opinion "to our knowledge" or our opinion otherwise refers to our knowledge, our opinion, with respect to matters of fact, is based solely upon (i) our actual knowledge, (ii) an examination of documents in our files, and (iii) such other investigation, if any, as we specifically set forth herein.

(e) The opinions expressed in this letter are for the sole benefit of the parties named above and no other individual or entity may rely upon them without our prior approval or acknowledgment.

Respectfully submitted,

OFFICE OF THE COUNTY ATTORNEY FOR MIAMI-DADE COUNTY, FLORIDA, AS COUNSEL TO THE MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

By: _____

EXHIBIT B

FORM OF SUPPLEMENTAL OPINION OF BOND COUNSEL

(to be addressed to the Underwriter)

May 23, 2024

Florida Power & Light Company
700 Universe Boulevard
Juno Beach, FL 33408

PNC Capital Markets LLC
1600 Market Street, 21st Floor
Philadelphia, PA 19103

Regions Bank
10245 Centurion Parkway, 2nd Floor
Jacksonville, Florida 32256

Miami-Dade County Industrial Development Authority
Miami, FL

Ladies and Gentlemen:

Concurrently herewith, we have delivered our approving opinion as bond counsel (the "Approving Opinion"), dated May 23, 2024, relating to $172,000,000 aggregate principal amount of Miami-Dade County Industrial Development Authority Revenue Bonds (Florida Power & Light Company Project), Series 2024B (the "Bonds"), and examined a record of proceedings relating thereto. Capitalized words used in this opinion not otherwise defined herein shall have the same meanings as are given such capitalized words in the Official Statement related to the Bonds dated May 14, 2024.

The opinions herein are supplemental to and are subject to all qualifications and limitations contained in our Approving Opinion, except that we also opine with respect to the federal securities laws of the United States of America. Although the Approving Opinion was addressed only to the Issuer, PNC Capital Markets LLC, Florida Power & Light Company and Regions Bank are authorized to rely upon the Approving Opinion to the same extent as if it were addressed to them. Subject to the foregoing, we are of the opinion that:

(1) In connection with the offering and sale of the Bonds to the public, neither the Bonds nor any securities evidenced thereby are required to be registered under the Securities Act of 1933, as amended, and neither the Indenture nor any other instrument is required to be qualified under the Trust Indenture Act of 1939, as amended.

(2) The statements in the Official Statement relating to the Bonds, the Indenture and the Agreement under the captions "THE SERIES 2024 BONDS" (except for certain information and statements related to The Depository Trust Company under "THE SERIES 2024 BONDS--Book-Entry System", as to which, with your permission, we express no opinion), "THE AGREEMENT", "THE INDENTURE" and "TAX MATTERS," insofar as they describe the provisions of the Bonds, the Agreement and the Indenture or the tax-exempt status of the Bonds, are fair and accurate statements or summaries of the matters set forth therein.

This letter is furnished by us solely for your benefit in connection with the original issuance and delivery of the Bonds and may not, without our express written consent, be relied upon by any other person. The delivery of this letter to a non-client does not create an attorney-client relationship. The opinions expressed herein are predicated upon present law, facts and circumstances, and we assume no affirmative obligation to update the opinions expressed herein if such laws, facts or circumstances change after the date hereof.

Respectfully yours,

EXHIBIT C

FORM OF COMPANY COUNSEL OPINION

May 23, 2024

To: Miami-Dade County Industrial Development Authority
Miami, Florida

PNC Capital Markets LLC
Philadelphia, PA
(the "Underwriter" named in
the Underwriting Agreement dated
May 22, 2024 (the "Agreement") relating
to the Bonds referred to below)

Re: $172,000,000 Miami-Dade County Industrial Development Authority Revenue Bonds (Florida Power & Light Company Project), Series 2024B

We have acted as counsel to our client, Florida Power & Light Company (the "Company"), in connection with the issuance and sale by the Miami-Dade County Industrial Development Authority (the "Issuer") of $172,000,000 aggregate principal amount of the Issuer's Revenue Bonds (Florida Power & Light Company Project), Series 2024B (the "Bonds"), issued under the Trust Indenture, dated as of May 1, 2024 (the "Indenture"), by and between the Issuer and Regions Bank, as trustee (the "Trustee"), and in connection with the sale of the Bonds to the Underwriter in accordance with the Agreement.

We have participated in the preparation of or reviewed (1) the Indenture, (2) the Loan Agreement, dated as of May 1, 2024 (the "Loan Agreement"), by and between the Company and the Issuer; (3) the Letter of Representation, dated May 22, 2024 (the "Letter of Representation"), from the Company to the Issuer and the Underwriter; (4) the Remarketing Agreement, dated May 23, 2024 (the "Remarketing Agreement"), by and between the Company and PNC Capital Markets LLC (the "Remarketing Agent"); (5) the Continuing Disclosure Undertaking, dated May 23, 2024 (the "Continuing Disclosure Undertaking"), by and between the Company and the Trustee; (6) the Tender Agreement, dated as of May 1, 2024 (the "Tender Agreement"), by and among the Company, the Trustee and the Remarketing Agent, and (7) such corporate records, certificates and other documents and such questions of law as we have considered necessary or appropriate for purposes of this opinion. We have also reviewed (1) the Official Statement, dated May 14, 2024, including Appendix A (the "Official Statement"), and (2) the Final Order Granting Florida Power & Light Company and Florida City Gas Approval For Authority to Issue and Sell Securities, Order No. PSC-2023-0318-FOF-E1 issued by the Florida Public Service Commission on October 19, 2022.

Upon the basis of the foregoing and at the request of the Company, we advise you that:

1. The Company is a validly organized and existing corporation and is in active status under the laws of the State of Florida, and is doing business in that State, and has valid franchises, licenses and permits adequate for the conduct of its business.

2. The Company is a corporation duly authorized by its Restated Articles of Incorporation, as amended (the "Charter"), to conduct the business which it is now conducting as set forth in the Official Statement; the Company is subject, as to retail rates and services, issuance of securities, accounting and certain other matters, to the jurisdiction of the Florida Public Service Commission; and the Company is subject, as to wholesale rates, accounting and certain other matters, to the jurisdiction of the Federal Energy Regulatory Commission.

3. Except as stated or referred to in the Official Statement, as amended or supplemented to date (including amendments or supplements to date resulting from the filing of documents incorporated therein by reference), to our knowledge after due inquiry, there are no material pending legal proceedings to which the Company is a party or of which property of the Company is the subject which if determined adversely would have a material adverse effect on the Company and its subsidiaries taken as a whole and, to the best of our knowledge, no such proceeding is known by us to be contemplated by governmental authorities. We know of no litigation or proceedings, pending or threatened, challenging the validity of the Loan Agreement or the Letter of Representation or seeking to enjoin the performance of the Company's obligations thereunder.

4. The Loan Agreement has been duly and validly authorized by all necessary corporate action, has been duly and validly executed and delivered, and is a valid and binding agreement of the Company enforceable in accordance with its terms, subject to the effect of bankruptcy, insolvency, reorganization, fraudulent conveyance, receivership, moratorium or other laws affecting creditors' rights and remedies generally and general equity principles and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought, and subject to any principles of public policy limiting the right to enforce the indemnification provisions contained in Section 7.3 therein.

5. The Letter of Representation has been duly and validly authorized by all necessary corporate action, has been duly and validly executed and delivered, and is a valid and binding agreement of the Company enforceable in accordance with its terms, subject to the effect of bankruptcy, insolvency, reorganization, fraudulent conveyance, receivership, moratorium or other laws affecting the rights and remedies of creditors generally and of 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 the effect of applicable public policy on the enforceability of provisions relating to indemnification contained in Section 6 therein.

6. The Remarketing Agreement has been duly and validly authorized by all necessary corporate action, has been duly and validly executed and delivered, and is a valid and binding agreement of the Company enforceable in accordance with its terms, subject to the effect of bankruptcy, insolvency, reorganization, fraudulent conveyance, receivership, moratorium or other laws affecting the rights and remedies of creditors generally and of 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 the effect of applicable public policy on the enforceability of provisions relating to indemnification contained in Section 4 therein.

7. The Continuing Disclosure Undertaking has been duly and validly authorized by all necessary corporate action, has been duly and validly executed and delivered, and is a valid and binding agreement of the Company enforceable in accordance with its terms, subject to the effect of bankruptcy, insolvency, reorganization, fraudulent conveyance, receivership, moratorium and other laws affecting the rights and remedies of creditors generally and of 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.

8. The Tender Agreement has been duly and validly authorized by all necessary corporate action, has been duly and validly executed and delivered, and is a valid and binding agreement of the Company enforceable in accordance with its terms, subject to the effect of bankruptcy, insolvency, reorganization, fraudulent conveyance, receivership, moratorium or other laws affecting the rights and remedies of creditors generally and of 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 the effect of applicable public policy on the enforceability of provisions relating to indemnification contained in Section 11(a) therein.

9. The consummation by the Company of the transactions contemplated in the Letter of Representation, and the fulfillment by the Company of the terms of the Loan Agreement and the Letter of Representation, will not result in a breach of any of the terms or provisions of, or constitute a default under, the Charter or the Amended and Restated Bylaws of the Company, or any indenture, mortgage, deed of trust or other agreement or instrument, the terms of which are known to us, to which the Company 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 the Company.

10. The Loan Agreement is being executed and delivered pursuant to the authority contained in an order of the Florida Public Service Commission, which authority is adequate to permit such action. 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 is legally required for the performance of the Company's obligations under the Loan Agreement.

11. The offer and sale of the Bonds do not require registration of the Bonds under the Securities Act of 1933, as amended, and, in connection therewith, the Indenture is not required to be qualified under the Trust Indenture Act of 1939, as amended; provided that, in giving this opinion, we have, with your consent, relied on the opinions of even date herewith rendered to you by Locke Lord LLP and The Law Offices of Carol D. Ellis, P.A. as Bond Counsel, as to the legal status of the Issuer and we have made no independent factual investigation with respect to such exclusion.

Additionally, we refer you to the Official Statement. As counsel to the Company, we reviewed the Official Statement and participated in discussions with your representatives and certain officers and employees of the Company, certain of its other legal counsel, Bond Counsel and your counsel regarding such documents and information and related matters. The purpose of our professional engagement was not to establish or confirm factual matters set forth in the Official Statement and we have not undertaken any obligation to verify independently any of such factual matters. Moreover, many of the determinations required to be made in the preparation of the Official Statement involve matters of a non-legal nature.

Subject to the foregoing, we confirm to you, on the basis of the information gained by those of our lawyers involved in the review and discussions referred to above, in the course of performing the services referred to above, nothing came to the attention of those lawyers that caused them to believe that the Official Statement, as of its date, and as of the date hereof, contained or contains any untrue statement of a material fact or omitted or omits 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; provided, however, that (a) we are not passing upon and do not assume any responsibility for the accuracy or completeness of, or otherwise verified, the statements contained in the Official Statement (except as and to the extent set forth in this paragraph), (b) we do not express any belief with respect to the financial statements, schedules, notes, other financial, statistical and accounting information derived therefrom, including any such information presented in interactive data format, and assessments or reports on the effectiveness of internal control over financial reporting, in each case contained in the Official Statement or incorporated by reference, as the case may be, at the respective times as of which the advisements set forth in this paragraph are provided and (c) we do not express any belief with respect to statements made in the Official Statement under the captions "THE ISSUER", "TAX MATTERS" and "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATORS" and in Appendix C Form of Approving Opinion of Bond Counsel.

This letter is being furnished only to you for your use solely in connection with the transaction described herein and may not be relied upon by anyone else or for any other purpose without our prior written consent. No confirmations other than those expressly stated herein shall be implied or inferred as a result of anything contained in or omitted from this letter. The confirmations expressed in this letter are stated only as of the time of its delivery and we disclaim any obligation to revise or supplement this letter thereafter.

Very truly yours,

EXHIBIT D

FORM OF UNDERWRITER'S COUNSEL OPINION

May 23, 2024

PNC Capital Markets LLC
1600 Market Street, 21st Floor
Philadelphia, PA 19103

Re: $172,000,000 Miami-Dade County Industrial Development Authority
Revenue Bonds (Florida Power & Light Company Project), Series 2024B

Ladies and Gentlemen:

We have acted as counsel to PNC Capital Markets LLC (the "Underwriter") in connection with the issuance by Miami-Dade County Industrial Development Authority (the "Issuer") of the above-captioned bonds (the "Series 2024B Bonds"). The Series 2024B Bonds are being issued on the date hereof pursuant to a Trust Indenture dated as of May 1, 2024 (the "Indenture") between the Issuer and Regions Bank, as trustee (the "Trustee") on behalf of Florida Power & Light Company (the "Borrower"). Each term used but not defined herein has the meaning assigned to such term in the Underwriting Agreement dated May 22, 2024 (the "Underwriting Agreement") between the Issuer and the Underwriter.

In connection with our engagement, we have examined originals or copies of the documents (the "Closing Documents") delivered at the closing on the date hereof, as listed in the List of Closing Documents dated as of the closing date, and such laws as we deemed necessary. We have also reviewed, and believe you may reasonably rely upon, the opinions delivered to you today pursuant to the provisions of the Underwriting Agreement by the Office of the County Attorney for the Issuer, Locke Lord LLP and The Law Offices of Carol D. Ellis, P.A., as Bond Counsel, & Squire Patton Boggs (US) LLP, as counsel to the Company.

Based upon the foregoing, we are of the opinion that:

(1) The conditions in the Underwriting Agreement relating to your obligation to purchase the Series 2024B Bonds have been satisfied.

(2) No registration need be made with the Securities and Exchange Commission under the Securities Act of 1933, as amended, in connection with the offering and sale of the Series 2024B Bonds, and neither the Indenture nor any other instrument is required to be qualified under the Trust Indenture Act of 1939, as amended, in connection with the offering and sale of the Series 2024B Bonds.

(3) The Continuing Disclosure Undertaking, dated May 23, 2024, between the Company and the Trustee, complies with the requirements of paragraph (b)(5) of Rule 15c2-12

(the "Rule") promulgated pursuant to the Securities Exchange Act of 1934, as amended, in effect as of the date hereof.

We have participated in the preparation of the Official Statement, dated May 14, 2024 (including the appendices thereto, the "Official Statement"), relating to the offering and sale of the Series 2024B Bonds. To assist the Underwriter in its investigation concerning the Official Statement, certain of our lawyers responsible for this matter have reviewed the Closing Documents and we have participated in certain discussions with the officials of the Borrower and others in order to assist the Underwriter in its investigation of the business affairs of the Borrower. In addition to our examination of the Closing Documents, we have participated with the Underwriter by telephone with officials of the Borrower and its counsel on May 14, 2024 to review the present business of the Borrower and its operations and financial condition, and to inquire about the prospective business, operations and financial condition of the Borrower and the accuracy of the factual statements contained in the Official Statement.

Except for the review of documents and laws and the discussions referred to above, we have not made any independent investigation of the Borrower's business affairs or any independent verification of the accuracy, completeness or fairness of the statements of fact contained in the Official Statement. On the basis of our participation, we do not believe that the Official Statement, as of its date, or as of the date hereof, in each case except for (i) financial projections or other financial or statistical data included or incorporated by reference therein, (ii) the information relating to The Depository Trust Company under the heading "THE SERIES 2024B BONDS — Book-Entry System," and (iii) Appendix C of the Official Statement, as to all of which we express no belief, contained or contains, as applicable, any untrue statement of a material fact or omitted or omits to state a material fact, which, in our judgment, should be included in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

Reference in this letter to "our lawyers responsible for this matter" refers only to those lawyers now with this firm who rendered legal services in connection with our representation of the Underwriter in this matter.

We are furnishing this letter to the Underwriter solely for its benefit. We disclaim any obligation to update this letter. This letter is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person, provided it may be included in any List of Closing Documents. This letter is not intended to and may not be relied upon by holders of the Series 2024B Bonds or any party who is not the Underwriter.

Very truly yours,

EXHIBIT E

FLORIDA POWER & LIGHT COMPANY
LETTER OF REPRESENTATION

May 22, 2024

To: Miami-Dade County Industrial Development Authority
80 SW 8th Street, Suite 2801
Miami, FL 33130
Attention: Chairman

PNC Capital Markets LLC
1600 Market Street, 21st Floor
Philadelphia, PA 19103
(the "Underwriter" named in the
Underwriting Agreement dated
the date hereof (the "Agreement")
relating to the Bonds referred to below)

Ladies and Gentlemen:

In consideration of the issuance and sale by Miami-Dade County Industrial Development Authority (the "Issuer") of $172,000,000 aggregate principal amount of its Miami-Dade County Industrial Development Authority Revenue Bonds (Florida Power & Light Company Project) Series 2024B (the "Bonds") and the purchase of the Bonds by the Underwriter pursuant to the Agreement, Florida Power & Light Company (the "Company") represents, warrants and covenants to and agrees with the Issuer and the Underwriter, and the Issuer and the Underwriter by their acceptance hereof agree with the Company as follows (all terms not specifically defined in this Letter of Representation shall have the same meanings herein as in the Agreement):

1. Representations and Warranties of the Company. The Company represents and warrants that:

(a) When the Official Statement shall be issued and at the Closing Date, the Official Statement, as it may be amended or supplemented (including amendments or supplements resulting from the filing of documents incorporated by reference therein), will not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, that the foregoing representations and warranties in this subsection (a) shall not apply to statements in or omissions from the Official Statement under the captions "TAX MATTERS", "UNDERWRITING" and "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS" or in Appendices B, C, D and E or in the statements on the cover page with respect to the initial public offering price, tax matters or in the statement on the page (i) with respect to stabilization of the market price of the Bonds by the Underwriter.

(b) The Official Statement, which the Company has authorized the Underwriter to use and which it deems "final" and "complete" within the meaning of Rule 15c2-12 (as defined below), including any amendments thereto, shall be prepared in word-searchable PDF format as described in the Municipal Securities Rulemaking Board's ("MSRB") Rule G-32 and such electronic copy of the word-searchable PDF format of the Official Statement shall be provided to the Underwriter no later than one (1) business day prior to the Closing Date to enable the Underwriter to comply with MSRB Rule G-32.

(c) The documents incorporated by reference in Appendix A to the Official Statement, as amended or supplemented, fully complied, at the time they were filed with the Securities and Exchange Commission (the "Commission"), 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) The financial statements contained or incorporated by reference in Appendix A to the Official Statement present fairly the consolidated financial condition and results of operations of the Company and its subsidiaries taken as a whole at the respective dates or for the respective periods to which they apply; and 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 Official Statement.

(e) Since the most recent dates as of which information is given in the Official Statement, as it may be amended or supplemented (including amendments or supplements resulting from the filing of documents incorporated by reference therein), there has not been any material adverse change in the business, properties or financial condition of the Company, and its subsidiaries taken as a whole, nor has any transaction been entered into by the Company or any of its subsidiaries that is material to the Company and its subsidiaries taken as whole, other than changes and transactions reflected in or contemplated by the Official Statement, as it may be amended or supplemented, and transactions in the ordinary course of business. The Company and its subsidiaries do not have any material contingent obligation which is not reflected in or contemplated by the Official Statement, as it may be amended or supplemented.

(f) The consummation of the transactions contemplated herein and in the Official Statement and the fulfillment of the terms of the Loan Agreement and this Letter of Representation, on the part of the Company to be fulfilled, have been duly authorized by all necessary corporate action of the Company in accordance with the provisions of its Restated Articles of Incorporation, as amended (the "Charter"), its Amended and Restated Bylaws (the "Bylaws") and applicable law, and this Letter of Representation constitutes, and the Loan Agreement and the CDU when executed and delivered by the Company will constitute, legal, valid and binding obligations of the Company in accordance with their terms, except as limited by bankruptcy, insolvency or other laws affecting creditors' rights generally and general equity principles, and subject to any principles of public policy limiting the right to enforce the indemnification provisions contained in Section 6 herein and Section 7.3 of the Loan Agreement.

(g) The consummation of the transactions contemplated herein and in the Official Statement and the fulfillment of the terms of the Loan Agreement, the CDU and this Letter of Representation will not result in a breach of any of the terms or provisions of, or constitute a default under, the

Charter or Bylaws of the Company or any indenture, mortgage, deed of trust or other agreement or instrument to which the Company 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 the Company and its subsidiaries taken as a whole.

(h) The terms and conditions of the Agreement as they relate to the Company and the Company's participation in the transactions contemplated thereby are satisfactory to it.

1A. Acknowledgment of the Company. The Company acknowledges and agrees that: (i) the primary role of the Underwriter, as underwriter, is to purchase securities, for resale to investors, in an arm's length commercial transaction among the Issuer, the Company and the Underwriter and that the Underwriter has financial and other interests that differ from those of the Company; (ii) the Underwriter is acting solely as principal and is not acting as a municipal advisor, financial advisor or fiduciary to the Company and has not assumed any advisory or fiduciary responsibility to the Company with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the Company on other matters); (iii) the only obligations the Underwriter has to the Company with respect to the transaction contemplated hereby expressly are set forth in this Agreement and, with respect to its role as remarketing agent, in the Indenture and the Remarketing Agreement, dated May 23, 2024, between the Company and the Underwriter; and (iv) the Company has consulted its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it has deemed appropriate.

2. Covenants of the Company. The Company agrees that:

(a) As soon as practicable following execution hereof (but in no event later than the earlier of two business days after the date hereof and the day prior to the Closing Date), in order that the Underwriter may comply with paragraph (b)(3) of Rule 15c2-12 ("Rule 15c2-12") promulgated by the SEC under the Exchange Act, the Company shall deliver to the Underwriter the final Official Statement, in such quantities as the Underwriter may reasonably request. Upon the issuance thereof, the Company will deliver to the Underwriter copies of all amendments and supplements to the Official Statement.

(b) At its expense, if requested by the Underwriter, it will cause to be prepared and furnished to the Underwriter one copy of each of the documents incorporated by reference in the Official Statement, as it may be amended or supplemented, and as many additional copies of such documents incorporated by reference as shall be requested of the Underwriter by prospective purchasers of the Bonds.

(c) It 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 jurisdictions as the Underwriter may designate, provided that the Company 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 the Company to be unduly burdensome.

(d) It will not take or omit to take any action the taking or omission of which would cause the proceeds from the sale of the Bonds to be applied in a manner contrary to that provided for in the Indenture and the Loan Agreement, as each may be amended from time to time.

3. Expenses.

(a) Upon the issuance and delivery of the Bonds by the Issuer to the Underwriter, the Company will pay, or cause to be paid, all expenses (including reasonable out-of-pocket expenses of the Underwriter) and costs incident to the authorization, issuance, printing, sale and delivery, as the case may be, of the underwriting papers, the Bonds, the Official Statement, this Letter of Representation and the blue sky survey, including without limitation: (A) any taxes, other than transfer taxes, in connection with the issuance of the Bonds hereunder; (B) any rating agency fees; (C) the fees of the Trustee; (D) the fees and disbursements of Bond Counsel, Issuer Counsel and the Company; (E) the fees of the Issuer; and (F) the fees and disbursements (including filing fees) of Ballard Spahr LLP, counsel for the Underwriter.

(b) If the Agreement is terminated in accordance with the provisions of Sections 6 or 7(b) thereof, the Company will pay all the expenses referred to in subsection (a) of this Section 3, and the reasonable out-of-pocket expenses of the Underwriter, not in excess, however, of an aggregate of $5,000 and the Underwriter will pay the remainder of its expenses.

(c) If the Agreement is terminated in accordance with the provisions of Section 7(a) thereof, the Company will pay all the expenses referred to in subsection (a) of this Section 3 and the Underwriter will pay the remainder of its expenses.

(d) If the Underwriter shall fail or refuse, otherwise than for some reason sufficient to justify, in accordance with the terms of the Agreement, the cancellation or termination of its obligation thereunder, to purchase and pay for the Bonds as provided in Section 2 thereof, the Underwriter will pay all the expenses referred to in subsection (a) of this Section 3.

(e) The Issuer shall not in any event be liable to the Underwriter or the Company for any expenses or costs incident to the issuance and sale of the Bonds nor for damages on account of loss of anticipated profits. The Company shall not in any event be liable to the Underwriter for damages on account of loss of anticipated profits. Nothing herein shall be construed to relieve the Underwriter of its liability for its default under the Agreement.

4. Conditions of the Company's Obligation. The obligation of the Company to participate in the transactions contemplated herein and in the Official Statement shall be subject to the condition that, on the Closing Date, there shall be in full force and effect an authorization of the Florida Public Service Commission with respect to the participation of the Company in such transactions, and containing no provision unacceptable to the Company by reason of the fact that it is materially adverse to the Company, it being understood that no authorization in effect at the time of the execution of this Letter of Representation contains any such unacceptable provision. In case the aforesaid condition shall not have been fulfilled, this Letter of Representation and the Company's obligation to participate in the transactions contemplated herein and in the Official Statement may be terminated by the Company, upon mailing or delivering written notice thereof to the Underwriter, except that the obligations of the Company under Section 3 hereof shall survive.

5. Representation of the Issuer. The acceptance and confirmation of this Letter of Representation by the Issuer shall constitute a representation and warranty by the Issuer to the Company that the representations and warranties contained in Section 3 of the Agreement are true as of the date hereof and will be true in all material respects as of the Closing Date.

6. Indemnification.

(a) The Company agrees to indemnify and hold harmless the Issuer and any official or employee thereof, the Underwriter and each person who controls the Underwriter within the meaning of Section 15 of the Securities Act of 1933, as amended (the "Securities Act"), against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject 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 any untrue statement or alleged untrue statement of a material fact contained in the Official Statement, as amended or supplemented (if any amendments or supplements thereto, including documents incorporated by reference, shall have been furnished), or the omission or alleged omission to state therein a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the indemnity agreement contained in this Section 6 shall not apply to the Underwriter (or any person controlling the Underwriter) on account of 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, under the captions "TAX MATTERS" (except to the extent that such statement or omission is based upon an untrue statement of or an omission to state, or an alleged untrue statement of or omission to state, a material fact in the engineering facts and representations and conclusions of the Company concerning the Project (as defined in the Loan Agreement) contained in the closing certificate furnished to Locke Lord LLP, as Bond Counsel, and except to the extent that such statement or omission is based upon the Company's continuing compliance with Section 148(f) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder) and "UNDERWRITING" or in the statement on the page (i) with respect to stabilization of the market price of the Bonds by the Underwriter or in the statements on the cover page with respect to the initial public offering price or tax matters (except to the extent that such statement or omission is based upon an untrue statement of or an omission to state, or an alleged untrue statement of or omission to state, a material fact in the engineering facts and representations and conclusions of the Company concerning the Project contained in the closing certificate furnished to Locke Lord LLP, as Bond Counsel, and except to the extent that such statement or omission is based upon the Company's continuing compliance with Section 148(f) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder); and provided, further, that the indemnity agreement contained in this Section 6 shall not inure to the benefit of the Underwriter (or of any person controlling such Underwriter) on account of any such losses, claims, damages, liabilities, expenses or actions arising from the sale of Bonds to any person if such Underwriter shall have failed to send or give to such person (i) with or prior to the written confirmation of such sale, a copy of the Official Statement or the Official Statement as amended or supplemented, if any amendments or supplements thereto shall have been timely furnished at or prior to the time of written confirmation of the sale involved, but exclusive of any documents incorporated by reference therein unless, with

respect to the delivery of any amendment or supplement, the alleged omission or alleged untrue statement is not corrected in such amendment or supplement at the time of confirmation, or (ii) with or prior to the delivery of such Bonds to such person, a copy of any amendment or supplement to the Official Statement which shall have been furnished subsequent to such written confirmation and prior to the delivery of such Bonds to such person, exclusive of any documents incorporated by reference therein unless, with respect to the delivery of any amendment or supplement, the alleged omission or alleged untrue statement was not corrected in such amendment or supplement at the time of such delivery. The Issuer agrees to notify promptly the Company, and the Underwriter agrees to notify promptly the Company and the Issuer, of the commencement of any litigation or proceedings against it, any of its aforesaid officials or employees or any person controlling it as aforesaid, in connection with the issuance and sale of the Bonds.

(b) The Underwriter agrees to indemnify and hold harmless the Issuer and any official or employee thereof, and the Company, its officers and directors, and each person who controls the Company within the meaning of Section 15 of the Securities Act, against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject 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 any untrue statement or alleged untrue statement of a material fact contained in the Official Statement, as amended or supplemented (if any amendments or supplements thereto shall have been furnished), or the omission or alleged omission to state therein a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, but only with respect to information contained under the caption "UNDERWRITING" or in the statements on the cover page with respect to the initial public offering price and terms of offering or in the statement on the page (i) with respect to stabilization of the market price of the Bonds by the Underwriter. The Issuer and the Company each agree promptly to notify the Underwriter, the Issuer and the Company, as the case may be, of the commencement of any litigation or proceedings against it, any of its aforesaid officials or employees, or any of its aforesaid officers and directors or any person controlling it as aforesaid, in connection with the issuance and sale of the Bonds.

(c) The Company, the Underwriter and the Issuer each agree that, upon the receipt of notice of the commencement of any action against it, any of its aforesaid officers and directors, any of its aforesaid officials or employees or any person controlling it as aforesaid, as the case may be, in respect of which indemnity may be sought on account of any indemnity agreement contained herein, it will promptly give written notice of the commencement thereof to the party or parties against whom indemnity shall be sought hereunder, 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 such indemnity agreement. In case such notice of any such action shall be so given, such indemnifying party 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 satisfactory to the indemnified party or parties and 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 shall elect not to assume the defense of such action, such indemnifying party 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, to participate in the defense of such action on behalf of such indemnified party or parties (it being understood, however, that the indemnifying party shall not be liable for the expenses of more than one separate counsel representing the indemnified parties who are parties to such action).

7. Miscellaneous. The validity and interpretation of this Letter of Representation shall be governed by the law of the State of Florida. This Letter of Representation shall inure to the benefit of the Company, the Issuer, the Underwriter and, with respect to the provisions of Section 6 hereof, each official, employee, officer, director and controlling person referred to in said Section 6, and their respective successors. Nothing in this Letter of Representation is intended or shall be construed to give to any other person, firm or corporation any legal or equitable right, remedy or claim under or in respect of this Letter of Representation or any provision herein contained. The term "successors" as used herein shall not include any purchaser, as such purchaser, of any Bonds from or through the Underwriter.

The indemnity agreements of the Company and the Underwriter contained in Section 6 hereof and the representations and warranties of the Company and the Issuer contained herein shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of the Issuer or any official or employee thereof, the Underwriter or any controlling person thereof, or the Company or any director, officer or controlling person thereof, and shall survive the delivery of the Bonds. The agreements contained in Section 3 hereof to pay expenses shall survive the termination of the Agreement and this Letter of Representation.

This Letter of Representation may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same agreement. A signed copy of this Letter of Representation transmitted by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original executed copy of this Letter of Representation for all purposes. This Letter of Representation shall become effective upon the execution and acceptance thereof and the effectiveness of the Agreement, and it shall terminate as provided in Section 4 hereof or upon the termination of the Agreement.

8. Notices. All communications hereunder shall be in writing and shall be mailed or delivered as follows:

If to the Underwriter: PNC Capital Markets LLC
1600 Market Street, 21st Floor
Philadelphia, PA 19103
Attention: Municipal Underwriting Desk

If to the Issuer: Miami-Dade County Industrial
Development Authority
80 SW 8th Street, Suite 2801
Miami, FL 33130
Attention: Chairman

If to the Company: Florida Power & Light Company
700 Universe Boulevard
Juno Beach, Florida 33408
Attention: Treasurer

[Signature Page Follows]

If the foregoing correctly sets forth our understanding, please indicate your acceptance thereof in the space provided below for that purpose, whereupon this letter agreement and your acceptance shall constitute a binding agreement between us.

Very truly yours,

FLORIDA POWER & LIGHT COMPANY

By: _____

_____

Accepted and confirmed as of the date first above written:

MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

By: _____
Chairman

Attest:

_____
James D. Wagner, Jr.

Accepted and agreed as of the date first above written:

PNC CAPITAL MARKETS LLC

By:_____
Name:
Title:

EXHIBIT F

ISSUE PRICE CERTIFICATE

Pertaining to

$172,000,000
Miami-Dade County Industrial Development Authority
Revenue Bonds
(Florida Power & Light Company Project)
Series 2024B

The undersigned, on behalf of PNC Capital Markets LLC ("PNC"), as Underwriter, hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Bonds").

1. **Sale of the Bonds.** As of the date of this certificate, for each maturity of the Bonds, the first price at which at least 10% of such maturity of the Bonds was sold to the Public was at 100% of the stated principal amount thereof.

Defined Terms.

Issuer means the Miami-Dade County Industrial Development Authority

Maturity means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

Public means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

Underwriter means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

2. **Average Maturity of the Bonds.** The average maturity of the Bonds has been calculated to be 29.939 years.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents PNC's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer and the Company with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Locke Lord LLP and The Law Offices of Carol D. Ellis, P.A., in connection with rendering their opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038, and other federal income tax advice that it may give to the Issuer and the Company from time to time relating to the Bonds.

Dated: May 23, 2024

PNC CAPITAL MARKETS LLC

By:_____
Name:
Title:

Exhibit 4 (c)

Letter of Representation, dated as of May 22, 2024, with respect to the MDCIDA Series 2024A Revenue Bonds.

Execution Copy

FLORIDA POWER & LIGHT COMPANY
LETTER OF REPRESENTATION

May 22, 2024

To: Miami-Dade County Industrial Development Authority
80 SW 8th Street, Suite 2801
Miami, FL 33130
Attention: Chairman

U.S. Bank Municipal Products Group,
a division of U.S. Bank National Association
3 Bryant Park
1095 Avenue of the Americas – 13th Floor
New York, NY 10036
Attention: Managing Director
(the "Underwriter" named in the
Underwriting Agreement dated
the date hereof (the "Agreement")
relating to the Bonds referred to below)

Ladies and Gentlemen:

In consideration of the issuance and sale by Miami-Dade County Industrial Development Authority (the "Issuer") of $172,000,000 aggregate principal amount of its Miami-Dade County Industrial Development Authority Revenue Bonds (Florida Power & Light Company Project) Series 2024A (the "Bonds") and the purchase of the Bonds by the Underwriter pursuant to the Agreement, Florida Power & Light Company (the "Company") represents, warrants and covenants to and agrees with the Issuer and the Underwriter, and the Issuer and the Underwriter by their acceptance hereof agree with the Company as follows (all terms not specifically defined in this Letter of Representation shall have the same meanings herein as in the Agreement):

1. Representations and Warranties of the Company. The Company represents and warrants that:

(a) When the Official Statement shall be issued and at the Closing Date, the Official Statement, as it may be amended or supplemented (including amendments or supplements resulting from the filing of documents incorporated by reference therein), will not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, that the foregoing representations and warranties in this subsection (a) shall not apply to statements in or omissions from the Official Statement under the captions "TAX MATTERS", "UNDERWRITING" and "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS" or in Appendices B, C, D and E or in the statements on the cover page with respect to the initial public offering price, tax matters or in the statement on page (i) with respect to stabilization of the market price of the Bonds by the Underwriter.

(b) The Official Statement, which the Company has authorized the Underwriter to use and which it deems "final" and "complete" within the meaning of Rule 15c2-12 (as defined below), including any amendments thereto, shall be prepared in word-searchable PDF format as described in the Municipal Securities Rulemaking Board's ("MSRB") Rule G-32 and such electronic copy of the word-searchable PDF format of the Official Statement shall be provided to the Underwriter no later than one (1) business day prior to the Closing Date to enable the Underwriter to comply with MSRB Rule G-32.

(c) The documents incorporated by reference in Appendix A to the Official Statement, as amended or supplemented, fully complied, at the time they were filed with the Securities and Exchange Commission (the "Commission"), 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) The financial statements contained or incorporated by reference in Appendix A to the Official Statement present fairly the consolidated financial condition and results of operations of the Company and its subsidiaries taken as a whole at the respective dates or for the respective periods to which they apply; and 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 Official Statement.

(e) Since the most recent dates as of which information is given in the Official Statement, as it may be amended or supplemented (including amendments or supplements resulting from the filing of documents incorporated by reference therein), there has not been any material adverse change in the business, properties or financial condition of the Company, and its subsidiaries taken as a whole, nor has any transaction been entered into by the Company or any of its subsidiaries that is material to the Company and its subsidiaries taken as whole, other than changes and transactions reflected in or contemplated by the Official Statement, as it may be amended or supplemented, and transactions in the ordinary course of business. The Company and its subsidiaries do not have any material contingent obligation which is not reflected in or contemplated by the Official Statement, as it may be amended or supplemented.

(f) The consummation of the transactions contemplated herein and in the Official Statement and the fulfillment of the terms of the Loan Agreement and this Letter of Representation, on the part of the Company to be fulfilled, have been duly authorized by all necessary corporate action of the Company in accordance with the provisions of its Restated Articles of Incorporation, as amended (the "Charter"), its Amended and Restated Bylaws (the "Bylaws") and applicable law, and this Letter of Representation constitutes, and the Loan Agreement and the CDU when executed and delivered by the Company will constitute, legal, valid and binding obligations of the Company in accordance with their terms, except as limited by bankruptcy, insolvency or other laws affecting creditors' rights generally and general equity principles, and subject to any principles of public policy limiting the right to enforce the indemnification provisions contained in Section 6 herein and Section 7.3 of the Loan Agreement.

(g) The consummation of the transactions contemplated herein and in the Official Statement and the fulfillment of the terms of the Loan Agreement, the CDU and this Letter of Representation will not result in a breach of any of the terms or provisions of, or constitute a default under, the

Charter or Bylaws of the Company or any indenture, mortgage, deed of trust or other agreement or instrument to which the Company 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 the Company and its subsidiaries taken as a whole.

(h) The terms and conditions of the Agreement as they relate to the Company and the Company's participation in the transactions contemplated thereby are satisfactory to it.

1A. Acknowledgment of the Company. The Company acknowledges and agrees that: (i) the primary role of the Underwriter, as underwriter, is to purchase securities, for resale to investors, in an arm's length commercial transaction among the Issuer, the Company and the Underwriter and that the Underwriter has financial and other interests that differ from those of the Company; (ii) the Underwriter is acting solely as principal and is not acting as a municipal advisor, financial advisor or fiduciary to the Company and has not assumed any advisory or fiduciary responsibility to the Company with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the Company on other matters); (iii) the only obligations the Underwriter has to the Company with respect to the transaction contemplated hereby expressly are set forth in this Agreement and, with respect to its role as remarketing agent with U.S. Bancorp Investments, Inc., in the Indenture and the Remarketing Agreement, dated May 23, 2024, between the Company and the Underwriter and U.S. Bancorp Investments, Inc.; and (iv) the Company has consulted its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it has deemed appropriate.

2. Covenants of the Company. The Company agrees that:

(a) As soon as practicable following execution hereof (but in no event later than the earlier of two business days after the date hereof and the day prior to the Closing Date), in order that the Underwriter may comply with paragraph (b)(3) of Rule 15c2-12 ("Rule 15c2-12") promulgated by the SEC under the Exchange Act, the Company shall deliver to the Underwriter the final Official Statement, in such quantities as the Underwriter may reasonably request. Upon the issuance thereof, the Company will deliver to the Underwriter copies of all amendments and supplements to the Official Statement.

(b) At its expense, if requested by the Underwriter, it will cause to be prepared and furnished to the Underwriter one copy of each of the documents incorporated by reference in the Official Statement, as it may be amended or supplemented, and as many additional copies of such documents incorporated by reference as shall be requested of the Underwriter by prospective purchasers of the Bonds.

(c) It 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 jurisdictions as the Underwriter may designate, provided that the Company 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 the Company to be unduly burdensome.

(d) It will not take or omit to take any action the taking or omission of which would cause the proceeds from the sale of the Bonds to be applied in a manner contrary to that provided for in the Indenture and the Loan Agreement, as each may be amended from time to time.

3. Expenses.

(a) Upon the issuance and delivery of the Bonds by the Issuer to the Underwriter, the Company will pay, or cause to be paid, all expenses (including reasonable out-of-pocket expenses of the Underwriter) and costs incident to the authorization, issuance, printing, sale and delivery, as the case may be, of the underwriting papers, the Bonds, the Official Statement, this Letter of Representation and the blue sky survey, including without limitation: (A) any taxes, other than transfer taxes, in connection with the issuance of the Bonds hereunder; (B) any rating agency fees; (C) the fees of the Trustee; (D) the fees and disbursements of Bond Counsel, Issuer Counsel and the Company; (E) the fees of the Issuer; and (F) the fees and disbursements (including filing fees) of Ballard Spahr LLP, counsel for the Underwriter.

(b) If the Agreement is terminated in accordance with the provisions of Sections 6 or 7(b) thereof, the Company will pay all the expenses referred to in subsection (a) of this Section 3, and the reasonable out-of-pocket expenses of the Underwriter, not in excess, however, of an aggregate of $5,000 and the Underwriter will pay the remainder of its expenses.

(c) If the Agreement is terminated in accordance with the provisions of Section 7(a) thereof, the Company will pay all the expenses referred to in subsection (a) of this Section 3 and the Underwriter will pay the remainder of its expenses.

(d) If the Underwriter shall fail or refuse, otherwise than for some reason sufficient to justify, in accordance with the terms of the Agreement, the cancellation or termination of its obligation thereunder, to purchase and pay for the Bonds as provided in Section 2 thereof, the Underwriter will pay all the expenses referred to in subsection (a) of this Section 3.

(e) The Issuer shall not in any event be liable to the Underwriter or the Company for any expenses or costs incident to the issuance and sale of the Bonds nor for damages on account of loss of anticipated profits. The Company shall not in any event be liable to the Underwriter for damages on account of loss of anticipated profits. Nothing herein shall be construed to relieve the Underwriter of its liability for its default under the Agreement.

4. Conditions of the Company's Obligation. The obligation of the Company to participate in the transactions contemplated herein and in the Official Statement shall be subject to the condition that, on the Closing Date, there shall be in full force and effect an authorization of the Florida Public Service Commission with respect to the participation of the Company in such transactions, and containing no provision unacceptable to the Company by reason of the fact that it is materially adverse to the Company, it being understood that no authorization in effect at the time of the execution of this Letter of Representation contains any such unacceptable provision. In case the aforesaid condition shall not have been fulfilled, this Letter of Representation and the Company's obligation to participate in the transactions contemplated herein and in the Official Statement may be terminated by the Company, upon mailing or delivering written notice thereof to the Underwriter, except that the obligations of the Company under Section 3 hereof shall survive.

5. Representation of the Issuer. The acceptance and confirmation of this Letter of Representation by the Issuer shall constitute a representation and warranty by the Issuer to the Company that the representations and warranties contained in Section 3 of the Agreement are true as of the date hereof and will be true in all material respects as of the Closing Date.

6. Indemnification.

(a) The Company agrees to indemnify and hold harmless the Issuer and any official or employee thereof, the Underwriter and each person who controls the Underwriter within the meaning of Section 15 of the Securities Act of 1933, as amended (the "Securities Act"), against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject 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 any untrue statement or alleged untrue statement of a material fact contained in the Official Statement, as amended or supplemented (if any amendments or supplements thereto, including documents incorporated by reference, shall have been furnished), or the omission or alleged omission to state therein a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the indemnity agreement contained in this Section 6 shall not apply to the Underwriter (or any person controlling the Underwriter) on account of 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, under the captions "TAX MATTERS" (except to the extent that such statement or omission is based upon an untrue statement of or an omission to state, or an alleged untrue statement of or omission to state, a material fact in the engineering facts and representations and conclusions of the Company concerning the Project (as defined in the Loan Agreement) contained in the closing certificate furnished to Locke Lord LLP, as Bond Counsel, and except to the extent that such statement or omission is based upon the Company's continuing compliance with Section 148(f) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder) and "UNDERWRITING" or in the statement on the page (i) with respect to stabilization of the market price of the Bonds by the Underwriter or in the statements on the cover page with respect to the initial public offering price or tax matters (except to the extent that such statement or omission is based upon an untrue statement of or an omission to state, or an alleged untrue statement of or omission to state, a material fact in the engineering facts and representations and conclusions of the Company concerning the Project contained in the closing certificate furnished to Locke Lord LLP, as Bond Counsel, and except to the extent that such statement or omission is based upon the Company's continuing compliance with Section 148(f) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder); and provided, further, that the indemnity agreement contained in this Section 6 shall not inure to the benefit of the Underwriter (or of any person controlling such Underwriter) on account of any such losses, claims, damages, liabilities, expenses or actions arising from the sale of Bonds to any person if such Underwriter shall have failed to send or give to such person (i) with or prior to the written confirmation of such sale, a copy of the Official Statement or the Official Statement as amended or supplemented, if any amendments or supplements thereto shall have been timely furnished at or prior to the time of written confirmation of the sale involved, but exclusive of any documents incorporated by reference therein unless, with

respect to the delivery of any amendment or supplement, the alleged omission or alleged untrue statement is not corrected in such amendment or supplement at the time of confirmation, or (ii) with or prior to the delivery of such Bonds to such person, a copy of any amendment or supplement to the Official Statement which shall have been furnished subsequent to such written confirmation and prior to the delivery of such Bonds to such person, exclusive of any documents incorporated by reference therein unless, with respect to the delivery of any amendment or supplement, the alleged omission or alleged untrue statement was not corrected in such amendment or supplement at the time of such delivery. The Issuer agrees to notify promptly the Company, and the Underwriter agrees to notify promptly the Company and the Issuer, of the commencement of any litigation or proceedings against it, any of its aforesaid officials or employees or any person controlling it as aforesaid, in connection with the issuance and sale of the Bonds.

(b) The Underwriter agrees to indemnify and hold harmless the Issuer and any official or employee thereof, and the Company, its officers and directors, and each person who controls the Company within the meaning of Section 15 of the Securities Act, against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject 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 any untrue statement or alleged untrue statement of a material fact contained in the Official Statement, as amended or supplemented (if any amendments or supplements thereto shall have been furnished), or the omission or alleged omission to state therein a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, but only with respect to information contained under the caption "UNDERWRITING" or in the statements on the cover page with respect to the initial public offering price and terms of offering or in the statement on the page (i) with respect to stabilization of the market price of the Bonds by the Underwriter. The Issuer and the Company each agree promptly to notify the Underwriter, the Issuer and the Company, as the case may be, of the commencement of any litigation or proceedings against it, any of its aforesaid officials or employees, or any of its aforesaid officers and directors or any person controlling it as aforesaid, in connection with the issuance and sale of the Bonds.

(c) The Company, the Underwriter and the Issuer each agree that, upon the receipt of notice of the commencement of any action against it, any of its aforesaid officers and directors, any of its aforesaid officials or employees or any person controlling it as aforesaid, as the case may be, in respect of which indemnity may be sought on account of any indemnity agreement contained herein, it will promptly give written notice of the commencement thereof to the party or parties against whom indemnity shall be sought hereunder, 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 such indemnity agreement. In case such notice of any such action shall be so given, such indemnifying party 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 satisfactory to the indemnified party or parties and 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 shall elect not to assume the defense of such action, such indemnifying party 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, to participate in the defense of such action on behalf of such indemnified party or parties (it being understood, however, that the indemnifying party shall not be liable for the expenses of more than one separate counsel representing the indemnified parties who are parties to such action).

7. Miscellaneous. The validity and interpretation of this Letter of Representation shall be governed by the law of the State of Florida. This Letter of Representation shall inure to the benefit of the Company, the Issuer, the Underwriter and, with respect to the provisions of Section 6 hereof, each official, employee, officer, director and controlling person referred to in said Section 6, and their respective successors. Nothing in this Letter of Representation is intended or shall be construed to give to any other person, firm or corporation any legal or equitable right, remedy or claim under or in respect of this Letter of Representation or any provision herein contained. The term "successors" as used herein shall not include any purchaser, as such purchaser, of any Bonds from or through the Underwriter.

The indemnity agreements of the Company and the Underwriter contained in Section 6 hereof and the representations and warranties of the Company and the Issuer contained herein shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of the Issuer or any official or employee thereof, the Underwriter or any controlling person thereof, or the Company or any director, officer or controlling person thereof, and shall survive the delivery of the Bonds. The agreements contained in Section 3 hereof to pay expenses shall survive the termination of the Agreement and this Letter of Representation.

This Letter of Representation may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same agreement. A signed copy of this Letter of Representation transmitted by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original executed copy of this Letter of Representation for all purposes. This Letter of Representation shall become effective upon the execution and acceptance thereof and the effectiveness of the Agreement, and it shall terminate as provided in Section 4 hereof or upon the termination of the Agreement.

8. Notices. All communications hereunder shall be in writing and shall be mailed or delivered as follows:

If to the Underwriter: U.S. Bank Municipal Products Group,
a division of U.S. Bank National Association
3 Bryant Park
1095 Avenue of the Americas – 13th Floor
New York, NY 10036
Attention: Managing Director

If to the Issuer: Miami-Dade County Industrial
Development Authority
80 SW 8th Street, Suite 2801
Miami, FL 33130
Attention: Chairman

If to the Company: Florida Power & Light Company
700 Universe Boulevard
Juno Beach, FL 33408
Attention: Treasurer

[Signature Page Follows]

If the foregoing correctly sets forth our understanding, please indicate your acceptance thereof in the space provided below for that purpose, whereupon this letter agreement and your acceptance shall constitute a binding agreement between us.

Very truly yours,

FLORIDA POWER & LIGHT COMPANY

By: _____
Name: Joseph Salzano
Title: Assistant Treasurer

Accepted and confirmed as of the date first above written:

MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

By: _____
Chairman

Attest:

_____
James D. Wagner, Jr.

Accepted and agreed as of the date first above written:

U.S. BANK MUNICIPAL PRODUCTS GROUP,
A DIVISION OF U.S. BANK NATIONAL ASSOCIATION

By: _____
Name:
Title:

If the foregoing correctly sets forth our understanding, please indicate your acceptance thereof in the space provided below for that purpose, whereupon this letter agreement and your acceptance shall constitute a binding agreement between us.

Very truly yours,

FLORIDA POWER & LIGHT COMPANY

By: _____

_____

Accepted and confirmed as of the date first above written:

MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

By: _____
Chairman

MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY SEAL 1978 FLORIDA

Attest:

_____
James D. Wagner, Jr.

Accepted and agreed as of the date first above written:

U.S. BANK MUNICIPAL PRODUCTS GROUP,
A DIVISION OF U.S. BANK NATIONAL ASSOCIATION

By: _____
Name:
Title:

If the foregoing correctly sets forth our understanding, please indicate your acceptance thereof in the space provided below for that purpose, whereupon this letter agreement and your acceptance shall constitute a binding agreement between us.

Very truly yours,

FLORIDA POWER & LIGHT COMPANY

By: _____

_____

Accepted and confirmed as of the date first above written:

MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

By: _____
Chairman

Attest:

_____
James D. Wagner, Jr.

Accepted and agreed as of the date first above written:

U.S. BANK MUNICIPAL PRODUCTS GROUP,
A DIVISION OF U.S. BANK NATIONAL ASSOCIATION

By: _____
Name: Hector Hernandez
Title: Director

Exhibit 4 (d)

Letter of Representation, dated as of May 22, 2024, with respect to the MDCIDA Series 2024B Revenue Bonds.

Execution Copy

FLORIDA POWER & LIGHT COMPANY
LETTER OF REPRESENTATION

May 22, 2024

To: Miami-Dade County Industrial Development Authority
80 SW 8th Street, Suite 2801
Miami, FL 33130
Attention: Chairman

PNC Capital Markets LLC
1600 Market Street, 21st Floor
Philadelphia, PA 19103
(the "Underwriter" named in the
Underwriting Agreement dated
the date hereof (the "Agreement")
relating to the Bonds referred to below)

Ladies and Gentlemen:

In consideration of the issuance and sale by Miami-Dade County Industrial Development Authority (the "Issuer") of $172,000,000 aggregate principal amount of its Miami-Dade County Industrial Development Authority Revenue Bonds (Florida Power & Light Company Project) Series 2024B (the "Bonds") and the purchase of the Bonds by the Underwriter pursuant to the Agreement, Florida Power & Light Company (the "Company") represents, warrants and covenants to and agrees with the Issuer and the Underwriter, and the Issuer and the Underwriter by their acceptance hereof agree with the Company as follows (all terms not specifically defined in this Letter of Representation shall have the same meanings herein as in the Agreement):

1. Representations and Warranties of the Company. The Company represents and warrants that:

(a) When the Official Statement shall be issued and at the Closing Date, the Official Statement, as it may be amended or supplemented (including amendments or supplements resulting from the filing of documents incorporated by reference therein), will not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, that the foregoing representations and warranties in this subsection (a) shall not apply to statements in or omissions from the Official Statement under the captions "TAX MATTERS", "UNDERWRITING" and "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS" or in Appendices B, C, D and E or in the statements on the cover page with respect to the initial public offering price, tax matters or in the statement on page (i) with respect to stabilization of the market price of the Bonds by the Underwriter.

(b) The Official Statement, which the Company has authorized the Underwriter to use and which it deems "final" and "complete" within the meaning of Rule 15c2-12 (as defined below), including any amendments thereto, shall be prepared in word-searchable PDF format as described

in the Municipal Securities Rulemaking Board's ("MSRB") Rule G-32 and such electronic copy of the word-searchable PDF format of the Official Statement shall be provided to the Underwriter no later than one (1) business day prior to the Closing Date to enable the Underwriter to comply with MSRB Rule G-32.

(c) The documents incorporated by reference in Appendix A to the Official Statement, as amended or supplemented, fully complied, at the time they were filed with the Securities and Exchange Commission (the "Commission"), 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) The financial statements contained or incorporated by reference in Appendix A to the Official Statement present fairly the consolidated financial condition and results of operations of the Company and its subsidiaries taken as a whole at the respective dates or for the respective periods to which they apply; and 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 Official Statement.

(e) Since the most recent dates as of which information is given in the Official Statement, as it may be amended or supplemented (including amendments or supplements resulting from the filing of documents incorporated by reference therein), there has not been any material adverse change in the business, properties or financial condition of the Company, and its subsidiaries taken as a whole, nor has any transaction been entered into by the Company or any of its subsidiaries that is material to the Company and its subsidiaries taken as whole, other than changes and transactions reflected in or contemplated by the Official Statement, as it may be amended or supplemented, and transactions in the ordinary course of business. The Company and its subsidiaries do not have any material contingent obligation which is not reflected in or contemplated by the Official Statement, as it may be amended or supplemented.

(f) The consummation of the transactions contemplated herein and in the Official Statement and the fulfillment of the terms of the Loan Agreement and this Letter of Representation, on the part of the Company to be fulfilled, have been duly authorized by all necessary corporate action of the Company in accordance with the provisions of its Restated Articles of Incorporation, as amended (the "Charter"), its Amended and Restated Bylaws (the "Bylaws") and applicable law, and this Letter of Representation constitutes, and the Loan Agreement and the CDU when executed and delivered by the Company will constitute, legal, valid and binding obligations of the Company in accordance with their terms, except as limited by bankruptcy, insolvency or other laws affecting creditors' rights generally and general equity principles, and subject to any principles of public policy limiting the right to enforce the indemnification provisions contained in Section 6 herein and Section 7.3 of the Loan Agreement.

(g) The consummation of the transactions contemplated herein and in the Official Statement and the fulfillment of the terms of the Loan Agreement, the CDU and this Letter of Representation will not result in a breach of any of the terms or provisions of, or constitute a default under, the Charter or Bylaws of the Company or any indenture, mortgage, deed of trust or other agreement or instrument to which the Company 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 the Company and its subsidiaries taken as a whole.

(h) The terms and conditions of the Agreement as they relate to the Company and the Company's participation in the transactions contemplated thereby are satisfactory to it.

1A. Acknowledgment of the Company. The Company acknowledges and agrees that: (i) the primary role of the Underwriter, as underwriter, is to purchase securities, for resale to investors, in an arm's length commercial transaction among the Issuer, the Company and the Underwriter and that the Underwriter has financial and other interests that differ from those of the Company; (ii) the Underwriter is acting solely as principal and is not acting as a municipal advisor, financial advisor or fiduciary to the Company and has not assumed any advisory or fiduciary responsibility to the Company with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the Company on other matters); (iii) the only obligations the Underwriter has to the Company with respect to the transaction contemplated hereby expressly are set forth in this Agreement and, with respect to its role as remarketing agent with U.S. Bancorp Investments, Inc., in the Indenture and the Remarketing Agreement, dated May 23, 2024, between the Company and the Underwriter and U.S. Bancorp Investments, Inc.; and (iv) the Company has consulted its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it has deemed appropriate.

2. Covenants of the Company. The Company agrees that:

(a) As soon as practicable following execution hereof (but in no event later than the earlier of two business days after the date hereof and the day prior to the Closing Date), in order that the Underwriter may comply with paragraph (b)(3) of Rule 15c2-12 ("Rule 15c2-12") promulgated by the SEC under the Exchange Act, the Company shall deliver to the Underwriter the final Official Statement, in such quantities as the Underwriter may reasonably request. Upon the issuance thereof, the Company will deliver to the Underwriter copies of all amendments and supplements to the Official Statement.

(b) At its expense, if requested by the Underwriter, it will cause to be prepared and furnished to the Underwriter one copy of each of the documents incorporated by reference in the Official Statement, as it may be amended or supplemented, and as many additional copies of such documents incorporated by reference as shall be requested of the Underwriter by prospective purchasers of the Bonds.

(c) It 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 jurisdictions as the Underwriter may designate, provided that the Company 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 the Company to be unduly burdensome.

(d) It will not take or omit to take any action the taking or omission of which would cause the proceeds from the sale of the Bonds to be applied in a manner contrary to that provided for in the Indenture and the Loan Agreement, as each may be amended from time to time.

3. Expenses.

(a) Upon the issuance and delivery of the Bonds by the Issuer to the Underwriter, the Company will pay, or cause to be paid, all expenses (including reasonable out-of-pocket expenses of the Underwriter) and costs incident to the authorization, issuance, printing, sale and delivery, as the case may be, of the underwriting papers, the Bonds, the Official Statement, this Letter of Representation and the blue sky survey, including without limitation: (A) any taxes, other than transfer taxes, in connection with the issuance of the Bonds hereunder; (B) any rating agency fees; (C) the fees of the Trustee; (D) the fees and disbursements of Bond Counsel, Issuer Counsel and the Company; (E) the fees of the Issuer; and (F) the fees and disbursements (including filing fees) of Ballard Spahr LLP, counsel for the Underwriter.

(b) If the Agreement is terminated in accordance with the provisions of Sections 6 or 7(b) thereof, the Company will pay all the expenses referred to in subsection (a) of this Section 3, and the reasonable out-of-pocket expenses of the Underwriter, not in excess, however, of an aggregate of $5,000 and the Underwriter will pay the remainder of its expenses.

(c) If the Agreement is terminated in accordance with the provisions of Section 7(a) thereof, the Company will pay all the expenses referred to in subsection (a) of this Section 3 and the Underwriter will pay the remainder of its expenses.

(d) If the Underwriter shall fail or refuse, otherwise than for some reason sufficient to justify, in accordance with the terms of the Agreement, the cancellation or termination of its obligation thereunder, to purchase and pay for the Bonds as provided in Section 2 thereof, the Underwriter will pay all the expenses referred to in subsection (a) of this Section 3.

(e) The Issuer shall not in any event be liable to the Underwriter or the Company for any expenses or costs incident to the issuance and sale of the Bonds nor for damages on account of loss of anticipated profits. The Company shall not in any event be liable to the Underwriter for damages on account of loss of anticipated profits. Nothing herein shall be construed to relieve the Underwriter of its liability for its default under the Agreement.

4. Conditions of the Company's Obligation. The obligation of the Company to participate in the transactions contemplated herein and in the Official Statement shall be subject to the condition that, on the Closing Date, there shall be in full force and effect an authorization of the Florida Public Service Commission with respect to the participation of the Company in such transactions, and containing no provision unacceptable to the Company by reason of the fact that it is materially adverse to the Company, it being understood that no authorization in effect at the time of the execution of this Letter of Representation contains any such unacceptable provision. In case the aforesaid condition shall not have been fulfilled, this Letter of Representation and the Company's obligation to participate in the transactions contemplated herein and in the Official Statement may be terminated by the Company, upon mailing or delivering written notice thereof to the Underwriter, except that the obligations of the Company under Section 3 hereof shall survive.

5. Representation of the Issuer. The acceptance and confirmation of this Letter of Representation by the Issuer shall constitute a representation and warranty by the Issuer to the

Company that the representations and warranties contained in Section 3 of the Agreement are true as of the date hereof and will be true in all material respects as of the Closing Date.

6. Indemnification.

(a) The Company agrees to indemnify and hold harmless the Issuer and any official or employee thereof, the Underwriter and each person who controls the Underwriter within the meaning of Section 15 of the Securities Act of 1933, as amended (the "Securities Act"), against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject 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 any untrue statement or alleged untrue statement of a material fact contained in the Official Statement, as amended or supplemented (if any amendments or supplements thereto, including documents incorporated by reference, shall have been furnished), or the omission or alleged omission to state therein a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the indemnity agreement contained in this Section 6 shall not apply to the Underwriter (or any person controlling the Underwriter) on account of 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, under the captions "TAX MATTERS" (except to the extent that such statement or omission is based upon an untrue statement of or an omission to state, or an alleged untrue statement of or omission to state, a material fact in the engineering facts and representations and conclusions of the Company concerning the Project (as defined in the Loan Agreement) contained in the closing certificate furnished to Locke Lord LLP, as Bond Counsel, and except to the extent that such statement or omission is based upon the Company's continuing compliance with Section 148(f) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder) and "UNDERWRITING" or in the statement on the page (i) with respect to stabilization of the market price of the Bonds by the Underwriter or in the statements on the cover page with respect to the initial public offering price or tax matters (except to the extent that such statement or omission is based upon an untrue statement of or an omission to state, or an alleged untrue statement of or omission to state, a material fact in the engineering facts and representations and conclusions of the Company concerning the Project contained in the closing certificate furnished to Locke Lord LLP, as Bond Counsel, and except to the extent that such statement or omission is based upon the Company's continuing compliance with Section 148(f) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder); and provided, further, that the indemnity agreement contained in this Section 6 shall not inure to the benefit of the Underwriter (or of any person controlling such Underwriter) on account of any such losses, claims, damages, liabilities, expenses or actions arising from the sale of Bonds to any person if such Underwriter shall have failed to send or give to such person (i) with or prior to the written confirmation of such sale, a copy of the Official Statement or the Official Statement as amended or supplemented, if any amendments or supplements thereto shall have been timely furnished at or prior to the time of written confirmation of the sale involved, but exclusive of any documents incorporated by reference therein unless, with respect to the delivery of any amendment or supplement, the alleged omission or alleged untrue statement is not corrected in such amendment or supplement at the time of confirmation, or (ii)

with or prior to the delivery of such Bonds to such person, a copy of any amendment or supplement to the Official Statement which shall have been furnished subsequent to such written confirmation and prior to the delivery of such Bonds to such person, exclusive of any documents incorporated by reference therein unless, with respect to the delivery of any amendment or supplement, the alleged omission or alleged untrue statement was not corrected in such amendment or supplement at the time of such delivery. The Issuer agrees to notify promptly the Company, and the Underwriter agrees to notify promptly the Company and the Issuer, of the commencement of any litigation or proceedings against it, any of its aforesaid officials or employees or any person controlling it as aforesaid, in connection with the issuance and sale of the Bonds.

(b) The Underwriter agrees to indemnify and hold harmless the Issuer and any official or employee thereof, and the Company, its officers and directors, and each person who controls the Company within the meaning of Section 15 of the Securities Act, against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject 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 any untrue statement or alleged untrue statement of a material fact contained in the Official Statement, as amended or supplemented (if any amendments or supplements thereto shall have been furnished), or the omission or alleged omission to state therein a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, but only with respect to information contained under the caption "UNDERWRITING" or in the statements on the cover page with respect to the initial public offering price and terms of offering or in the statement on the page (i) with respect to stabilization of the market price of the Bonds by the Underwriter. The Issuer and the Company each agree promptly to notify the Underwriter, the Issuer and the Company, as the case may be, of the commencement of any litigation or proceedings against it, any of its aforesaid officials or employees, or any of its aforesaid officers and directors or any person controlling it as aforesaid, in connection with the issuance and sale of the Bonds.

(c) The Company, the Underwriter and the Issuer each agree that, upon the receipt of notice of the commencement of any action against it, any of its aforesaid officers and directors, any of its aforesaid officials or employees or any person controlling it as aforesaid, as the case may be, in respect of which indemnity may be sought on account of any indemnity agreement contained herein, it will promptly give written notice of the commencement thereof to the party or parties against whom indemnity shall be sought hereunder, 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 such indemnity agreement. In case such notice of any such action shall be so given, such indemnifying party 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 satisfactory to the indemnified party or parties and 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 shall elect not to assume the defense of such action, such indemnifying party 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, to participate in the defense of such action on behalf of such indemnified party or parties (it being understood, however, that the indemnifying party shall not be liable for the expenses of more than one separate counsel representing the indemnified parties who are parties to such action).

7. Miscellaneous. The validity and interpretation of this Letter of Representation shall be governed by the law of the State of Florida. This Letter of Representation shall inure to the benefit of the Company, the Issuer, the Underwriter and, with respect to the provisions of Section 6 hereof, each official, employee, officer, director and controlling person referred to in said Section 6, and their respective successors. Nothing in this Letter of Representation is intended or shall be construed to give to any other person, firm or corporation any legal or equitable right, remedy or claim under or in respect of this Letter of Representation or any provision herein contained. The term "successors" as used herein shall not include any purchaser, as such purchaser, of any Bonds from or through the Underwriter.

The indemnity agreements of the Company and the Underwriter contained in Section 6 hereof and the representations and warranties of the Company and the Issuer contained herein shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of the Issuer or any official or employee thereof, the Underwriter or any controlling person thereof, or the Company or any director, officer or controlling person thereof, and shall survive the delivery of the Bonds. The agreements contained in Section 3 hereof to pay expenses shall survive the termination of the Agreement and this Letter of Representation.

This Letter of Representation may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same agreement. A signed copy of this Letter of Representation transmitted by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original executed copy of this Letter of Representation for all purposes. This Letter of Representation shall become effective upon the execution and acceptance thereof and the effectiveness of the Agreement, and it shall terminate as provided in Section 4 hereof or upon the termination of the Agreement.

8. Notices. All communications hereunder shall be in writing and shall be mailed or delivered as follows:

If to the Underwriter: PNC Capital Markets LLC
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Attention: Municipal Underwriting Desk

If to the Issuer: Miami-Dade County Industrial
Development Authority
80 SW 8th Street, Suite 2801
Miami, FL 33130
Attention: Chairman

If to the Company: Florida Power & Light Company
700 Universe Boulevard
Juno Beach, FL 33408
Attention: Treasurer

[Signature Page Follows]

If the foregoing correctly sets forth our understanding, please indicate your acceptance thereof in the space provided below for that purpose, whereupon this letter agreement and your acceptance shall constitute a binding agreement between us.

Very truly yours,

FLORIDA POWER & LIGHT COMPANY

By: _____

Name: Joseph Balzano

Title: Assistant Treasurer

Accepted and confirmed as of the date first above written:

MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

By: _____
Chairman

Attest:

_____
James D. Wagner, Jr.

Accepted and agreed as of the date first above written:

PNC CAPITAL MARKETS LLC

By: _____
Name:
Title:

If the foregoing correctly sets forth our understanding, please indicate your acceptance thereof in the space provided below for that purpose, whereupon this letter agreement and your acceptance shall constitute a binding agreement between us.

Very truly yours,

FLORIDA POWER & LIGHT COMPANY

By: _____

_____

Accepted and confirmed as of the date first above written:

MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

By: _____
Chairman

MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY SEAL 1978 FLORIDA

Attest:

_____
James D. Wagner, Jr.

Accepted and agreed as of the date first above written:

PNC CAPITAL MARKETS LLC

By: _____
Name:
Title:

If the foregoing correctly sets forth our understanding, please indicate your acceptance thereof in the space provided below for that purpose, whereupon this letter agreement and your acceptance shall constitute a binding agreement between us.

Very truly yours,

FLORIDA POWER & LIGHT COMPANY

By: _____

_____

Accepted and confirmed as of the date first above written:

MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

By: _____
Chairman

Attest:

_____
James D. Wagner, Jr.

Accepted and agreed as of the date first above written:

PNC CAPITAL MARKETS LLC

By: _____
Name: Thomas Montalbano
Title: Director

Exhibit 4 (e)

Remarketing Agreement, dated as of May 1, 2024, with respect to the MDCIDA Series 2024A Revenue Bonds.

REMARKETING AGREEMENT

This Remarketing Agreement (the "Agreement") dated May 23, 2024 is made by and between Florida Power & Light Company (the "Company") and U.S. Bancorp Investments, Inc. ("USBII"), and U.S. Bank Municipal Products Group, a division of U.S. Bank National Association ("USBMPG" and, together with USBII, the "Remarketing Agent").

Miami-Dade County Industrial Development Authority, a public body corporate and politic of the State of Florida (the "Issuer"), is issuing $172,000,000 aggregate principal amount of its Miami-Dade County Industrial Development Authority Revenue Bonds (Florida Power & Light Company Project), Series 2024A (the "Bonds") under and pursuant to a Trust Indenture between the Issuer and Regions Bank, as trustee (the "Trustee"), dated as of May 1, 2024 (the "Indenture"). The Bonds will be secured by an assignment of rights to receive payments from the Company under a Loan Agreement, dated as of May 1, 2024 between the Issuer and the Company (the "Loan Agreement"). The Bonds will initially bear interest at a Weekly Interest Rate (as defined in the Indenture). Intending to be legally bound, the parties hereto agree as follows:

1. Appointment and Acceptance. The Company hereby appoints USBII and USBMPG to serve, jointly, as the exclusive Remarketing Agent for the Bonds, and the Remarketing Agent hereby accepts such appointment and agrees to perform the duties and obligations imposed upon it as Remarketing Agent under the Indenture and hereunder, including, without limitation, the duties and obligations to take such actions and enter into such documents as may be necessary to effectuate a direction given pursuant to Section 201(j) of the Indenture, and agrees to use its best efforts to offer for sale and to sell the Bonds which it has been advised by Regions Bank, as tender agent (the "Tender Agent"), have been tendered pursuant to and in accordance with the Indenture.

2. Fees and Expenses. The Company shall pay the Remarketing Agent, as compensation for its services hereunder, a fee equal to 0.07 % per annum of the weighted average principal amount of the Bonds outstanding during each three month period that the Bonds bear interest at a Weekly Interest Rate, a Daily Interest Rate (as defined in the Indenture), or a Commercial Paper Term Rate (as defined in the Indenture), payable quarterly on each January 1, April 1, July 1 and October 1, commencing July 1, 2024. The parties expect other arrangements to be made in the event that the Bonds are adjusted to bear interest at a Long-Term Interest Rate (as defined in the Indenture) or to an alternate interest rate established in accordance with Section 201(j) of the Indenture. The Remarketing Agent will not be entitled to compensation after this Agreement shall be terminated or after the term of appointment of the Remarketing Agent shall have expired except for a pro rata portion of the fee in respect of the period in which such termination or expiration occurs. The Trustee shall have no responsibility, obligation or liability with respect to any payment hereunder.

3. Disclosure Document. If the Remarketing Agent determines that it is necessary or desirable to use a disclosure document in connection with the remarketing of the Bonds, the Remarketing Agent will notify the Company of such determination. If the Remarketing Agent or the Company determines that it is necessary or desirable to use a disclosure document in connection with the remarketing of the Bonds, the Company will provide the Remarketing Agent with a disclosure document satisfactory to the Remarketing Agent and its counsel in respect of the

Bonds. The Company will supply the Remarketing Agent with such number of copies of the disclosure document as the Remarketing Agent reasonably requests from time to time. The Company will supplement and amend the disclosure document (which may include the Official Statement distributed in connection with the initial sale of the Bonds (the "Official Statement")) so that at all times the document will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements in the disclosure document, in the light of the circumstances under which they were made, not misleading.

4. Indemnification. The Company agrees to indemnify and hold harmless the Remarketing Agent and any member, officer, official or employee of the Remarketing Agent, and each person, if any, who controls the Remarketing Agent, within the meaning of Section 15 of the Securities Act of 1933, as amended (the "Act") (collectively called the "Indemnified Parties"), against any and all losses, claims, damages or liabilities to which they or any of them may become subject 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 any untrue statement or alleged untrue statement of a material fact contained in the disclosure document referred to in Section 3 hereof or the alleged omission from the disclosure document referred to in Section 3 hereof of any material fact relating to the Project (as defined in the Indenture) or the Company necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the Company will not be liable in any such case to the extent that any such loss, claim, damage, liability, expense or action arises out of or is based upon an untrue statement or alleged untrue statement or alleged omission made in any of such documents in reliance upon and in conformity with written information furnished to the Company by the Remarketing Agent specifically for use therein. This indemnity agreement is in addition to any liability which the Company may otherwise have. In case any action shall be brought against one or more of the Indemnified Parties based upon the disclosure document referred to in Section 3 hereof and in respect of which indemnity may be sought against the Company, the Indemnified Parties shall promptly give written notice to the Company, but the omission so to notify the Company of any action shall not relieve the Company from any liability that it may have to the Indemnified Party otherwise than on account of this indemnity agreement. In case such notice of any action shall be so given, the Company shall be entitled to participate at its own expense in the defense or, if it so elects, to assume the defense of such action, in which event such defense shall be conducted by counsel chosen by the Company and satisfactory to the Indemnified Party or Indemnified 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 Company shall elect not to assume the defense of such action, the Company will reimburse such Indemnified Party or Indemnified Parties for the reasonable fees and expenses of any counsel retained by them; provided, however, that if the defendants in any such action include both an Indemnified Party and the Company, and counsel for the Company shall have reasonably concluded that there may be a conflict of interest involved in the representation by such counsel of both the Company and any Indemnified Party, the Indemnified Parties shall have the right to select separate counsel, satisfactory to the Company, to participate in the defense of such action on behalf of such Indemnified Parties at the expense of the Company (it being understood, however, that the Company shall not be liable for the expenses of more than one separate counsel representing the Indemnified Party or Indemnified Parties who

are parties to such action). The Company shall not be liable for any settlement of any such action effected without its consent, but if settled with the consent of the Company or if there be a final judgment for the plaintiff in any such action with or without consent, the Company agrees to indemnify and hold harmless the Indemnified Parties from and against any loss or liability by reason of such settlement or judgment.

5. Remarketing Agent's Liabilities. The Remarketing Agent shall incur no liability to the Company or to any other party for its actions as Remarketing Agent pursuant to the terms hereof and of the Indenture except for its negligence or willful misconduct and except as otherwise specifically provided herein. The Remarketing Agent will not be liable to the Company on account of the failure of any person to whom the Remarketing Agent has sold a Bond to pay for it or to deliver any document in respect of such sale. The undertaking of the Remarketing Agent to remarket any Bonds pursuant to the Indenture shall be on a "best efforts" basis.

6. Resignation or Removal and Expiration of Term of Appointment of Remarketing Agent. The Company may remove the Remarketing Agent at any time by giving at least 5 business days' notice to the Remarketing Agent, the Issuer and the Trustee. The Remarketing Agent may at any time resign and be discharged of the duties and obligations created by this Agreement by giving at least 45 calendar days' notice to the Company, the Issuer, the Tender Agent and the Trustee. The term of appointment of the Remarketing Agent shall expire upon each adjustment of the interest rate determination method for the Bonds pursuant to the Indenture; provided, however, that if the Company appoints the Remarketing Agent as the successor Remarketing Agent with respect to such new interest rate determination method, then this Agreement shall, at the option of the Company, remain in full force and effect without necessity of supplement or amendment and the Remarketing Agent shall be deemed to accept its appointment as successor Remarketing Agent as of the date of conversion to such new interest rate determination method. The provisions of Sections 4 and 5 will continue in effect as to transactions prior to the date of termination or expiration, and each party will pay the other any amounts owing at the time of termination or expiration.

7. Suspension. The Remarketing Agent may suspend its remarketing obligations under this Agreement at any time that any of the following circumstances shall have occurred and be continuing and, in the reasonable judgment of the Remarketing Agent, render it impracticable for the Remarketing Agent to perform its obligations under this Agreement:

(i) Any event shall have occurred, or information shall have become known, which, in the Remarketing Agent's reasonable opinion, makes untrue, incorrect or misleading in any material respect any statement or information contained in the disclosure document referred to in Section 3 hereof, as the information contained therein may have been supplemented or amended by the other information furnished to the Remarketing Agent in accordance with the terms and provisions contained herein, or causes such disclosure document, as so supplemented or amended, to contain an untrue, incorrect or misleading statement of a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(ii) There shall have occurred any general suspension of trading in securities on the New York Stock Exchange;

(iii) There shall have occurred a general banking moratorium declared by New York or Federal authorities;

(iv) There shall have occurred any new outbreak of hostilities including, but not limited to, an escalation of hostilities which existed prior to the date of this Agreement or other national or international calamity or crisis;

(v) There shall have occurred a material adverse change, calamity or crisis in the financial markets of the United States, or the escalation of such calamity or crisis;

(vi) For any reason, a change in applicable tax laws or securities laws would require registration under the Act in connection with the remarketing of the Bonds; or

(vii) There shall have occurred a material adverse change in the financial condition of the Company and its subsidiaries taken as a whole, which material adverse change, in the Remarketing Agent's reasonable judgment, materially adversely affects the marketability of the Bonds (such right to be exercised by the Remarketing Agent in good faith).

In the event of any suspension pursuant to this paragraph, the Remarketing Agent declaring such suspension shall notify the Company thereof as soon as reasonably practicable in accordance with Section 14 hereof. Notwithstanding the declaration of suspension by the Remarketing Agent, the Remarketing Agent shall continue to determine and give notice of the interest rate on the Bonds as provided in the Indenture. Notwithstanding any provisions in this Agreement to the contrary, upon the declaration of suspension by the Remarketing Agent, the Company, upon approval by the Issuer and upon notification in writing to the Remarketing Agent, may immediately remove the Remarketing Agent.

8. Dealing in Securities by Remarketing Agent. The Remarketing Agent, in its individual capacity, either as principal or agent, may in its sole discretion, buy, sell, own, hold and deal in any of the Bonds, and may join in any action which any bondholder may be entitled to take with like effect as if it did not act in any capacity hereunder. The Remarketing Agent, in its individual capacity, either as principal or agent, may also engage in or be interested in any financial or other transaction with the Company and may act as depositary, trustee or agent for any committee or body of bondholders with respect to other obligations of the Company, as freely as if it did not act in any capacity hereunder. The Company acknowledges that the Remarketing Agent is a full service firm that, together with its affiliates, is engaged in securities trading and brokerage activities and provides investment banking, financing and financial advisory services. In the ordinary course of its trading, brokerage and financing activities, the Remarketing Agent (and/or its affiliates) may at any time hold long or short positions, and may trade or otherwise effect transactions, for their own accounts or the accounts of customers, in debt or equity securities or financial instruments (including bank loans and other obligations) of the Company.

9. Remarketing Agent's Performance.

(i) The duties and obligations of the Remarketing Agent shall be determined solely by the express provisions of this Agreement, the Indenture and the Tender Agreement by and among the Trustee, the Company, the Tender Agent and USBMPG (in its capacity as Underwriter of the Bonds), dated as of May 1, 2024 (the "Tender Agreement"). The

Remarketing Agent shall not be responsible for the performance of any duties or obligations other than as are specifically set forth in this Agreement, the Indenture, and the Tender Agreement and no implied covenants or obligations shall be read into this Agreement or the Indenture against the Remarketing Agent.

(ii) The Remarketing Agent may conclusively rely upon any notice or document given or furnished to the Remarketing Agent and conforming to the requirements of this Agreement, the Indenture or the Tender Agreement and shall be protected in acting upon any such notice or document reasonably believed by it to be genuine and to have been given, signed or presented by the proper party or parties.

10. Compliance with MSRB Rule 34(c) and Agreement to Provide Liquidity Documents.

(i) In connection with its services under this Agreement, the Remarketing Agent will be required to comply with Rule G-34(c) ("Rule G-34(c)") of the Municipal Securities Rulemaking Board ("MSRB"). Rule G-34(c) and related MSRB guidance requires the Remarketing Agent to submit to the MSRB's Short-term Obligation Rate Transparency System (the "SHORT System"):

(a) certain information with respect to each interest rate determination for variable rate demand obligations; and

(b) current copies of (A) the Indenture, (B) the Loan Agreement, (C) any other document that establishes an obligation to provide liquidity for variable rate demand obligations, and (D) those documents that include provisions detailing critical aspects of the liquidity provisions for variable rate demand obligations, including, but not limited to, (1) the circumstances under which a liquidity facility may terminate, (2) the notice period for bondholder tenders and (3) the term out (amortization) period for variable rate demand obligations held by the liquidity provider; ((A) through (D), collectively, the "Liquidity Documents").

(ii) In order to assist the Remarketing Agent to comply with its obligations under Rule G-34(c), the Company shall provide the Remarketing Agent, in the form of a word-searchable PDF file or in such other form as the Remarketing Agent shall notify the Company in writing as required by the MSRB, the following documents at the following times:

(a) A copy of the executed Liquidity Documents;

(b) No later than ten business days prior to the proposed date of any amendment, including an extension or renewal of the expiration date, or replacement or termination of the then current Liquidity Documents, written notice that the current Liquidity Documents are proposed to be amended, extended, renewed, replaced or terminated and the expected date of execution and delivery of the amendment, extension, renewal, replacement or termination of the Liquidity Documents;

(c) Within one business day after the execution and delivery of any amendment, including any renewal, extension, replacement or termination of the then current Liquidity Documents, a copy of the executed amendment, renewal, extension, replacement or termination thereof; and

(d) No later than ten business days after receiving a request from the Remarketing Agent for any document relating to the liquidity supporting the Bonds, such document requested by the Remarketing Agent relating to the liquidity supporting the Bonds.

(iii) The Company agrees with the Remarketing Agent as follows:

(a) the Remarketing Agent will not redact any information in the Liquidity Documents that the Company provides to the Remarketing Agent, and will have no liability to the Company or any other party for any disclosure of confidential or sensitive information resulting from its compliance with Rule G-34(c);

(b) all Liquidity Documents and information filed by the Remarketing Agent pursuant to the requirements of Rule G-34(c) will be publicly available on the SHORT System, in the form such Liquidity Documents and information is provided to the Remarketing Agent; and

(c) in the event the Company does not provide the Remarketing Agent with a copy of a document described in this Section 10, the Company acknowledges that the Remarketing Agent may file a notice with the SHORT System that such document will not be provided at such time as is specified by the MSRB and in the SHORT System users' manual.

(iv) The Remarketing Agent acknowledges and agrees that pursuant to Rule G-34 and MSRB Notice 2011-17, the Company has the right to redact certain information that may be contained in a Liquidity Document. The Company represents and warrants that any Liquidity Document that is redacted by the Company and provided to the Remarketing Agent pursuant to this Section of the Agreement shall be redacted in a manner that is not inconsistent with MSRB Notice 2011-17.

(v) The Company shall pay or reimburse the Remarketing Agent for all reasonable charges and expenses incurred in obtaining the documents required to be filed pursuant to Rule G-34(c).

(vi) In the event additional legal or regulatory requirements are imposed on the Remarketing Agent's performance of its obligations under this Agreement, the Company agrees to cooperate with the Remarketing Agent and shall provide such documents and take such other steps as may be reasonably requested by the Remarketing Agent in order to comply with such additional requirements.

11. No Advisory or Fiduciary Role. The Company acknowledges and agrees that: (i) the transaction contemplated by this Agreement is an arm's length, commercial transaction

between the Company and the Remarketing Agent in which the Remarketing Agent is acting solely as a principal and is not acting as a "municipal advisor" (as defined in Section 15B of the Securities Exchange Act of 1934, as amended ("Exchange Act")), financial advisor or fiduciary to the Company; (ii) the Remarketing Agent has not assumed any advisory or fiduciary responsibility to the Company with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Remarketing Agent or its affiliates have provided other services or is currently providing other services to the Company on other matters); (iii) the only obligations the Remarketing Agent has to the Company with respect to the transaction contemplated hereby expressly are set forth in this Agreement; and (iv) the Company has consulted its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate. The Company agrees that it will not claim that the Remarketing Agent is a "municipal advisor" within the meaning of Section 15B of the Exchange Act, or owes a fiduciary or similar duty to the Company in connection with the transaction contemplated by this Agreement or the process leading thereto.

12. Intention of Parties. It is the express intention of the parties hereto that no purchase, sale or transfer of any Bonds, as herein provided, shall constitute or be construed to be the extinguishment of any Bond or the indebtedness represented thereby or the reissuance of any Bond or the refunding of any indebtedness represented thereby.

13. Compliance with Indenture and Tender Agreement. The Remarketing Agent represents that it is qualified to act as Remarketing Agent and agrees to abide by all of the provisions of the Indenture and the Tender Agreement, insofar as they govern its activities as Remarketing Agent for the Bonds. In particular, the Remarketing Agent (in its capacity as Remarketing Agent) hereby agrees to keep such books and records as shall be consistent with prudent industry practice and will make such books and records available for inspection by the Issuer, the Trustee, the Tender Agent and the Company at all reasonable times.

14. Notices. Unless otherwise provided, all notices, requests, demands and formal actions hereunder shall be in writing and mailed or delivered, as follows:

If to the Company:
Florida Power & Light Company
700 Universe Boulevard
Juno Beach, Florida 33408
Attention: Treasurer

If to the Trustee:

Regions Bank
10245 Centurion Parkway, 2nd Floor
Jacksonville, Florida 32256

If to the Issuer:

Miami-Dade County Industrial Development Authority
80 SW 8th Street, Suite 2801
Miami, Florida 33130
Attention: Executive Director

If to the Tender Agent:

Regions Bank
10245 Centurion Parkway, 2nd Floor
Jacksonville, Florida 32256

If to the Remarketing Agent, at its Principal Office, as defined in the Indenture, which is:

U.S. Bancorp
3 Bryant Park
1095 Avenue of the Americas, 13th Floor
New York, New York 10036
Attention: Remarketing Desk

Each of the above parties may, by written notice given hereunder to the others, designate any further or different addresses to which subsequent notices, certificates, requests, or other communications shall be sent. In addition, the parties hereto may agree to any other means by which subsequent notices, certificates, requests or other communications may be sent.

15. Assignment. This Agreement, and the obligations of the Company hereunder, may not be assigned or delegated to any other person without the prior written consent of the Remarketing Agent. Any assignment of this Agreement by the Remarketing Agent shall require the consent of the Company, which consent shall not be unreasonably withheld. This Agreement will inure to the benefit of and be binding upon the Company and the Remarketing Agent and their respective successors and assigns, and will not confer any rights upon any other person, partnership, association or corporation other than persons, if any, controlling the Remarketing Agent or the Company within the meaning of the Exchange Act. The terms "successors" and "assigns" shall not include any purchaser of any of the Bonds merely because of such purchase.

16. Counterparts. This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument. A signed copy of this Agreement transmitted by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original executed copy of this Agreement for all purposes.

17. Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of New York.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

FLORIDA POWER & LIGHT COMPANY

By: _____
Name: Joseph Salzano
Title: Assistant Treasurer

U.S. BANCORP INVESTMENTS, INC.

By: _____
Name:
Title:

U.S. BANK MUNICIPAL PRODUCTS GROUP, A DIVISION OF U.S. BANK NATIONAL ASSOCIATION

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

FLORIDA POWER & LIGHT COMPANY

By:_____
Name:
Title:

U.S. BANCORP INVESTMENTS, INC.

By:_____
Name: Hector Hernandez
Title: Director

U.S. BANK MUNICIPAL PRODUCTS GROUP, A DIVISION OF U.S. BANK NATIONAL ASSOCIATION

By:_____
Name: Hector Hernandez
Title: Director

Exhibit 4 (f)

Remarketing Agreement, dated as of May 1, 2024, with respect to the MDCIDA Series 2024B Revenue Bonds.

REMARKETING AGREEMENT

This Remarketing Agreement (the "Agreement") dated May 23, 2024 is made by and between Florida Power & Light Company (the "Company") and PNC Capital Markets LLC (the "Remarketing Agent").

Miami-Dade County Industrial Development Authority, a public body corporate and politic of the State of Florida (the "Issuer"), is issuing $172,000,000 aggregate principal amount of its Miami-Dade County Industrial Development Authority Revenue Bonds (Florida Power & Light Company Project), Series 2024B (the "Bonds") under and pursuant to a Trust Indenture between the Issuer and Regions Bank, as trustee (the "Trustee"), dated as of May 1, 2024 (the "Indenture"). The Bonds will be secured by an assignment of rights to receive payments from the Company under a Loan Agreement, dated as of May 1, 2024 between the Issuer and the Company (the "Loan Agreement"). The Bonds will initially bear interest at a Weekly Interest Rate (as defined in the Indenture). Intending to be legally bound, the parties hereto agree as follows:

1. Appointment and Acceptance. The Company hereby appoints PNC Capital Markets LLC to serve as the exclusive Remarketing Agent for the Bonds, and the Remarketing Agent hereby accepts such appointment and agrees to perform the duties and obligations imposed upon it as Remarketing Agent under the Indenture and hereunder, including, without limitation, the duties and obligations to take such actions and enter into such documents as may be necessary to effectuate a direction given pursuant to Section 201(j) of the Indenture, and agrees to use its best efforts to offer for sale and to sell the Bonds which it has been advised by Regions Bank, as tender agent (the "Tender Agent"), have been tendered pursuant to and in accordance with the Indenture.

2. Fees and Expenses. The Company shall pay the Remarketing Agent, as compensation for its services hereunder, a fee equal to 0.07 % per annum of the weighted average principal amount of the Bonds outstanding during each three month period that the Bonds bear interest at a Weekly Interest Rate, a Daily Interest Rate (as defined in the Indenture), or a Commercial Paper Term Rate (as defined in the Indenture), payable quarterly on each January 1, April 1, July 1 and October 1, commencing July 1, 2024. The parties expect other arrangements to be made in the event that the Bonds are adjusted to bear interest at a Long-Term Interest Rate (as defined in the Indenture) or to an alternate interest rate established in accordance with Section 201(j) of the Indenture. The Remarketing Agent will not be entitled to compensation after this Agreement shall be terminated or after the term of appointment of the Remarketing Agent shall have expired except for a pro rata portion of the fee in respect of the period in which such termination or expiration occurs. The Trustee shall have no responsibility, obligation or liability with respect to any payment hereunder.

3. Disclosure Document. If the Remarketing Agent determines that it is necessary or desirable to use a disclosure document in connection with the remarketing of the Bonds, the Remarketing Agent will notify the Company of such determination. If the Remarketing Agent or the Company determines that it is necessary or desirable to use a disclosure document in connection with the remarketing of the Bonds, the Company will provide the Remarketing Agent with a disclosure document satisfactory to the Remarketing Agent and its counsel in respect of the Bonds. The Company will supply the Remarketing Agent with such number of copies of the

disclosure document as the Remarketing Agent reasonably requests from time to time. The Company will supplement and amend the disclosure document (which may include the Official Statement distributed in connection with the initial sale of the Bonds (the "Official Statement")) so that at all times the document will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements in the disclosure document, in the light of the circumstances under which they were made, not misleading.

4. Indemnification. The Company agrees to indemnify and hold harmless the Remarketing Agent and any member, officer, official or employee of the Remarketing Agent, and each person, if any, who controls the Remarketing Agent, within the meaning of Section 15 of the Securities Act of 1933, as amended (the "Act") (collectively called the "Indemnified Parties"), against any and all losses, claims, damages or liabilities to which they or any of them may become subject 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 any untrue statement or alleged untrue statement of a material fact contained in the disclosure document referred to in Section 3 hereof or the alleged omission from the disclosure document referred to in Section 3 hereof of any material fact relating to the Project (as defined in the Indenture) or the Company necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the Company will not be liable in any such case to the extent that any such loss, claim, damage, liability, expense or action arises out of or is based upon an untrue statement or alleged untrue statement or alleged omission made in any of such documents in reliance upon and in conformity with written information furnished to the Company by the Remarketing Agent specifically for use therein. This indemnity agreement is in addition to any liability which the Company may otherwise have. In case any action shall be brought against one or more of the Indemnified Parties based upon the disclosure document referred to in Section 3 hereof and in respect of which indemnity may be sought against the Company, the Indemnified Parties shall promptly give written notice to the Company, but the omission so to notify the Company of any action shall not relieve the Company from any liability that it may have to the Indemnified Party otherwise than on account of this indemnity agreement. In case such notice of any action shall be so given, the Company shall be entitled to participate at its own expense in the defense or, if it so elects, to assume the defense of such action, in which event such defense shall be conducted by counsel chosen by the Company and satisfactory to the Indemnified Party or Indemnified 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 Company shall elect not to assume the defense of such action, the Company will reimburse such Indemnified Party or Indemnified Parties for the reasonable fees and expenses of any counsel retained by them; provided, however, that if the defendants in any such action include both an Indemnified Party and the Company, and counsel for the Company shall have reasonably concluded that there may be a conflict of interest involved in the representation by such counsel of both the Company and any Indemnified Party, the Indemnified Parties shall have the right to select separate counsel, satisfactory to the Company, to participate in the defense of such action on behalf of such Indemnified Parties at the expense of the Company (it being understood, however, that the Company shall not be liable for the expenses of more than one separate counsel representing the Indemnified Party or Indemnified Parties who are parties to such action). The Company shall not be liable for any settlement of any such action

effected without its consent, but if settled with the consent of the Company or if there be a final judgment for the plaintiff in any such action with or without consent, the Company agrees to indemnify and hold harmless the Indemnified Parties from and against any loss or liability by reason of such settlement or judgment.

5. Remarketing Agent's Liabilities. The Remarketing Agent shall incur no liability to the Company or to any other party for its actions as Remarketing Agent pursuant to the terms hereof and of the Indenture except for its negligence or willful misconduct and except as otherwise specifically provided herein. The Remarketing Agent will not be liable to the Company on account of the failure of any person to whom the Remarketing Agent has sold a Bond to pay for it or to deliver any document in respect of such sale. The undertaking of the Remarketing Agent to remarket any Bonds pursuant to the Indenture shall be on a "best efforts" basis.

6. Resignation or Removal and Expiration of Term of Appointment of Remarketing Agent. The Company may remove the Remarketing Agent at any time by giving at least 5 business days' notice to the Remarketing Agent, the Issuer and the Trustee. The Remarketing Agent may at any time resign and be discharged of the duties and obligations created by this Agreement by giving at least 45 calendar days' notice to the Company, the Issuer, the Tender Agent and the Trustee. The term of appointment of the Remarketing Agent shall expire upon each adjustment of the interest rate determination method for the Bonds pursuant to the Indenture; provided, however, that if the Company appoints the Remarketing Agent as the successor Remarketing Agent with respect to such new interest rate determination method, then this Agreement shall, at the option of the Company, remain in full force and effect without necessity of supplement or amendment and the Remarketing Agent shall be deemed to accept its appointment as successor Remarketing Agent as of the date of conversion to such new interest rate determination method. The provisions of Sections 4 and 5 will continue in effect as to transactions prior to the date of termination or expiration, and each party will pay the other any amounts owing at the time of termination or expiration.

7. Suspension. The Remarketing Agent may suspend its remarketing obligations under this Agreement at any time that any of the following circumstances shall have occurred and be continuing and, in the reasonable judgment of the Remarketing Agent, render it impracticable for the Remarketing Agent to perform its obligations under this Agreement:

(i) Any event shall have occurred, or information shall have become known, which, in the Remarketing Agent's reasonable opinion, makes untrue, incorrect or misleading in any material respect any statement or information contained in the disclosure document referred to in Section 3 hereof, as the information contained therein may have been supplemented or amended by the other information furnished to the Remarketing Agent in accordance with the terms and provisions contained herein, or causes such disclosure document, as so supplemented or amended, to contain an untrue, incorrect or misleading statement of a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(ii) There shall have occurred any general suspension of trading in securities on the New York Stock Exchange;

(iii) There shall have occurred a general banking moratorium declared by New York or Federal authorities;

(iv) There shall have occurred any new outbreak of hostilities including, but not limited to, an escalation of hostilities which existed prior to the date of this Agreement or other national or international calamity or crisis;

(v) There shall have occurred a material adverse change, calamity or crisis in the financial markets of the United States, or the escalation of such calamity or crisis;

(vi) For any reason, a change in applicable tax laws or securities laws would require registration under the Act in connection with the remarketing of the Bonds; or

(vii) There shall have occurred a material adverse change in the financial condition of the Company and its subsidiaries taken as a whole, which material adverse change, in the Remarketing Agent's reasonable judgment, materially adversely affects the marketability of the Bonds (such right to be exercised by the Remarketing Agent in good faith).

In the event of any suspension pursuant to this paragraph, the Remarketing Agent declaring such suspension shall notify the Company thereof as soon as reasonably practicable in accordance with Section 14 hereof. Notwithstanding the declaration of suspension by the Remarketing Agent, the Remarketing Agent shall continue to determine and give notice of the interest rate on the Bonds as provided in the Indenture. Notwithstanding any provisions in this Agreement to the contrary, upon the declaration of suspension by the Remarketing Agent, the Company, upon approval by the Issuer and upon notification in writing to the Remarketing Agent, may immediately remove the Remarketing Agent.

8. Dealing in Securities by Remarketing Agent. The Remarketing Agent, in its individual capacity, either as principal or agent, may in its sole discretion, buy, sell, own, hold and deal in any of the Bonds, and may join in any action which any bondholder may be entitled to take with like effect as if it did not act in any capacity hereunder. The Remarketing Agent, in its individual capacity, either as principal or agent, may also engage in or be interested in any financial or other transaction with the Company and may act as depositary, trustee or agent for any committee or body of bondholders with respect to other obligations of the Company, as freely as if it did not act in any capacity hereunder. The Company acknowledges that the Remarketing Agent is a full service firm that, together with its affiliates, is engaged in securities trading and brokerage activities and provides investment banking, financing and financial advisory services. In the ordinary course of its trading, brokerage and financing activities, the Remarketing Agent (and/or its affiliates) may at any time hold long or short positions, and may trade or otherwise effect transactions, for their own accounts or the accounts of customers, in debt or equity securities or financial instruments (including bank loans and other obligations) of the Company.

9. Remarketing Agent's Performance.

(i) The duties and obligations of the Remarketing Agent shall be determined solely by the express provisions of this Agreement, the Indenture and the Tender Agreement by and among the Trustee, the Company, the Tender Agent and the Remarketing Agent, dated as of May 1, 2024 (the "Tender Agreement"). The Remarketing Agent shall not be

responsible for the performance of any duties or obligations other than as are specifically set forth in this Agreement, the Indenture, and the Tender Agreement and no implied covenants or obligations shall be read into this Agreement or the Indenture against the Remarketing Agent.

(ii) The Remarketing Agent may conclusively rely upon any notice or document given or furnished to the Remarketing Agent and conforming to the requirements of this Agreement, the Indenture or the Tender Agreement and shall be protected in acting upon any such notice or document reasonably believed by it to be genuine and to have been given, signed or presented by the proper party or parties.

10. Compliance with MSRB Rule 34(c) and Agreement to Provide Liquidity Documents.

(i) In connection with its services under this Agreement, the Remarketing Agent will be required to comply with Rule G-34(c) ("Rule G-34(c)") of the Municipal Securities Rulemaking Board ("MSRB"). Rule G-34(c) and related MSRB guidance requires the Remarketing Agent to submit to the MSRB's Short-term Obligation Rate Transparency System (the "SHORT System"):

(a) certain information with respect to each interest rate determination for variable rate demand obligations; and

(b) current copies of (A) the Indenture, (B) the Loan Agreement, (C) any other document that establishes an obligation to provide liquidity for variable rate demand obligations, and (D) those documents that include provisions detailing critical aspects of the liquidity provisions for variable rate demand obligations, including, but not limited to, (1) the circumstances under which a liquidity facility may terminate, (2) the notice period for bondholder tenders and (3) the term out (amortization) period for variable rate demand obligations held by the liquidity provider; ((A) through (D), collectively, the "Liquidity Documents").

(ii) In order to assist the Remarketing Agent to comply with its obligations under Rule G-34(c), the Company shall provide the Remarketing Agent, in the form of a word-searchable PDF file or in such other form as the Remarketing Agent shall notify the Company in writing as required by the MSRB, the following documents at the following times:

(a) A copy of the executed Liquidity Documents;

(b) No later than ten business days prior to the proposed date of any amendment, including an extension or renewal of the expiration date, or replacement or termination of the then current Liquidity Documents, written notice that the current Liquidity Documents are proposed to be amended, extended, renewed, replaced or terminated and the expected date of execution and delivery of the amendment, extension, renewal, replacement or termination of the Liquidity Documents;

(c) Within one business day after the execution and delivery of any amendment, including any renewal, extension, replacement or termination of

the then current Liquidity Documents, a copy of the executed amendment, renewal, extension, replacement or termination thereof; and

(d) No later than ten business days after receiving a request from the Remarketing Agent for any document relating to the liquidity supporting the Bonds, such document requested by the Remarketing Agent relating to the liquidity supporting the Bonds.

(iii) The Company agrees with the Remarketing Agent as follows:

(a) the Remarketing Agent will not redact any information in the Liquidity Documents that the Company provides to the Remarketing Agent, and will have no liability to the Company or any other party for any disclosure of confidential or sensitive information resulting from its compliance with Rule G-34(c);

(b) all Liquidity Documents and information filed by the Remarketing Agent pursuant to the requirements of Rule G-34(c) will be publicly available on the SHORT System, in the form such Liquidity Documents and information is provided to the Remarketing Agent; and

(c) in the event the Company does not provide the Remarketing Agent with a copy of a document described in this Section 10, the Company acknowledges that the Remarketing Agent may file a notice with the SHORT System that such document will not be provided at such time as is specified by the MSRB and in the SHORT System users' manual.

(iv) The Remarketing Agent acknowledges and agrees that pursuant to Rule G-34 and MSRB Notice 2011-17, the Company has the right to redact certain information that may be contained in a Liquidity Document. The Company represents and warrants that any Liquidity Document that is redacted by the Company and provided to the Remarketing Agent pursuant to this Section of the Agreement shall be redacted in a manner that is not inconsistent with MSRB Notice 2011-17.

(v) The Company shall pay or reimburse the Remarketing Agent for all reasonable charges and expenses incurred in obtaining the documents required to be filed pursuant to Rule G-34(c).

(vi) In the event additional legal or regulatory requirements are imposed on the Remarketing Agent's performance of its obligations under this Agreement, the Company agrees to cooperate with the Remarketing Agent and shall provide such documents and take such other steps as may be reasonably requested by the Remarketing Agent in order to comply with such additional requirements.

11. No Advisory or Fiduciary Role. The Company acknowledges and agrees that: (i) the transaction contemplated by this Agreement is an arm's length, commercial transaction between the Company and the Remarketing Agent in which the Remarketing Agent is acting solely as a principal and is not acting as a "municipal advisor" (as defined in Section 15B of the Securities

Exchange Act of 1934, as amended ("Exchange Act")), financial advisor or fiduciary to the Company; (ii) the Remarketing Agent has not assumed any advisory or fiduciary responsibility to the Company with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Remarketing Agent or its affiliates have provided other services or is currently providing other services to the Company on other matters); (iii) the only obligations the Remarketing Agent has to the Company with respect to the transaction contemplated hereby expressly are set forth in this Agreement; and (iv) the Company has consulted its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate. The Company agrees that it will not claim that the Remarketing Agent is a "municipal advisor" within the meaning of Section 15B of the Exchange Act, or owes a fiduciary or similar duty to the Company in connection with the transaction contemplated by this Agreement or the process leading thereto.

12. Intention of Parties. It is the express intention of the parties hereto that no purchase, sale or transfer of any Bonds, as herein provided, shall constitute or be construed to be the extinguishment of any Bond or the indebtedness represented thereby or the reissuance of any Bond or the refunding of any indebtedness represented thereby.

13. Compliance with Indenture and Tender Agreement. The Remarketing Agent represents that it is qualified to act as Remarketing Agent and agrees to abide by all of the provisions of the Indenture and the Tender Agreement, insofar as they govern its activities as Remarketing Agent for the Bonds. In particular, the Remarketing Agent (in its capacity as Remarketing Agent) hereby agrees to keep such books and records as shall be consistent with prudent industry practice and will make such books and records available for inspection by the Issuer, the Trustee, the Tender Agent and the Company at all reasonable times.

14. Notices. Unless otherwise provided, all notices, requests, demands and formal actions hereunder shall be in writing and mailed or delivered, as follows:

If to the Company:
Florida Power & Light Company
700 Universe Boulevard
Juno Beach, Florida 33408
Attention: Treasurer

If to the Trustee:

Regions Bank
10245 Centurion Parkway, 2nd Floor
Jacksonville, Florida 32256

If to the Issuer:

Miami-Dade County Industrial Development Authority
80 SW 8th Street, Suite 2801
Miami, Florida 33130
Attention: Executive Director

If to the Tender Agent:

Regions Bank
10245 Centurion Parkway, 2nd Floor
Jacksonville, Florida 32256

If to the Remarketing Agent, at its Principal Office, as defined in the Indenture, which is:

PNC Capital Markets LLC
1600 Market Street, 21st Floor
Philadelphia, Pennsylvania 19103
Attention: Remarketing Desk

Each of the above parties may, by written notice given hereunder to the others, designate any further or different addresses to which subsequent notices, certificates, requests, or other communications shall be sent. In addition, the parties hereto may agree to any other means by which subsequent notices, certificates, requests or other communications may be sent.

15. Assignment. This Agreement, and the obligations of the Company hereunder, may not be assigned or delegated to any other person without the prior written consent of the Remarketing Agent. Any assignment of this Agreement by the Remarketing Agent shall require the consent of the Company, which consent shall not be unreasonably withheld. This Agreement will inure to the benefit of and be binding upon the Company and the Remarketing Agent and their respective successors and assigns, and will not confer any rights upon any other person, partnership, association or corporation other than persons, if any, controlling the Remarketing Agent or the Company within the meaning of the Exchange Act. The terms "successors" and "assigns" shall not include any purchaser of any of the Bonds merely because of such purchase.

16. Counterparts. This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument. A signed copy of this Agreement transmitted by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original executed copy of this Agreement for all purposes.

17. Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of New York.

[Signatures on following page]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

FLORIDA POWER & LIGHT COMPANY

By: _____
Name: Joseph Balzano
Title: Assistant Treasurer

PNC CAPITAL MARKETS LLC

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

FLORIDA POWER & LIGHT COMPANY

By:_____
Name:
Title:

PNC CAPITAL MARKETS LLC

By:_____
Name: Thomas Montalbano
Title: Director

Exhibit 4 (g)

Tender Agreement, dated as of May 1, 2024, with respect to the MDCIDA Series 2024A Revenue Bonds.

Execution Copy

TENDER AGREEMENT

among

REGIONS BANK,
as Trustee, Tender Agent and Registrar

and

FLORIDA POWER & LIGHT COMPANY

and

U.S. BANCORP INVESTMENTS, INC.
and
U.S. BANK MUNICIPAL PRODUCTS GROUP,
a division of U.S. BANK NATIONAL ASSOCIATION,
as Remarketing Agent

Dated as of May 1, 2024

$172,000,000
Miami-Dade County Industrial Development Authority
Revenue Bonds
(Florida Power & Light Company Project),
Series 2024A

TENDER AGREEMENT

This TENDER AGREEMENT, dated as of May 1, 2024, is among REGIONS BANK, as Trustee, Tender Agent and Registrar (in such respective capacities, the "Trustee", the "Tender Agent" and the "Registrar"); FLORIDA POWER & LIGHT COMPANY (the "Company"); and U.S. BANCORP INVESTMENTS, INC. and U.S. BANK MUNICIPAL PRODUCTS GROUP, A DIVISION OF U.S. BANK NATIONAL ASSOCIATION, as Remarketing Agent (the "Remarketing Agent"); or the permitted successors and assigns of any of the foregoing;

WHEREAS, Miami-Dade County Industrial Development Authority (the "Issuer") proposes to issue its Revenue Bonds (Florida Power & Light Company Project), Series 2024A (the "Bonds"), in the aggregate principal amount of $172,000,000 pursuant to the Trust Indenture dated as of May 1, 2024 (the "Indenture") from the Issuer to the Trustee; and

WHEREAS, the Company has appointed Regions Bank, as Tender Agent and Registrar, and Regions Bank has accepted such appointment and agreed to perform the duties and obligations imposed on it as Tender Agent and Registrar under the Indenture; and

WHEREAS, the Bonds and the Indenture provide, among other things, that the Bonds may be tendered for purchase from time to time by the Owners thereof at their option and that the Bonds shall be tendered for purchase from time to time by the Owners thereof upon the occurrence of certain events, in accordance with the provisions of the Bonds and the Indenture; and

WHEREAS, pursuant to the terms of the Indenture, the Remarketing Agent has agreed to use its best efforts to remarket any Bond tendered for purchase;

NOW, THEREFORE, in consideration of the premises and in order to provide for the coordination of said arrangements, the parties hereby agree as follows:

Section 1. Defined Terms. Capitalized terms used in this Agreement and not defined herein shall have the meanings assigned to them in the Indenture.

Section 2. Qualification of Tender Agent and Registrar. The Tender Agent and Registrar hereby represents that it is qualified to serve as Tender Agent under the requirements of Section 1402(b) of the Indenture and as Registrar under the requirements of Section 920 of the Indenture.

Section 3. Establishment of Purchase Fund.

(a) In accordance with Section 1401(b)(ii) of the Indenture, there is hereby established with the Tender Agent a separate segregated trust fund designated the "Miami-Dade County Industrial Development Authority Revenue Bonds (Florida Power & Light Company Project), Series 2024 Purchase Fund" and any subaccount therein (the "Purchase Fund"). In accordance with Section 1401(b)(ii) of the Indenture, there are also hereby established two separate accounts in such Purchase Fund to be designated respectively the "Remarketing Account" and the "Company Moneys Account." The Tender Agent may establish one or more additional accounts

in the Purchase Fund for such purposes as the Tender Agent determines to be necessary including, but not limited to, an account for the deposit of moneys held for the Owners of Undelivered Bonds.

(b) All moneys received by the Tender Agent pursuant to Section 1403(b)(i) or (iii) of the Indenture shall be deposited in the Company Moneys Account of the Purchase Fund and held in trust until paid for the purchase of Bonds in accordance with the provisions of Section 1403 of the Indenture.

(c) All moneys received by the Tender Agent from the Remarketing Agent on behalf of purchasers of Bonds pursuant to Section 1403(b)(ii) of the Indenture on account of remarketed Bonds shall be deposited in the Remarketing Account of the Purchase Fund and held in trust until paid for the purchase of Bonds in accordance with the provisions of Section 1403 of the Indenture.

Section 4. Deposit of Bonds. The Tender Agent agrees to accept and hold all Bonds delivered to it for purchase pursuant to the Indenture as agent and bailee of, and in escrow for the benefit of the respective Owners which shall have so delivered such Bonds until moneys representing the purchase price of such Bonds shall have been delivered to or for the account of or to the order of such Owners pursuant to the Indenture.

Section 5. Remarketing Mechanics for Bonds.

(a) Daily Interest Rate Period. (i) Not later than 11:00 a.m. (New York City time) on each Business Day, the Tender Agent shall give electronic notice to the Remarketing Agent, the Trustee and the Company of each notice from an Owner pursuant to Section 202(a) of the Indenture that the Tender Agent has received on such Business Day (or during the immediately preceding Business Day if received after 11:00 a.m. (New York City time) on such preceding Business Day). Such electronic notice by the Tender Agent shall specify the principal amount of the Bonds for which it has received such notice (the "Daily Put Bonds"), the names of the Owners thereof, if any of such Owners shall have provided instructions to the Tender Agent regarding the payment or purchase of its Bonds (the "Standing Payment Instructions") and any requested change therein and the date specified as the date such Bonds are to be purchased (each such date, and any other date on which Bonds are to be purchased under the Indenture, is referred to herein as a "Tender Purchase Date"); provided that, if the Tender Purchase Date is a date other than the Business Day on which notice is received from an Owner, the Tender Agent shall specify the purchase price for such Bonds not later than 11:00 a.m. (New York City time) on such Tender Purchase Date.

(ii) Not later than 11:45 a.m. (New York City time) on the Tender Purchase Date with respect to all Daily Put Bonds, the Tender Agent shall electronically confirm with the Trustee the aggregate amount of the interest payable as of the Tender Purchase Date on such Daily Put Bonds. Not later than 12:30 p.m. (New York City time) on any such Tender Purchase Date the Remarketing Agent shall give electronic notice to the Tender Agent and the Registrar of (A) the principal amount of Daily Put Bonds which have been remarketed in accordance with the Indenture and the portion of the purchase price thereof which shall be deposited in the Remarketing Account of the Purchase Fund on such Tender Purchase Date by the Remarketing Agent on behalf of the purchasers (the "New Purchasers") of the Daily Put Bonds, stating that such amount paid as such purchase price is then held by the Remarketing Agent for transfer to the Tender Agent and deposit

into the Remarketing Account, and (B) the name, address, taxpayer identification number of the New Purchasers (such information is hereinafter referred to as "New Registration Information") necessary for the Registrar to prepare replacement certificates for the New Purchasers and any requested Standing Payment Instructions from such New Purchasers. The Remarketing Agent shall deliver to the Tender Agent for deposit into the Remarketing Account of the Purchase Fund in immediately available funds on such Tender Purchase Date such amount paid as such purchase price by or on behalf of the New Purchasers.

(iii) If the Remarketing Agent has been unable to remarket all Daily Put Bonds on such Tender Purchase Date, not later than 12:30 p.m. (New York City time) on such Tender Purchase Date, the Remarketing Agent shall give electronic notice to the Company, the Trustee and the Tender Agent that it has been unable to remarket all such Daily Put Bonds, specifying the aggregate purchase price of the portion not remarketed.

(iv) If the Remarketing Agent has not advised the Tender Agent, in accordance with subsection (ii) above, that it is then holding moneys for transfer to the Tender Agent and deposit into the Remarketing Account, or upon receipt from the Remarketing Agent of the notice described in subsection (iii) above, and unless sufficient moneys are then on deposit in the Company Moneys Account of the Purchase Fund to pay the purchase price of all Daily Put Bonds, if the Tender Agent has neither received the advice referred to in subsection (ii) above or the purchase price of the Daily Put Bonds specified in the electronic notice from the Remarketing Agent described in subsection (iii) above, the Tender Agent shall immediately demand payment from the Company electronically of the amount necessary to provide sufficient moneys on the Tender Purchase Date to pay the purchase price of such Daily Put Bonds. The Company shall deliver, or cause to be delivered, to the Tender Agent for deposit into the Company Moneys Account of the Purchase Fund in immediately available funds on such Tender Purchase Date the amount so demanded.

(b) Weekly Interest Rate Period. (i) Not later than 10:30 a.m. (New York City time) on each Business Day succeeding a day on which the Tender Agent receives a notice from an Owner pursuant to Section 202(b) of the Indenture, the Tender Agent shall give electronic notice to the Remarketing Agent and the Company, specifying the principal amount of the Bonds for which it has received such notice (the "Weekly Put Bonds"), the Tender Purchase Date for such Weekly Put Bonds and the names of the Owners thereof and, if any of such Owners shall have Standing Payment Instructions, any requested changes therein.

(ii) Not later than 11:00 a.m. (New York City time) on the Tender Purchase Date, the Remarketing Agent shall give electronic notice to the Tender Agent and the Registrar of (A) the principal amount of Weekly Put Bonds which have been remarketed in accordance with the Indenture and the portion of the purchase price thereof which shall be deposited in the Remarketing Account of the Purchase Fund on the Tender Purchase Date by the Remarketing Agent on behalf of the New Purchasers of such Weekly Put Bonds, stating that such amount paid as such purchase price is then held by the Remarketing Agent (or to be held by the Remarketing Agent on the Tender Purchase Date) for transfer to the Tender Agent and deposit into the Remarketing Account, and (B) the New Registration Information and any Standing Payment Instructions for the New Purchasers. The Remarketing Agent shall deliver to the Tender Agent for

deposit into the Remarketing Account of the Purchase Fund in immediately available funds on such Tender Purchase Date such amount paid as such purchase price by or on behalf of the New Purchasers.

(iii) If the Remarketing Agent has been unable to remarket all Weekly Put Bonds for delivery on such Tender Purchase Date, not later than 11:00 a.m. (New York City time) on the Tender Purchase Date, the Remarketing Agent shall give electronic notice to the Company, the Trustee and the Tender Agent that it has been unable to remarket all such Weekly Put Bonds, specifying the aggregate purchase price of the portion not remarketed.

(iv) If the Remarketing Agent has not advised the Tender Agent, in accordance with subsection (ii) above, that it is then holding moneys for transfer to the Tender Agent and deposit into the Remarketing Account, or upon receipt from the Remarketing Agent of the notice described in subsection (iii) above, and unless sufficient moneys are then on deposit in the Company Moneys Account of the Purchase Fund to pay the purchase price of all Weekly Put Bonds, if the Tender Agent has neither received the advice referred to in subsection (ii) above or the purchase price of the Weekly Put Bonds specified in the notice from the Remarketing Agent described in subsection (iii) above, the Tender Agent shall immediately demand payment from the Company electronically of the amount necessary to provide sufficient moneys on the Tender Purchase Date to pay the purchase price of such Weekly Put Bonds. The Company shall deliver, or cause to be delivered, to the Tender Agent for deposit into the Company Moneys Account of the Purchase Fund in immediately available funds on such Tender Purchase Date the amount so demanded.

(c) Mandatory Tenders for Purchase on First Day of Each Interest Rate Period.

(i) Not later than 10:30 a.m. (New York City time) on the Business Day succeeding the date of mailing of any notice of mandatory tender for purchase sent to Owners of the Bonds in accordance with the Indenture, the Tender Agent shall give electronic notice to the Trustee, the Company, and the Remarketing Agent specifying the principal amount (together with any premium, if applicable) of Bonds subject to mandatory tender for purchase (the "Mandatory Put Bonds"), the Tender Purchase Date for such Mandatory Put Bonds and the names of the Owners thereof and, if any of such Owners shall have Standing Payment Instructions, any requested changes therein.

(ii) Not later than 12:30 p.m. (New York City time) on any such Tender Purchase Date, the Remarketing Agent shall give electronic notice to the Tender Agent and the Registrar of (A) the principal amount of Mandatory Put Bonds which have been remarketed in accordance with the Indenture and the portion of the purchase price thereof which shall be deposited in the Remarketing Account of the Purchase Fund on the Tender Purchase Date by the Remarketing Agent on behalf of the New Purchasers of such Mandatory Put Bonds stating that such amount paid as such purchase price is then held by the Remarketing Agent for transfer to the Tender Agent and deposit into the Remarketing Account, and (B) the New Registration Information and any Standing Payment Instructions for the New Purchasers. The Remarketing Agent shall deliver to the Tender Agent for deposit into the Remarketing Account of the Purchase

Fund in immediately available funds on such Tender Purchase Date such amount paid as such purchase price by or on behalf of the New Purchasers.

(iii) If the Remarketing Agent has been unable to remarket all Mandatory Put Bonds for delivery on such Tender Purchase Date, not later than 12:30 p.m. (New York City time) on such Tender Purchase Date, the Remarketing Agent shall give electronic notice to the Company, the Trustee and the Tender Agent that it has been unable to remarket all such Mandatory Put Bonds, specifying the aggregate purchase price of the portion not remarketed.

(iv) If the Remarketing Agent has not advised the Tender Agent, in accordance with subsection (ii) above, that it is then holding moneys for transfer to the Tender Agent and deposit into the Remarketing Account, or upon receipt from the Remarketing Agent of the notice described in subsection (iii) above, and unless sufficient moneys are then on deposit in the Company Moneys Account of the Purchase Fund to pay the purchase price of all Mandatory Put Bonds, if the Tender Agent has neither received the advice referred to in subsection (ii) above or the purchase price of the Mandatory Put Bonds specified in the notice from the Remarketing Agent described in subsection (iii) above, the Tender Agent shall immediately demand payment from the Company electronically of the amount necessary to provide sufficient moneys on the Tender Purchase Date to pay the purchase price of such Mandatory Put Bonds. The Company shall deliver, or cause to be delivered, to the Tender Agent for deposit into the Company Moneys Account of the Purchase Fund in immediately available funds on such Tender Purchase Date the amount so demanded.

(d) Mandatory Tender for Purchase on Day Next Succeeding the Last Day of Each Commercial Paper Term.

(i) Not later than 10:15 a.m. (New York City time) on the day next succeeding the last day of any Commercial Paper Term (the "CP Date") with respect to a Bond, unless such day is the first day of a new Interest Rate Period (in which event Section 5(c) hereof shall be applicable), the Tender Agent shall give electronic notice to the Remarketing Agent and the Company, specifying the principal amount of each Bond then bearing interest at a Commercial Paper Term Rate, and to which such CP Date relates, the principal amount of such Bonds to be purchased on such CP Date (the "CP Put Bonds"), and the names of the Owners of the CP Put Bonds and, if any of such Owners shall have Standing Payment Instructions, any requested changes therein.

(ii) Not later than 12:30 p.m. (New York City time) on each CP Date, the Remarketing Agent shall give electronic notice to the Tender Agent and the Registrar of (A) the principal amount of CP Put Bonds which have been remarketed in accordance with the Indenture and the portion of the purchase price thereof which shall be deposited in the Remarketing Account of the Purchase Fund by the Remarketing Agent on behalf of the New Purchasers of the CP Put Bonds stating that such amount paid as such purchase price is then held by the Remarketing Agent for transfer to the Tender Agent and deposit into the Remarketing Account, and (B) the New Registration Information and any Standing Payment Instructions for the New Purchasers and the Commercial Paper Term and the Commercial Paper Term Rate for each CP Put Bond so remarketed. The Remarketing Agent shall deliver to the Tender Agent for deposit into the

Remarketing Account of the Purchase Fund in immediately available funds on such CP Date such amount paid as such purchase price by or on behalf of the New Purchasers.

(iii) If the Remarketing Agent has been unable to remarket all CP Put Bonds on such CP Date, not later than 12:30 p.m. (New York City time) on such CP Date the Remarketing Agent shall give electronic notice to the Company, the Trustee and the Tender Agent that it has been unable to remarket all such CP Put Bonds, specifying the aggregate purchase price of the portion not remarketed.

(iv) If the Remarketing Agent has not advised the Tender Agent, in accordance with subsection (ii) above, that it is then holding moneys for transfer to the Tender Agent and deposit into the Remarketing Account, or upon receipt from the Remarketing Agent of the notice described in subsection (iii) above, and unless sufficient moneys are then on deposit in the Company Moneys Account of the Purchase Fund to pay the purchase price of all CP Put Bonds, if the Tender Agent has neither received the advice referred to in subsection (ii) above or the purchase price of the CP Put Bonds specified in the notice from the Remarketing Agent described in subsection (iii) above, the Tender Agent shall immediately demand payment from the Company electronically of the amount necessary to provide sufficient moneys on the CP Date to pay the purchase price of such CP Put Bonds. The Company shall deliver, or cause to be delivered, to the Tender Agent for deposit into the Company Moneys Account of the Purchase Fund in immediately available funds on such CP Date the amount so demanded.

Section 6. DTC Procedures. The parties hereto acknowledge that, as provided in the Indenture, the Bonds will on the date of issuance thereof be deposited into the book-entry-only system maintained by The Depository Trust Company ("DTC") and while so deposited shall be registered as a single bond in the name of DTC's nominee, Cede & Co. The Tender Agent and the Registrar agree that, so long as the Bonds are held by DTC in its book-entry-only system, tenders of Bonds shall be accomplished in accordance with DTC's Delivery Order Procedures and the Tender Agent shall accept notices of tender in the forms set forth as EXHIBIT B to the Indenture.

Section 7. Undelivered Bonds. The Tender Agent shall, as to any Undelivered Bonds, (i) notify the Remarketing Agent of the existence thereof and (ii) direct the Registrar to place a stop transfer against such Undelivered Bonds. Upon the delivery of such Undelivered Bond, the Tender Agent shall direct the Registrar to release any such stop transfer.

Section 8. Delivery of Bonds. A principal amount of Bonds equal to the principal amount of Bonds purchased by New Purchasers shall be delivered by the Registrar to the Tender Agent, registered in the names of the New Purchasers. Such Bonds shall be held available at the office of the Tender Agent to be picked up by the Remarketing Agent at or after 2:00 p.m. (New York City time) (5:00 p.m., New York City time, in connection with any remarketing of Bonds described in Section 5(c) hereof in connection with an adjustment to a Long-Term Interest Rate Period) on the Tender Purchase Date or CP Date, as the case may be, against delivery of funds for deposit into the Remarketing Account of the Purchase Fund equal to the purchase price of such Bonds which have been remarketed. Bonds which have been purchased from moneys in the Company Moneys Account of the Purchase Fund shall be held or delivered as directed by the Company in accordance with Section 1407(c) of the Indenture.

Section 9. Notices. Any notices required to be given pursuant to this Agreement shall be sent to the address for notices, if any, filed with the Trustee at the date hereof or such address of any party hereto as such party shall have specified by written notice to each of the other parties or via Electronic Means (as defined below); provided, however, any electronic notice to be given pursuant to this Agreement shall be sent via Electronic Means in accordance with this Section 9.

The Trustee, in its capacity as Trustee, Tender Agent and Registrar, shall have the right to accept and act upon any notice, demand, direction, request or other instructions, including funds transfer instructions ("Instructions"), given pursuant to this Agreement and delivered using Electronic Means; provided, however, that the Company, the Remarketing Agent or and such other party giving such Instruction (the "Sender") shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Sender whenever a person is to be added or deleted from the listing. If the Sender elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee's understanding of such Instructions shall be deemed controlling. The Company, the Remarketing Agent and any other Sender understand and agree that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that Instructions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. Each Sender shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the Sender and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Sender. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reasonable reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written Instructions. The Company and the Remarketing Agent agree: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Company and Remarketing Agent for use by them, and the other parties who may give instructions to the Trustee under this Agreement; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures. "Electronic Means" shall mean the following communications methods: S.W.I.F.T., e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

All documents received by the Trustee under the provisions of this Agreement, or photographic copies thereof, shall be retained in its possession for the term of this Agreement and shall be released under the provisions of this agreement and the Indenture, subject at all reasonable

times to the inspection of the Issuer, the Company, the Remarketing Agent any Bondholder and any agent or representative thereof.

Section 10. Governing Law. This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the State of Florida.

Section 11. General.

(a) Payment of Tender Agent, Registrar and Trustee; Indemnification. The Company shall pay all reasonable fees, charges and out-of-pocket expenses of the Tender Agent, the Registrar and the Trustee (and their respective counsel) for acting under and pursuant to this Agreement or the Indenture. In addition, the Company shall indemnify and save harmless each of the Tender Agent, the Registrar and the Trustee and their respective officers and employees from and against any and all losses, costs, charges, expenses, judgments and liabilities arising out of claims made by third parties arising out of the transactions contemplated by this Agreement or the Indenture; provided, however, that such indemnification shall not apply to any such losses, costs, charges, expenses, judgments or liabilities caused by the gross negligence or willful misconduct of the party seeking such indemnity or of its officers or employees.

(b) Tender Agent's Performance. The Tender Agent shall perform only such duties as are specifically set forth in this Agreement or the Indenture. No provision of this Agreement or the Indenture shall require the Tender Agent to risk its own funds or otherwise incur any financial liability in the performance of its duties hereunder. No provision of this Agreement or the Indenture shall be construed to relieve the Tender Agent from liability resulting primarily from its own grossly negligent action or its own grossly negligent failure to act, except that:

(i) the duties and obligations of the Tender Agent shall be determined solely by the express provisions of this Agreement and the Indenture and the Tender Agent shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Agreement and the Indenture, and no implied covenants or obligations shall be read into this Agreement or the Indenture against the Tender Agent, and the Tender Agent shall not be liable under this Agreement except for its gross negligence or willful misconduct; and

(ii) in the absence of bad faith on the part of the Tender Agent, the Tender Agent may conclusively rely, as to the truth of the statements therein, upon any telecopy or other electronically transmitted message or written certificate furnished to the Tender Agent which conforms to the requirements of this Agreement and the Indenture; and

(iii) the Tender Agent shall not be liable for any error of judgment made by a responsible officer or officers of the Tender Agent unless it shall be proved that the Tender Agent was grossly negligent in ascertaining the pertinent facts; and

(iv) the Tender Agent shall be entitled to the same exculpatory provisions as are set forth with respect to the Trustee in the Indenture.

(c) Payments. Any provisions of this Agreement or any statute to the contrary notwithstanding, the Tender Agent hereby waives any rights to, or liens for, its fees, charges and

expenses for services hereunder from funds in the Purchase Fund. The Tender Agent agrees that it will be reimbursed and compensated for its fees, charges and expenses for acting under and pursuant to this Agreement only from payments to be made by the Company pursuant to Section 11(a) hereof.

(d) Term of Tender Agreement. Subject to the provisions of Section 1402(b) of the Indenture, this Agreement shall remain in full force and effect until such time as the principal of and premium, if any, and interest on all Bonds outstanding under the Indenture shall have been paid and all payments required under this Agreement shall have been made; provided, that if the Company and the Tender Agent shall have fulfilled all of their respective obligations hereunder, this Agreement shall terminate; provided further, that the obligations of the Company under Section 11(a) of this Agreement shall continue in full force and effect until such obligations shall have been satisfied.

(e) Resignation and Removal. The Tender Agent may resign from the performance of any of the duties hereunder upon at least 60 days' notice in accordance with Section 1402 of the Indenture. The Tender Agent may be removed as specified in Section 1402 of the Indenture. In the event of the resignation or removal of the Tender Agent, the Tender Agent shall pay over, assign and deliver any moneys and Bonds held by it in such capacity, and shall deliver all records relating thereto, to its successor or, if there be no successor, to the Trustee. However, such resigning or removed Tender Agent may retain copies of any records turned over for archival purposes. The delivery, transfer and assignment of such moneys, Bonds and documents by the Tender Agent to its successor or the Trustee, as the case may be, shall be sufficient, without the requirement of any additional act or the requirement of any indemnity to be given by the Tender Agent, to relieve the Tender Agent of all further responsibility for the exercise of the rights and the performance of the obligations vested in the Tender Agent pursuant to this Tender Agreement. Any termination or resignation hereunder shall not affect the Tender Agent's rights to the payment of fees earned or charges incurred through the effective date of such resignation or termination, as the case may be.

(f) Force Majeure. The Tender Agent shall not be liable for any failure or delays arising out of conditions beyond its reasonable control including, but not limited to, work stoppages, fires, civil disobedience, riots, rebellions, storms, electrical, mechanical, computer or communications facilities failures, acts of God and similar occurrences.

(g) Amendment of Indenture. The Company and the Trustee agree not to consent to any modification, change of or supplement to the Indenture which affects the rights or obligations of the Tender Agent without the Tender Agent's prior written consent.

(h) Successors and Assigns. The rights, duties and obligations of the Company, the Trustee, the Remarketing Agent, the Tender Agent and the Registrar hereunder shall inure, without further act, to their respective successors and permitted assigns; provided, however, that (i) the Tender Agent and the Registrar may not assign its respective obligations under this Agreement without the prior written consent of the Company, which shall not be unreasonably withheld, (ii) any successor or assignee of the Tender Agent must be authorized by law to perform the duties of the Tender Agent under the Indenture and (iii) no other party hereto may assign its respective

obligations hereunder without the prior written consent of the Tender Agent, which shall not be unreasonably withheld.

(i) Counterparts. This Agreement may be executed in any number of counterparts each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. A signed copy of this Agreement transmitted by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original executed copy of this Agreement for all purposes.

[Signatures on following page]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers or signatories thereunto duly authorized as of the date first above written.

REGIONS BANK, as Trustee, Tender Agent and Registrar

By: _____
Name: Craig A. Kaye
Title: Authorized Officer

FLORIDA POWER & LIGHT COMPANY

By: _____
Name:
Title:

U.S. BANCORP INVESTMENTS, INC., as Remarketing Agent

By: _____
Name:
Title:

U.S. BANK MUNICIPAL PRODUCTS GROUP, A DIVISION OF U.S. BANK NATIONAL ASSOCIATION, as Remarketing Agent

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers or signatories thereunto duly authorized as of the date first above written.

REGIONS BANK, as Trustee, Tender Agent and Registrar

By:_____
Name:
Title: Authorized Officer

FLORIDA POWER & LIGHT COMPANY

By:_____
Name: Joseph Belzano
Title: Assistant Treasurer

U.S. BANCORP INVESTMENTS, INC., as Remarketing Agent

By:_____
Name:
Title:

U.S. BANK MUNICIPAL PRODUCTS GROUP, A DIVISION OF U.S. BANK NATIONAL ASSOCIATION, as Remarketing Agent

By:_____
Name:
Title:

IN WITNESS WHEREOF. the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers or signatories thereunto duly authorized as of the date first above written.

REGIONS BANK, as Trustee, Tender Agent and Registrar

By:_____
Name:
Title: Authorized Officer

FLORIDA POWER & LIGHT COMPANY

By:_____
Name:
Title:

U.S. BANCORP INVESTMENTS, INC., as Remarketing Agent

By:_____
Name: Hector Hernandez
Title: Director

U.S. BANK MUNICIPAL PRODUCTS GROUP, A DIVISION OF U.S. BANK NATIONAL ASSOCIATION, as Remarketing Agent

By:_____
Name: Hector Hernandez
Title: Director

Exhibit 4 (h)

Tender Agreement, dated as of May 1, 2024, with respect to the MDCIDA Series 2024B Revenue Bonds.

Execution Copy

TENDER AGREEMENT

among

REGIONS BANK,
as Trustee, Tender Agent and Registrar

and

FLORIDA POWER & LIGHT COMPANY

and

PNC CAPITAL MARKETS LLC,
as Remarketing Agent

Dated as of May 1, 2024

$172,000,000
Miami-Dade County Industrial Development Authority
Revenue Bonds
(Florida Power & Light Company Project),
Series 2024B

TENDER AGREEMENT

This TENDER AGREEMENT, dated as of May 1, 2024, is among REGIONS BANK, as Trustee, Tender Agent and Registrar (in such respective capacities, the "Trustee", the "Tender Agent" and the "Registrar"); FLORIDA POWER & LIGHT COMPANY (the "Company"); and PNC CAPITAL MARKETS LLC, as Remarketing Agent (the "Remarketing Agent"); or the permitted successors and assigns of any of the foregoing;

WHEREAS, Miami-Dade County Industrial Development Authority (the "Issuer") proposes to issue its Revenue Bonds (Florida Power & Light Company Project), Series 2024B (the "Bonds"), in the aggregate principal amount of $172,000,000 pursuant to the Trust Indenture dated as of May 1, 2024 (the "Indenture") from the Issuer to the Trustee; and

WHEREAS, the Company has appointed Regions Bank, as Tender Agent and Registrar, and Regions Bank has accepted such appointment and agreed to perform the duties and obligations imposed on it as Tender Agent and Registrar under the Indenture; and

WHEREAS, the Bonds and the Indenture provide, among other things, that the Bonds may be tendered for purchase from time to time by the Owners thereof at their option and that the Bonds shall be tendered for purchase from time to time by the Owners thereof upon the occurrence of certain events, in accordance with the provisions of the Bonds and the Indenture; and

WHEREAS, pursuant to the terms of the Indenture, the Remarketing Agent has agreed to use its best efforts to remarket any Bond tendered for purchase;

NOW, THEREFORE, in consideration of the premises and in order to provide for the coordination of said arrangements, the parties hereby agree as follows:

Section 1. Defined Terms. Capitalized terms used in this Agreement and not defined herein shall have the meanings assigned to them in the Indenture.

Section 2. Qualification of Tender Agent and Registrar. The Tender Agent and Registrar hereby represents that it is qualified to serve as Tender Agent under the requirements of Section 1402(b) of the Indenture and as Registrar under the requirements of Section 920 of the Indenture.

Section 3. Establishment of Purchase Fund.

(a) In accordance with Section 1401(b)(ii) of the Indenture, there is hereby established with the Tender Agent a separate segregated trust fund designated the "Miami-Dade County Industrial Development Authority Revenue Bonds (Florida Power & Light Company Project), Series 2024 Purchase Fund" and any subaccount therein (the "Purchase Fund"). In accordance with Section 1401(b)(ii) of the Indenture, there are also hereby established two separate accounts in such Purchase Fund to be designated respectively the "Remarketing Account" and the "Company Moneys Account." The Tender Agent may establish one or more additional accounts in the Purchase Fund for such purposes as the Tender Agent determines to be necessary including, but not limited to, an account for the deposit of moneys held for the Owners of Undelivered Bonds.

(b) All moneys received by the Tender Agent pursuant to Section 1403(b)(i) or (iii) of the Indenture shall be deposited in the Company Moneys Account of the Purchase Fund and held in trust until paid for the purchase of Bonds in accordance with the provisions of Section 1403 of the Indenture.

(c) All moneys received by the Tender Agent from the Remarketing Agent on behalf of purchasers of Bonds pursuant to Section 1403(b)(ii) of the Indenture on account of remarketed Bonds shall be deposited in the Remarketing Account of the Purchase Fund and held in trust until paid for the purchase of Bonds in accordance with the provisions of Section 1403 of the Indenture.

Section 4. Deposit of Bonds. The Tender Agent agrees to accept and hold all Bonds delivered to it for purchase pursuant to the Indenture as agent and bailee of, and in escrow for the benefit of the respective Owners which shall have so delivered such Bonds until moneys representing the purchase price of such Bonds shall have been delivered to or for the account of or to the order of such Owners pursuant to the Indenture.

Section 5. Remarketing Mechanics for Bonds.

(a) Daily Interest Rate Period. (i) Not later than 11:00 a.m. (New York City time) on each Business Day, the Tender Agent shall give electronic notice to the Remarketing Agent, the Trustee and the Company of each notice from an Owner pursuant to Section 202(a) of the Indenture that the Tender Agent has received on such Business Day (or during the immediately preceding Business Day if received after 11:00 a.m. (New York City time) on such preceding Business Day). Such electronic notice by the Tender Agent shall specify the principal amount of the Bonds for which it has received such notice (the "Daily Put Bonds"), the names of the Owners thereof, if any of such Owners shall have provided instructions to the Tender Agent regarding the payment or purchase of its Bonds (the "Standing Payment Instructions") and any requested change therein and the date specified as the date such Bonds are to be purchased (each such date, and any other date on which Bonds are to be purchased under the Indenture, is referred to herein as a "Tender Purchase Date"); provided that, if the Tender Purchase Date is a date other than the Business Day on which notice is received from an Owner, the Tender Agent shall specify the purchase price for such Bonds not later than 11:00 a.m. (New York City time) on such Tender Purchase Date.

(ii) Not later than 11:45 a.m. (New York City time) on the Tender Purchase Date with respect to all Daily Put Bonds, the Tender Agent shall electronically confirm with the Trustee the aggregate amount of the interest payable as of the Tender Purchase Date on such Daily Put Bonds. Not later than 12:30 p.m. (New York City time) on any such Tender Purchase Date the Remarketing Agent shall give electronic notice to the Tender Agent and the Registrar of (A) the principal amount of Daily Put Bonds which have been remarketed in accordance with the Indenture and the portion of the purchase price thereof which shall be deposited in the Remarketing Account of the Purchase Fund on such Tender Purchase Date by the Remarketing Agent on behalf of the purchasers (the "New Purchasers") of the Daily Put Bonds, stating that such amount paid as such purchase price is then held by the Remarketing Agent for transfer to the Tender Agent and deposit into the Remarketing Account, and (B) the name, address, taxpayer identification number of the New Purchasers (such information is hereinafter referred to as "New Registration Information") necessary for the Registrar to prepare replacement certificates for the New Purchasers and any

requested Standing Payment Instructions from such New Purchasers. The Remarketing Agent shall deliver to the Tender Agent for deposit into the Remarketing Account of the Purchase Fund in immediately available funds on such Tender Purchase Date such amount paid as such purchase price by or on behalf of the New Purchasers.

(iii) If the Remarketing Agent has been unable to remarket all Daily Put Bonds on such Tender Purchase Date, not later than 12:30 p.m. (New York City time) on such Tender Purchase Date, the Remarketing Agent shall give electronic notice to the Company, the Trustee and the Tender Agent that it has been unable to remarket all such Daily Put Bonds, specifying the aggregate purchase price of the portion not remarketed.

(iv) If the Remarketing Agent has not advised the Tender Agent, in accordance with subsection (ii) above, that it is then holding moneys for transfer to the Tender Agent and deposit into the Remarketing Account, or upon receipt from the Remarketing Agent of the notice described in subsection (iii) above, and unless sufficient moneys are then on deposit in the Company Moneys Account of the Purchase Fund to pay the purchase price of all Daily Put Bonds, if the Tender Agent has neither received the advice referred to in subsection (ii) above or the purchase price of the Daily Put Bonds specified in the electronic notice from the Remarketing Agent described in subsection (iii) above, the Tender Agent shall immediately demand payment from the Company electronically of the amount necessary to provide sufficient moneys on the Tender Purchase Date to pay the purchase price of such Daily Put Bonds. The Company shall deliver, or cause to be delivered, to the Tender Agent for deposit into the Company Moneys Account of the Purchase Fund in immediately available funds on such Tender Purchase Date the amount so demanded.

(b) Weekly Interest Rate Period. (i) Not later than 10:30 a.m. (New York City time) on each Business Day succeeding a day on which the Tender Agent receives a notice from an Owner pursuant to Section 202(b) of the Indenture, the Tender Agent shall give electronic notice to the Remarketing Agent and the Company, specifying the principal amount of the Bonds for which it has received such notice (the "Weekly Put Bonds"), the Tender Purchase Date for such Weekly Put Bonds and the names of the Owners thereof and, if any of such Owners shall have Standing Payment Instructions, any requested changes therein.

(ii) Not later than 11:00 a.m. (New York City time) on the Tender Purchase Date, the Remarketing Agent shall give electronic notice to the Tender Agent and the Registrar of (A) the principal amount of Weekly Put Bonds which have been remarketed in accordance with the Indenture and the portion of the purchase price thereof which shall be deposited in the Remarketing Account of the Purchase Fund on the Tender Purchase Date by the Remarketing Agent on behalf of the New Purchasers of such Weekly Put Bonds, stating that such amount paid as such purchase price is then held by the Remarketing Agent (or to be held by the Remarketing Agent on the Tender Purchase Date) for transfer to the Tender Agent and deposit into the Remarketing Account, and (B) the New Registration Information and any Standing Payment Instructions for the New Purchasers. The Remarketing Agent shall deliver to the Tender Agent for deposit into the Remarketing Account of the Purchase Fund in immediately available funds on such Tender Purchase Date such amount paid as such purchase price by or on behalf of the New Purchasers.

(iii) If the Remarketing Agent has been unable to remarket all Weekly Put Bonds for delivery on such Tender Purchase Date, not later than 11:00 a.m. (New York City time) on the Tender Purchase Date, the Remarketing Agent shall give electronic notice to the Company, the Trustee and the Tender Agent that it has been unable to remarket all such Weekly Put Bonds, specifying the aggregate purchase price of the portion not remarketed.

(iv) If the Remarketing Agent has not advised the Tender Agent, in accordance with subsection (ii) above, that it is then holding moneys for transfer to the Tender Agent and deposit into the Remarketing Account, or upon receipt from the Remarketing Agent of the notice described in subsection (iii) above, and unless sufficient moneys are then on deposit in the Company Moneys Account of the Purchase Fund to pay the purchase price of all Weekly Put Bonds, if the Tender Agent has neither received the advice referred to in subsection (ii) above or the purchase price of the Weekly Put Bonds specified in the notice from the Remarketing Agent described in subsection (iii) above, the Tender Agent shall immediately demand payment from the Company electronically of the amount necessary to provide sufficient moneys on the Tender Purchase Date to pay the purchase price of such Weekly Put Bonds. The Company shall deliver, or cause to be delivered, to the Tender Agent for deposit into the Company Moneys Account of the Purchase Fund in immediately available funds on such Tender Purchase Date the amount so demanded.

(c) Mandatory Tenders for Purchase on First Day of Each Interest Rate Period.

(i) Not later than 10:30 a.m. (New York City time) on the Business Day succeeding the date of mailing of any notice of mandatory tender for purchase sent to Owners of the Bonds in accordance with the Indenture, the Tender Agent shall give electronic notice to the Trustee, the Company, and the Remarketing Agent specifying the principal amount (together with any premium, if applicable) of Bonds subject to mandatory tender for purchase (the "Mandatory Put Bonds"), the Tender Purchase Date for such Mandatory Put Bonds and the names of the Owners thereof and, if any of such Owners shall have Standing Payment Instructions, any requested changes therein.

(ii) Not later than 12:30 p.m. (New York City time) on any such Tender Purchase Date, the Remarketing Agent shall give electronic notice to the Tender Agent and the Registrar of (A) the principal amount of Mandatory Put Bonds which have been remarketed in accordance with the Indenture and the portion of the purchase price thereof which shall be deposited in the Remarketing Account of the Purchase Fund on the Tender Purchase Date by the Remarketing Agent on behalf of the New Purchasers of such Mandatory Put Bonds stating that such amount paid as such purchase price is then held by the Remarketing Agent for transfer to the Tender Agent and deposit into the Remarketing Account, and (B) the New Registration Information and any Standing Payment Instructions for the New Purchasers. The Remarketing Agent shall deliver to the Tender Agent for deposit into the Remarketing Account of the Purchase Fund in immediately available funds on such Tender Purchase Date such amount paid as such purchase price by or on behalf of the New Purchasers.

(iii) If the Remarketing Agent has been unable to remarket all Mandatory Put Bonds for delivery on such Tender Purchase Date, not later than 12:30 p.m. (New York City time)

on such Tender Purchase Date, the Remarketing Agent shall give electronic notice to the Company, the Trustee and the Tender Agent that it has been unable to remarket all such Mandatory Put Bonds, specifying the aggregate purchase price of the portion not remarketed.

(iv) If the Remarketing Agent has not advised the Tender Agent, in accordance with subsection (ii) above, that it is then holding moneys for transfer to the Tender Agent and deposit into the Remarketing Account, or upon receipt from the Remarketing Agent of the notice described in subsection (iii) above, and unless sufficient moneys are then on deposit in the Company Moneys Account of the Purchase Fund to pay the purchase price of all Mandatory Put Bonds, if the Tender Agent has neither received the advice referred to in subsection (ii) above or the purchase price of the Mandatory Put Bonds specified in the notice from the Remarketing Agent described in subsection (iii) above, the Tender Agent shall immediately demand payment from the Company electronically of the amount necessary to provide sufficient moneys on the Tender Purchase Date to pay the purchase price of such Mandatory Put Bonds. The Company shall deliver, or cause to be delivered, to the Tender Agent for deposit into the Company Moneys Account of the Purchase Fund in immediately available funds on such Tender Purchase Date the amount so demanded.

(d) Mandatory Tender for Purchase on Day Next Succeeding the Last Day of Each Commercial Paper Term.

(i) Not later than 10:15 a.m. (New York City time) on the day next succeeding the last day of any Commercial Paper Term (the "CP Date") with respect to a Bond, unless such day is the first day of a new Interest Rate Period (in which event Section 5(c) hereof shall be applicable), the Tender Agent shall give electronic notice to the Remarketing Agent and the Company, specifying the principal amount of each Bond then bearing interest at a Commercial Paper Term Rate, and to which such CP Date relates, the principal amount of such Bonds to be purchased on such CP Date (the "CP Put Bonds"), and the names of the Owners of the CP Put Bonds and, if any of such Owners shall have Standing Payment Instructions, any requested changes therein.

(ii) Not later than 12:30 p.m. (New York City time) on each CP Date, the Remarketing Agent shall give electronic notice to the Tender Agent and the Registrar of (A) the principal amount of CP Put Bonds which have been remarketed in accordance with the Indenture and the portion of the purchase price thereof which shall be deposited in the Remarketing Account of the Purchase Fund by the Remarketing Agent on behalf of the New Purchasers of the CP Put Bonds stating that such amount paid as such purchase price is then held by the Remarketing Agent for transfer to the Tender Agent and deposit into the Remarketing Account, and (B) the New Registration Information and any Standing Payment Instructions for the New Purchasers and the Commercial Paper Term and the Commercial Paper Term Rate for each CP Put Bond so remarketed. The Remarketing Agent shall deliver to the Tender Agent for deposit into the Remarketing Account of the Purchase Fund in immediately available funds on such CP Date such amount paid as such purchase price by or on behalf of the New Purchasers.

(iii) If the Remarketing Agent has been unable to remarket all CP Put Bonds on such CP Date, not later than 12:30 p.m. (New York City time) on such CP Date the Remarketing

Agent shall give electronic notice to the Company, the Trustee and the Tender Agent that it has been unable to remarket all such CP Put Bonds, specifying the aggregate purchase price of the portion not remarketed.

(iv) If the Remarketing Agent has not advised the Tender Agent, in accordance with subsection (ii) above, that it is then holding moneys for transfer to the Tender Agent and deposit into the Remarketing Account, or upon receipt from the Remarketing Agent of the notice described in subsection (iii) above, and unless sufficient moneys are then on deposit in the Company Moneys Account of the Purchase Fund to pay the purchase price of all CP Put Bonds, if the Tender Agent has neither received the advice referred to in subsection (ii) above or the purchase price of the CP Put Bonds specified in the notice from the Remarketing Agent described in subsection (iii) above, the Tender Agent shall immediately demand payment from the Company electronically of the amount necessary to provide sufficient moneys on the CP Date to pay the purchase price of such CP Put Bonds. The Company shall deliver, or cause to be delivered, to the Tender Agent for deposit into the Company Moneys Account of the Purchase Fund in immediately available funds on such CP Date the amount so demanded.

Section 6. DTC Procedures. The parties hereto acknowledge that, as provided in the Indenture, the Bonds will on the date of issuance thereof be deposited into the book-entry-only system maintained by The Depository Trust Company ("DTC") and while so deposited shall be registered as a single bond in the name of DTC's nominee, Cede & Co. The Tender Agent and the Registrar agree that, so long as the Bonds are held by DTC in its book-entry-only system, tenders of Bonds shall be accomplished in accordance with DTC's Delivery Order Procedures and the Tender Agent shall accept notices of tender in the forms set forth as EXHIBIT B to the Indenture.

Section 7. Undelivered Bonds. The Tender Agent shall, as to any Undelivered Bonds, (i) notify the Remarketing Agent of the existence thereof and (ii) direct the Registrar to place a stop transfer against such Undelivered Bonds. Upon the delivery of such Undelivered Bond, the Tender Agent shall direct the Registrar to release any such stop transfer.

Section 8. Delivery of Bonds. A principal amount of Bonds equal to the principal amount of Bonds purchased by New Purchasers shall be delivered by the Registrar to the Tender Agent, registered in the names of the New Purchasers. Such Bonds shall be held available at the office of the Tender Agent to be picked up by the Remarketing Agent at or after 2:00 p.m. (New York City time) (5:00 p.m., New York City time, in connection with any remarketing of Bonds described in Section 5(c) hereof in connection with an adjustment to a Long-Term Interest Rate Period) on the Tender Purchase Date or CP Date, as the case may be, against delivery of funds for deposit into the Remarketing Account of the Purchase Fund equal to the purchase price of such Bonds which have been remarketed. Bonds which have been purchased from moneys in the Company Moneys Account of the Purchase Fund shall be held or delivered as directed by the Company in accordance with Section 1407(c) of the Indenture.

Section 9. Notices. Any notices required to be given pursuant to this Agreement shall be sent to the address for notices, if any, filed with the Trustee at the date hereof or such address of any party hereto as such party shall have specified by written notice to each of the other parties

or via Electronic Means (as defined below); provided, however, any electronic notice to be given pursuant to this Agreement shall be sent via Electronic Means in accordance with this Section 9.

The Trustee, in its capacity as Trustee, Tender Agent and Registrar, shall have the right to accept and act upon any notice, demand, direction, request or other instructions, including funds transfer instructions ("Instructions"), given pursuant to this Agreement and delivered using Electronic Means; provided, however, that the Company, the Remarketing Agent or and such other party giving such Instruction (the "Sender") shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Sender whenever a person is to be added or deleted from the listing. If the Sender elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee's understanding of such Instructions shall be deemed controlling. The Company, the Remarketing Agent and any other Sender understand and agree that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that Instructions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. Each Sender shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the Sender and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Sender. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reasonable reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written Instructions. The Company and the Remarketing Agent agree: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Company and Remarketing Agent for use by them, and the other parties who may give instructions to the Trustee under this Agreement; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures. "Electronic Means" shall mean the following communications methods: S.W.I.F.T., e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

All documents received by the Trustee under the provisions of this Agreement, or photographic copies thereof, shall be retained in its possession for the term of this Agreement and shall be released under the provisions of this agreement and the Indenture, subject at all reasonable times to the inspection of the Issuer, the Company, the Remarketing Agent any Bondholder and any agent or representative thereof.

Section 10. Governing Law. This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the State of Florida.

Section 11. General.

(a) Payment of Tender Agent, Registrar and Trustee; Indemnification. The Company shall pay all reasonable fees, charges and out-of-pocket expenses of the Tender Agent, the Registrar and the Trustee (and their respective counsel) for acting under and pursuant to this Agreement or the Indenture. In addition, the Company shall indemnify and save harmless each of the Tender Agent, the Registrar and the Trustee and their respective officers and employees from and against any and all losses, costs, charges, expenses, judgments and liabilities arising out of claims made by third parties arising out of the transactions contemplated by this Agreement or the Indenture; provided, however, that such indemnification shall not apply to any such losses, costs, charges, expenses, judgments or liabilities caused by the gross negligence or willful misconduct of the party seeking such indemnity or of its officers or employees.

(b) Tender Agent's Performance. The Tender Agent shall perform only such duties as are specifically set forth in this Agreement or the Indenture. No provision of this Agreement or the Indenture shall require the Tender Agent to risk its own funds or otherwise incur any financial liability in the performance of its duties hereunder. No provision of this Agreement or the Indenture shall be construed to relieve the Tender Agent from liability resulting primarily from its own grossly negligent action or its own grossly negligent failure to act, except that:

(i) the duties and obligations of the Tender Agent shall be determined solely by the express provisions of this Agreement and the Indenture and the Tender Agent shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Agreement and the Indenture, and no implied covenants or obligations shall be read into this Agreement or the Indenture against the Tender Agent, and the Tender Agent shall not be liable under this Agreement except for its gross negligence or willful misconduct; and

(ii) in the absence of bad faith on the part of the Tender Agent, the Tender Agent may conclusively rely, as to the truth of the statements therein, upon any telecopy or other electronically transmitted message or written certificate furnished to the Tender Agent which conforms to the requirements of this Agreement and the Indenture; and

(iii) the Tender Agent shall not be liable for any error of judgment made by a responsible officer or officers of the Tender Agent unless it shall be proved that the Tender Agent was grossly negligent in ascertaining the pertinent facts; and

(iv) the Tender Agent shall be entitled to the same exculpatory provisions as are set forth with respect to the Trustee in the Indenture.

(c) Payments. Any provisions of this Agreement or any statute to the contrary notwithstanding, the Tender Agent hereby waives any rights to, or liens for, its fees, charges and expenses for services hereunder from funds in the Purchase Fund. The Tender Agent agrees that it will be reimbursed and compensated for its fees, charges and expenses for acting under and

pursuant to this Agreement only from payments to be made by the Company pursuant to Section 11(a) hereof.

(d) Term of Tender Agreement. Subject to the provisions of Section 1402(b) of the Indenture, this Agreement shall remain in full force and effect until such time as the principal of and premium, if any, and interest on all Bonds outstanding under the Indenture shall have been paid and all payments required under this Agreement shall have been made; provided, that if the Company and the Tender Agent shall have fulfilled all of their respective obligations hereunder, this Agreement shall terminate; provided further, that the obligations of the Company under Section 11(a) of this Agreement shall continue in full force and effect until such obligations shall have been satisfied.

(e) Resignation and Removal. The Tender Agent may resign from the performance of any of the duties hereunder upon at least 60 days' notice in accordance with Section 1402 of the Indenture. The Tender Agent may be removed as specified in Section 1402 of the Indenture. In the event of the resignation or removal of the Tender Agent, the Tender Agent shall pay over, assign and deliver any moneys and Bonds held by it in such capacity, and shall deliver all records relating thereto, to its successor or, if there be no successor, to the Trustee. However, such resigning or removed Tender Agent may retain copies of any records turned over for archival purposes. The delivery, transfer and assignment of such moneys, Bonds and documents by the Tender Agent to its successor or the Trustee, as the case may be, shall be sufficient, without the requirement of any additional act or the requirement of any indemnity to be given by the Tender Agent, to relieve the Tender Agent of all further responsibility for the exercise of the rights and the performance of the obligations vested in the Tender Agent pursuant to this Tender Agreement. Any termination or resignation hereunder shall not affect the Tender Agent's rights to the payment of fees earned or charges incurred through the effective date of such resignation or termination, as the case may be.

(f) Force Majeure. The Tender Agent shall not be liable for any failure or delays arising out of conditions beyond its reasonable control including, but not limited to, work stoppages, fires, civil disobedience, riots, rebellions, storms, electrical, mechanical, computer or communications facilities failures, acts of God and similar occurrences.

(g) Amendment of Indenture. The Company and the Trustee agree not to consent to any modification, change of or supplement to the Indenture which affects the rights or obligations of the Tender Agent without the Tender Agent's prior written consent.

(h) Successors and Assigns. The rights, duties and obligations of the Company, the Trustee, the Remarketing Agent, the Tender Agent and the Registrar hereunder shall inure, without further act, to their respective successors and permitted assigns; provided, however, that (i) the Tender Agent and the Registrar may not assign its respective obligations under this Agreement without the prior written consent of the Company, which shall not be unreasonably withheld, (ii) any successor or assignee of the Tender Agent must be authorized by law to perform the duties of the Tender Agent under the Indenture and (iii) no other party hereto may assign its respective obligations hereunder without the prior written consent of the Tender Agent, which shall not be unreasonably withheld.

(i) Counterparts. This Agreement may be executed in any number of counterparts each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. A signed copy of this Agreement transmitted by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original executed copy of this Agreement for all purposes.

[Signatures on following page]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers or signatories thereunto duly authorized as of the date first above written.

REGIONS BANK, as Trustee, Tender Agent and Registrar

By: _____
Name:
Title: Authorized Officer

FLORIDA POWER & LIGHT COMPANY

By: _____
Name:
Title:

PNC CAPITAL MARKETS LLC, as Remarketing Agent

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers or signatories thereunto duly authorized as of the date first above written.

REGIONS BANK, as Trustee, Tender Agent and Registrar

By:_____
Name:
Title: Authorized Officer

FLORIDA POWER & LIGHT COMPANY

By:_____
Name: Joseph Balzano
Title: Assistant Treasurer

PNC CAPITAL MARKETS LLC, as Remarketing Agent

By:_____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers or signatories thereunto duly authorized as of the date first above written.

REGIONS BANK, as Trustee, Tender Agent and Registrar

By:_____
Name:
Title: Authorized Officer

FLORIDA POWER & LIGHT COMPANY

By:_____
Name:
Title:

PNC CAPITAL MARKETS LLC, as Remarketing Agent

By:_____
Name: Thomas Montalbano
Title: Director

Exhibit 4 (i)

Underwriting Agreement, dated May 28, 2024, with respect to the June 2024 Mortgage Bonds.

Florida Power & Light Company

First Mortgage Bonds

UNDERWRITING AGREEMENT

May 28, 2024

To the Representatives named in Schedule II
hereto, on behalf of the Underwriters
named in Schedule II hereto

To the Addressees:

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. 333-278184, 333-278184-01 and 333-278184-02) ("**Registration Statement No. 333-278184**") 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. 333-278184, 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 8:40 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. 333-278184, 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 6:30 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, 2023 and the Form 10-Q for the quarter ended March 31, 2024 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 $2,327,501,000 (99.231% of the principal amount of the 2029 Offered Bonds, 99.009% of the principal amount of the 2034 Offered Bonds and 98.906% of the principal amount of the 2054 Offered Bonds (each of the 2029 Offered Bonds, the 2034 Offered Bonds and the 2054 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 2029 Offered Bond, 0.400% of the principal amount per 2034 Offered Bond and 0.525% of the principal amount per 2054 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 28, 2024, 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 28, 2024, 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. Desjardins Securities Inc. 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 May 28, 2024, 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.

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: Jose Briceno
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:

Loop Capital Markets LLC

By: _____
Name:
Title:

BNP Paribas Securities Corp.

By: _____
Name:
Title:

Regions Securities LLC

By: _____
Name:
Title:

CIBC World Markets Corp.

By: _____
Name:
Title:

U.S. Bancorp Investments, Inc.

By: _____
Name:
Title:

Citigroup Global Markets 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: Jose Briceno
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

Loop Capital Markets LLC

By: _____
Name:
Title:

BNP Paribas Securities Corp.

By: _____
Name:
Title:

Regions Securities LLC

By: _____
Name:
Title:

CIBC World Markets Corp.

By: _____
Name:
Title:

U.S. Bancorp Investments, Inc.

By: _____
Name:
Title:

Citigroup Global Markets Inc.

By: _____
Name:
Title:

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Name: Jose Briceno
Title: Assistant Treasurer

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first above written by the Representatives
on behalf of the Underwriters

BBVA Securities Inc.

By: _____
Name:
Title:

Loop Capital Markets LLC

By: _____
Name:
Title:

BNP Paribas Securities Corp.

By: _____
Name: Pasquale A. Perraglia IV
Title: Managing Director

Regions Securities LLC

By: _____
Name:
Title:

CIBC World Markets Corp.

By: _____
Name:
Title:

U.S. Bancorp Investments, Inc.

By: _____
Name:
Title:

Citigroup Global Markets Inc.

By: _____
Name:
Title:

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Very truly yours,

Florida Power & Light Company

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Title: Assistant Treasurer

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By: _____
Name:
Title:

Loop Capital Markets LLC

By: _____
Name:
Title:

BNP Paribas Securities Corp.

By: _____
Name:
Title:

Regions Securities LLC

By: _____
Name:
Title:

CIBC World Markets Corp.

By: _____
Name: Michael Kim
Title: Managing Director and Head,
US Investment Grade DCM

U.S. Bancorp Investments, Inc.

By: _____
Name:
Title:

Citigroup Global Markets 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

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Name: Jose Briceno
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:

Loop Capital Markets LLC

By: _____
Name:
Title:

BNP Paribas Securities Corp.

By: _____
Name:
Title:

Regions Securities LLC

By: _____
Name:
Title:

CIBC World Markets Corp.

By: _____
Name:
Title:

U.S. Bancorp Investments, Inc.

By: _____
Name:
Title:

Citigroup Global Markets Inc.

By: Adam Bordner
Name: Adam D. Bordner
Title: Managing 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: [redacted]
Name: Jose Briceno
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:

BNP Paribas Securities Corp.

By: _____
Name:
Title:

CIBC World Markets Corp.

By: _____
Name:
Title:

Citigroup Global Markets Inc.

By: _____
Name:
Title:

Loop Capital Markets LLC

By: _____
Name: Omar F. Zaman
Title: Managing Director

Regions Securities LLC

By: _____
Name:
Title:

U.S. Bancorp Investments, 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

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Name: Jose Briceno
Title: Assistant Treasurer

Accepted and delivered as of the date
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on behalf of the Underwriters

BBVA Securities Inc.

By: _____
Name:
Title:

Loop Capital Markets LLC

By: _____
Name:
Title:

BNP Paribas Securities Corp.

By: _____
Name:
Title:

Regions Securities LLC

By: _____
Name: Nicole Black
Title: Managing Director

CIBC World Markets Corp.

By: _____
Name:
Title:

U.S. Bancorp Investments, Inc.

By: _____
Name:
Title:

Citigroup Global Markets 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,

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By: _____
Name: Jose Briceno
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:

Loop Capital Markets LLC

By: _____
Name:
Title:

BNP Paribas Securities Corp.

By: _____
Name:
Title:

Regions Securities LLC

By: _____
Name:
Title:

CIBC World Markets Corp.

By: _____
Name:
Title:

U.S. Bancorp Investments, Inc.

By: Brent Kreissl
Name: Brent Kreissl
Title: Managing Director

Citigroup Global Markets Inc.

By: _____
Name:
Title:

SCHEDULE I

Florida Power & Light Company

Pricing Term Sheet

May 28, 2024

Issuer:	Florida Power & Light Company	
Designations:	First Mortgage Bonds, 5.15% Series due June 15, 2029 ("2029 Offered Bonds") First Mortgage Bonds, 5.30% Series due June 15, 2034 ("2034 Offered Bonds") First Mortgage Bonds, 5.60% Series due June 15, 2054 ("2054 Offered Bonds", and together with the 2029 Offered Bonds and the 2034 Offered Bonds, the "Bonds")	
Registration Format:	SEC Registered	
Principal Amount:	2029 Offered Bonds: 2034 Offered Bonds: 2054 Offered Bonds:	$750,000,000 $750,000,000 $850,000,000
Date of Maturity:	2029 Offered Bonds: 2034 Offered Bonds: 2054 Offered Bonds:	June 15, 2029 June 15, 2034 June 15, 2054
Interest Payment Dates:	Semi-annually in arrears on June 15 and December 15, beginning December 15, 2024	
Coupon Rate:	2029 Offered Bonds: 2034 Offered Bonds: 2054 Offered Bonds:	5.15% 5.30% 5.60%
Price to Public:	2029 Offered Bonds: 2034 Offered Bonds: 2054 Offered Bonds:	99.831% of the principal amount thereof 99.659% of the principal amount thereof 99.781% of the principal amount thereof

Benchmark Treasury:	2029 Offered Bonds:	4.625% due April 30, 2029
	2034 Offered Bonds:	4.375% due May 15, 2034
	2054 Offered Bonds:	4.250% due February 15, 2054
Benchmark Treasury Yield:	2029 Offered Bonds:	4.588%
	2034 Offered Bonds:	4.544%
	2054 Offered Bonds:	4.665%
Spread to Benchmark Treasury Yield:	2029 Offered Bonds:	60 basis points
	2034 Offered Bonds:	80 basis points
	2054 Offered Bonds:	95 basis points
Reoffer Yield:	2029 Offered Bonds:	5.188%
	2034 Offered Bonds:	5.344%
	2054 Offered Bonds:	5.615%

Optional Redemption:

2029 Offered Bonds: Prior to April 15, 2029 (the "2029 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 2029 Offered Bonds matured on the 2029 Offered Bonds Par Call Date) on a semi-annual basis at the Treasury Rate plus 10 basis points less (b) interest accrued to the redemption date, and (2) 100% of the principal amount of the 2029 Offered Bonds to be redeemed, plus, in either case, accrued and unpaid interest thereon to the redemption date. On or after the 2029 Offered Bonds Par Call Date, redeemable at any time at a redemption price equal to 100% of the principal amount of the 2029 Offered Bonds being redeemed plus accrued and unpaid interest thereon, if any, to the redemption date.

2034 Offered Bonds: Prior to March 15, 2034 (the "2034 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 2034 Offered Bonds matured on the 2034 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 2034 Offered Bonds to be redeemed, plus, in either case, accrued and unpaid interest thereon to the

	redemption date. On or after the 2034 Offered Bonds Par Call Date, redeemable at any time at a redemption price equal to 100% of the principal amount of the 2034 Offered Bonds being redeemed plus accrued and unpaid interest thereon, if any, to the redemption date.
	2054 Offered Bonds: Prior to December 15, 2053 (the "2054 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 2054 Offered Bonds matured on the 2054 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 2054 Offered Bonds to be redeemed, plus, in either case, accrued and unpaid interest thereon to the redemption date. On or after the 2054 Offered Bonds Par Call Date, redeemable at any time at a redemption price equal to 100% of the principal amount of the 2054 Offered Bonds being redeemed plus accrued and unpaid interest thereon, if any, to the redemption date.
Trade Date:	May 28, 2024
Settlement Date:	June 3, 2024 (T+4)*
CUSIP / ISIN Number:	2029 Offered Bonds: 341081 GT8/ US341081GT84 2034 Offered Bonds: 341081 GU5/ US341081GU57 2054 Offered Bonds: 341081 GV3/ US341081GV31

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.
BNP Paribas Securities Corp.
CIBC World Markets Corp.
Citigroup Global Markets Inc.
Loop Capital Markets LLC
Regions Securities LLC
U.S. Bancorp Investments, Inc.
ANZ Securities, Inc.
BMO Capital Markets Corp.

BNY Mellon Capital Markets, LLC
Commerz Markets LLC
Fifth Third Securities, Inc.
Goldman Sachs & Co. LLC
Intesa Sanpaolo IMI Securities Corp.
MUFG Securities Americas Inc.
nabSecurities, LLC
Natixis Securities Americas LLC
PNC Capital Markets LLC
Rabo Securities USA, Inc.
SG Americas Securities, LLC
SMBC Nikko Securities America, Inc.
TD Securities (USA) LLC

Co-Managers:

Academy Securities, Inc.
Desjardins Securities Inc.
DNB Markets, Inc.
HSBC Securities (USA) Inc.
M&T Securities, Inc.
R. Seelaus & Co., LLC
Siebert Williams Shank & Co., LLC
WR Securities, LLC

Junior Co-Manager:

MFR Securities, Inc.

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* It is expected that delivery of the Bonds will be made against payment therefor on or about June 3, 2024, which will be the fourth 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 one business day, unless the parties to any such trade expressly agree otherwise. Accordingly, by virtue of the fact that the Bonds initially will settle in T+4, purchasers who wish to trade the Bonds on the date of pricing of the Bonds or on the next two succeeding business days 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 28, 2024, 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, BNP Paribas Securities Corp. toll-free at (800) 854-5674, CIBC World Markets Corp. toll-free at (800) 282-0822, Citigroup Global Markets Inc. toll-free at (800) 831-9146, Loop Capital Markets LLC collect at (312) 913-4900, Regions Securities LLC collect at (404) 279-7400 and U.S. Bancorp Investments, Inc. toll-free at (877) 558-2607.

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
BNP Paribas Securities Corp.	787 Seventh Avenue New York, New York 10019 Attention: Debt Syndicate Desk, Email: DL.US.Syndicate.Support@us.bnpparibas.com
CIBC World Markets Corp.	300 Madison Avenue, 8th Floor New York, New York 10017 Attention: Execution Management, Email: DLCIBCUSEMG@cibc.com
Citigroup Global Markets Inc.	388 Greenwich Street New York, New York 10013 Attention: General Counsel, Fax No.: (646) 291-1469
Loop Capital Markets LLC	425 South Financial Place, Suite 2700 Chicago, Illinois 60605 Attention: Corporate Finance, Fax No.: (312) 922-7137
Regions Securities LLC	1180 West Peachtree Street, NW, Suite 1400 Atlanta, Georgia 30309
U.S. Bancorp Investments, Inc.	214 North Tryon Street, 26th Floor Charlotte, North Carolina 28202 Attention: Investment Grade Syndicate, Fax No.: (704) 335-2393

Underwriters	Principal Amount of First Mortgage Bonds, 5.15% Series due June 15, 2029	Principal Amount of First Mortgage Bonds, 5.30% Series due June 15, 2034	Principal Amount of First Mortgage Bonds, 5.60% Series due June 15, 2054
BBVA Securities Inc.	$31,535,000	$31,535,000	$35,739,000
BNP Paribas Securities Corp.	31,535,000	31,535,000	35,739,000
CIBC World Markets Corp.	31,534,000	31,534,000	35,739,000
Citigroup Global Markets Inc.	31,534,000	31,534,000	35,739,000
Loop Capital Markets LLC	31,534,000	31,534,000	35,739,000
Regions Securities LLC	31,534,000	31,534,000	35,739,000
U.S. Bancorp Investments, Inc.	31,534,000	31,534,000	35,739,000
ANZ Securities, Inc.	31,534,000	31,534,000	35,739,000
BMO Capital Markets Corp.	31,534,000	31,534,000	35,739,000
BNY Mellon Capital Markets, LLC	31,534,000	31,534,000	35,739,000
Commerz Markets LLC	31,534,000	31,534,000	35,739,000
Fifth Third Securities, Inc.	31,534,000	31,534,000	35,739,000
Goldman Sachs & Co. LLC	31,534,000	31,534,000	35,739,000
Intesa Sanpaolo IMI Securities Corp.	31,534,000	31,534,000	35,739,000
MUFG Securities Americas Inc.	31,534,000	31,534,000	35,738,000
nabSecurities, LLC	31,534,000	31,534,000	35,738,000
Natixis Securities Americas LLC	31,534,000	31,534,000	35,738,000
PNC Capital Markets LLC	31,534,000	31,534,000	35,738,000
Rabo Securities USA, Inc.	31,534,000	31,534,000	35,738,000
SG Americas Securities, LLC	31,534,000	31,534,000	35,738,000
SMBC Nikko Securities America, Inc.	31,534,000	31,534,000	35,738,000
TD Securities (USA) LLC	31,534,000	31,534,000	35,738,000
Academy Securities, Inc.	6,563,000	6,563,000	7,438,000
Desjardins Securities Inc.	6,563,000	6,563,000	7,438,000
DNB Markets, Inc.	6,563,000	6,563,000	7,438,000
HSBC Securities (USA) Inc.	6,563,000	6,563,000	7,438,000
M&T Securities, Inc.	6,562,000	6,562,000	7,437,000
R. Seelaus & Co., LLC	6,562,000	6,562,000	7,437,000
Siebert Williams Shank & Co., LLC	6,562,000	6,562,000	7,437,000
WR Securities, LLC	6,562,000	6,562,000	7,437,000
MFR Securities, Inc.	3,750,000	3,750,000	4,250,000
Total	$750,000,000	$750,000,000	$850,000,000

SCHEDULE III

PRICING DISCLOSURE PACKAGE

(1) Base Prospectus, dated March 22, 2024

(2) Preliminary Prospectus Supplement, dated May 28, 2024 (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 28, 2024, as filed with the SEC

SCHEDULE IV

[LETTERHEAD OF SQUIRE PATTON BOGGS (US) LLP]

June 3, 2024

BBVA Securities Inc.
1345 Avenue of the Americas, 44th Floor
New York, New York 10105

BNP Paribas Securities Corp.
787 Seventh Avenue,
New York, New York 10019

CIBC World Markets Corp.
300 Madison Avenue, 8th Floor
New York, New York 10017

Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013

Loop Capital Markets LLC
425 South Financial Place, Suite 2700
Chicago, Illinois 60605

Regions Securities LLC
1180 West Peachtree Street, NW, Suite 1400
Atlanta, Georgia 30309

U.S. Bancorp Investments, Inc.
214 North Tryon Street, 26th Floor
Charlotte, North Carolina 28202

as Representatives of the Underwriters
named in Schedule II to the Agreement,
as herein described

To the Addressees:

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, 5.15% Series due June 15, 2029 (the "2029 Offered Bonds"), $750,000,000 aggregate principal amount of its First Mortgage Bonds, 5.30% Series due June 15, 2034 (the "2034 Offered Bonds") and $850,000,000 aggregate principal amount of its First Mortgage Bonds, 5.60% Series due June 15, 2054 (the "2054 Offered Bonds" and together with the 2029 Offered Bonds and the 2034 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-seven indentures supplemental thereto, the latest of which (the "One Hundred Thirty-Seventh Supplemental Indenture") is dated as of May 1, 2024 (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 28, 2024 (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. 333-278184, 333-278184-01 and 333-278184-02 (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 22, 2024 forming a part of the Registration Statement, as supplemented by a preliminary prospectus supplement, subject to completion, dated May 28, 2024 relating to the Bonds, both such prospectus and preliminary prospectus supplement, subject to completion, dated May 28, 2024, 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 28, 2024 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 28, 2024 (the "Pricing Term Sheet") filed with the Commission pursuant to Rule 433 under the Securities Act; (4) the Base Prospectus dated March 22, 2024 forming a part of the Registration Statement, as supplemented by a prospectus supplement dated May 28, 2024 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 2024, 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-Seventh Supplemental Indenture is in proper form for recording in all places required; and upon such recording, the One Hundred Thirty-Seventh 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-Sixth Supplemental Indenture to the Mortgage and prior to the recording of the One Hundred Thirty-Seventh 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 Trinity Real Estate Law Group LLP, 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]

June 3, 2024

BBVA Securities Inc.
1345 Avenue of the Americas, 44th Floor
New York, New York 10105

BNP Paribas Securities Corp.
787 Seventh Avenue,
New York, New York 10019

CIBC World Markets Corp.
300 Madison Avenue, 8th Floor
New York, New York 10017

Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013

Loop Capital Markets LLC
425 South Financial Place, Suite 2700
Chicago, Illinois 60605

Regions Securities LLC
1180 West Peachtree Street, NW, Suite 1400
Atlanta, Georgia 30309

U.S. Bancorp Investments, Inc.
214 North Tryon Street, 26th Floor
Charlotte, North Carolina 28202

as Representatives of the Underwriters
named in Schedule II to the Agreement,
as herein described

To the Addressees:

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, 5.15% Series due June 15, 2029 (the "2029 Offered Bonds"), $750,000,000 aggregate principal amount of its First Mortgage Bonds, 5.30% Series due June 15, 2034 (the "2034 Offered Bonds") and $850,000,000 aggregate principal amount of its First Mortgage Bonds, 5.60% Series due June 15, 2054 (the "2054 Offered Bonds" and together with the 2029 Offered Bonds and the 2034 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-seven indentures supplemental thereto, the latest of which (the "One Hundred Thirty-Seventh Supplemental Indenture") is dated as of May 1, 2024 (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 28, 2024 (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. 333-278184, 333-278184-01 and 333-278184-02 (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 22, 2024 forming a part of the Registration Statement, as supplemented by a preliminary prospectus supplement, subject to completion, dated May 28, 2024 relating to the Bonds, both such prospectus and preliminary prospectus supplement, subject to completion, dated May 28, 2024, 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 28, 2024 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 28, 2024 (the "Pricing Term Sheet") filed with the Commission pursuant to Rule 433 under the Securities Act; (4) the Base Prospectus dated March 22, 2024 forming a part of the Registration Statement, as supplemented by a prospectus supplement dated May 28, 2024 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 2024, 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. 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 3, 2024

BBVA Securities Inc.
1345 Avenue of the Americas, 44th Floor
New York, New York 10105

BNP Paribas Securities Corp.
787 Seventh Avenue,
New York, New York 10019

CIBC World Markets Corp.
300 Madison Avenue, 8th Floor
New York, New York 10017

Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013

Loop Capital Markets LLC
425 South Financial Place, Suite 2700
Chicago, Illinois 60605

Regions Securities LLC
1180 West Peachtree Street, NW, Suite 1400
Atlanta, Georgia 30309

U.S. Bancorp Investments, Inc.
214 North Tryon Street, 26th Floor
Charlotte, North Carolina 28202

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, 5.15% Series due June 15, 2029
$750,000,000 First Mortgage Bonds, 5.30% Series due June 15, 2034
$850,000,000 First Mortgage Bonds, 5.60% Series due June 15, 2054

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 its First Mortgage Bonds, 5.15% Series due June 15, 2029 (the "2029 Offered Bonds"), $750,000,000 aggregate principal amount of its First Mortgage Bonds, 5.30% Series due June 15, 2034 (the "2034 Offered Bonds") and $850,000,000 aggregate principal amount of its First Mortgage Bonds, 5.60% Series due June 15, 2054 (the "2054 Offered Bonds" and together with the 2029 Offered Bonds and the 2034 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 28, 2024 (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. 333-278184, 333-278184-01 and 333-278184-02 (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]

June 3, 2024

BBVA Securities Inc.
1345 Avenue of the Americas, 44th Floor
New York, New York 10105

BNP Paribas Securities Corp.
787 Seventh Avenue,
New York, New York 10019

CIBC World Markets Corp.
300 Madison Avenue, 8th Floor
New York, New York 10017

Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013

Loop Capital Markets LLC
425 South Financial Place, Suite 2700
Chicago, Illinois 60605

Regions Securities LLC
1180 West Peachtree Street, NW, Suite 1400
Atlanta, Georgia 30309

U.S. Bancorp Investments, Inc.
214 North Tryon Street, 26th Floor
Charlotte, North Carolina 28202

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, 5.15% Series due June 15, 2029
$750,000,000 First Mortgage Bonds, 5.30% Series due June 15, 2034
$850,000,000 First Mortgage Bonds, 5.60% Series due June 15, 2054

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 its First Mortgage Bonds, 5.15% Series due June 15, 2029 (the "2029 Offered Bonds"), $750,000,000 aggregate principal amount of its First Mortgage Bonds, 5.30% Series due June 15, 2034 (the "2034 Offered Bonds") and $850,000,000 aggregate principal amount of its First Mortgage Bonds, 5.60% Series due June 15, 2054 (the "2054 Offered Bonds" and together with the 2029 Offered Bonds and the 2034 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 28, 2024 (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 (j)

Underwriting Agreement, dated June 27, 2024, with respect to the July 2024 Floating Rate Notes.

Florida Power & Light Company

Notes

UNDERWRITING AGREEMENT

June 27, 2024

To the Representatives named in Schedule II
hereto, on behalf of the Underwriters
named in Schedule II hereto

To the Addressees:

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. 333-278184, 333-278184-01 and 333-278184-02) ("**Registration Statement No. 333-278184**") 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. 333-278184, 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 10:10 A.M., New York City time, on June 25, 2024 (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. 333-278184, 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 11:00 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, 2023 and the Form 10-Q for the quarter ended March 31, 2024 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 $165,433,950, 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 25, 2024 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 25, 2024, 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 25, 2024, 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 25, 2024, 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: Jose Briceno
Title: Assistant Treasurer

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:

RBC Capital Markets, LLC

By: _____
Name:
Title:

UBS Securities LLC

By: _____
Name:
Title:

By: _____
Name:
Title:

Citigroup Global Markets 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:
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: Natalie Smithson
Title: Vice President

RBC Capital Markets, LLC

By: _____
Name:
Title:

UBS Securities LLC

By: _____
Name:
Title:

By: _____
Name:
Title:

Citigroup Global Markets 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:
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:

RBC Capital Markets, LLC

By: _____
Name:
Title:

UBS Securities LLC

By: _____
Name: Todd Mahoney,
Title: Managing Director
Head of DCM Syndicate Americas

By: _____
Name: Igor Grinberg
Title: Executive Director, DCM Syndicate Americas

Citigroup Global Markets 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:
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:

RBC Capital Markets, LLC

By: Scott G. Primrose
Name: Scott G. Primrose
Title: Authorized Signatory

UBS Securities LLC

By: _____
Name:
Title:

By: _____
Name:
Title:

Citigroup Global Markets 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:
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:

RBC Capital Markets, LLC

By: _____
Name:
Title:

UBS Securities LLC

By: _____
Name:
Title:

By: _____
Name:
Title:

Citigroup Global Markets Inc.

By: _____
Name: Adam D. Bordner
Title: Managing Director

SCHEDULE I

Florida Power & Light Company

Pricing Term Sheet

June 27, 2024

Issuer:	Florida Power & Light Company
Designation:	Floating Rate Notes, Series due July 2, 2074
Registration Format:	SEC Registered
Principal Amount:	$167,105,000
Date of Maturity:	July 2, 2074
Interest Payment Dates:	Quarterly in arrears on January 2, April 2, July 2 and October 2, beginning October 2, 2024
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
Call Provision:	On or after July 2, 2054, 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 January 2 or July 2 as set forth below:

Six-month period beginning on	Redemption price
July 2, 2054	105.00%
January 2, 2055	105.00%
July 2, 2055	104.50%
January 2, 2056	104.50%
July 2, 2056	104.00%
January 2, 2057	104.00%
July 2, 2057	103.50%
January 2, 2058	103.50%
July 2, 2058	103.00%
January 2, 2059	103.00%
July 2, 2059	102.50%
January 2, 2060	102.50%
July 2, 2060	102.00%
January 2, 2061	102.00%

July 2, 2061	101.50%
January 2, 2062	101.50%
July 2, 2062	101.00%
January 2, 2063	101.00%
July 2, 2063	100.50%
January 2, 2064	100.50%
July 2, 2064 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
July 2, 2025	98.00%
January 2, 2026	98.00%
July 2, 2026	98.00%
January 2, 2027	98.00%
July 2, 2027	98.00%
January 2, 2028	98.00%
July 2, 2028	98.00%
January 2, 2029	98.00%
July 2, 2029	98.00%
January 2, 2030	99.00%
July 2, 2030	99.00%
January 2, 2031	99.00%
July 2, 2031	99.00%
January 2, 2032	99.00%
July 2, 2032	99.00%
January 2, 2033	99.00%
July 2, 2033	99.00%
January 2, 2034	99.00%
July 2, 2034	99.00%
January 2, 2035	99.00%
July 2, 2035 and on July 2 of every second year thereafter, through and including July 2, 2071	100.00%

Trade Date: June 27, 2024

Settlement Date: July 1, 2024 (T+2)*

CUSIP / ISIN Number: 341081GW1 / US341081GW14

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
RBC Capital Markets, LLC
Citigroup Global Markets Inc.

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* It is expected that delivery of the Notes will be made against payment therefor on or about July 1, 2024, which will be the second 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 one business day, unless the parties to any such trade expressly agree otherwise. Accordingly, by virtue of the fact that the Notes initially will settle in T+2, 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 "Compounded SOFR" has the meaning ascribed to such term in the Issuer's Preliminary Prospectus Supplement, dated June 25, 2024 (the "Preliminary Prospectus"), 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 Morgan Stanley & Co. LLC toll-free at 866-718-1649, UBS Securities LLC toll-free at 888-827-7275, RBC Capital Markets, LLC toll-free at 866-375-6829 and Citigroup Global Markets Inc. toll-free at 800-831-9146.

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
RBC Capital Markets, LLC	Brookfield Place 200 Vesey Street, 8th Floor New York, New York 10281
Citigroup Global Markets Inc.	388 Greenwich Street New York, New York 10013

Underwriters	Principal Amount of Notes
Morgan Stanley & Co. LLC	$75,630,000
UBS Securities LLC	55,325,000
RBC Capital Markets, LLC	26,150,000
Citigroup Global Markets Inc.	10,000,000
Total	$167,105,000

SCHEDULE III

PRICING DISCLOSURE PACKAGE

(1) Base Prospectus, dated March 22, 2024

(2) Preliminary Prospectus Supplement, dated June 25, 2024 (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 27, 2024, as filed with the SEC

SCHEDULE IV

[LETTERHEAD OF SQUIRE PATTON BOGGS (US) LLP]

July 1, 2024

Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

RBC Capital Markets, LLC
Brookfield Place
200 Vesey Street, 8th Floor
New York, New York 10281

UBS Securities LLC
1285 Avenue of the Americas
New York, New York 10019

Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013

as the Underwriters
named in Schedule II to the Agreement,
as herein described

To the Addressees:

We have acted as counsel to Florida Power & Light Company ("FPL") (a) in connection with the authorization and issuance by FPL of $167,105,000 aggregate principal amount of its Floating Rate Notes, Series due July 2, 2074 (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 27, 2024 (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. 333-278184, 333-278184-01 and 333-278184-02 (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 22, 2024 forming a part of the Registration Statement, as supplemented by a preliminary prospectus supplement, subject to completion, dated June 25, 2024 relating to the Notes, both such prospectus and preliminary prospectus supplement, subject to completion, dated June 25, 2024, 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 25, 2024 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 27, 2024 (the "Pricing Term Sheet") filed with the Commission pursuant to Rule 433 under the Securities Act; (4) the Base Prospectus dated March 22, 2024 forming a part of the Registration Statement, as supplemented by a prospectus supplement dated June 27, 2024 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 2024, 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 a specimen 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]

July 1, 2024

Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

RBC Capital Markets, LLC
Brookfield Place
200 Vesey Street, 8th Floor
New York, New York 10281

UBS Securities LLC
1285 Avenue of the Americas
New York, New York 10019

Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013

as the Underwriters
named in Schedule II to the Agreement,
as herein described

To the Addressees:

We have acted as counsel to Florida Power & Light Company ("FPL") (a) in connection with the authorization and issuance by FPL of $167,105,000 aggregate principal amount of its Floating Rate Notes, Series due July 2, 2074 (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 27, 2024 (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. 333-278184, 333-278184-01 and 333-278184-02 (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 22, 2024 forming a part of the Registration Statement, as supplemented by a preliminary prospectus supplement, subject to completion, dated June 25, 2024 relating to the Notes, both such prospectus and preliminary prospectus supplement, subject to completion, dated June 25, 2024, 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 25, 2024 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 27, 2024 (the "Pricing Term Sheet") filed with the Commission pursuant to Rule 433 under the Securities Act; (4) the Base Prospectus dated March 22, 2024 forming a part of the

Registration Statement, as supplemented by a prospectus supplement dated June 27, 2024 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 2024, 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 a specimen 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. 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]

July 1, 2024

Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

RBC Capital Markets, LLC
Brookfield Place
200 Vesey Street, 8th Floor
New York, New York 10281

UBS Securities LLC
1285 Avenue of the Americas
New York, New York 10019

Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013

as the Underwriters
named in Schedule II to the Agreement,
as herein described

Florida Power & Light Company
$167,105,000 Floating Rate Notes, Series due July 2, 2074

To the Addressees:

We have acted as counsel for you in connection with your several purchases from Florida Power & Light Company ("FPL") of $167,105,000 aggregate principal amount of FPL's Floating Rate Notes, Series due July 2, 2074 (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 27, 2024 (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 a specimen 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. 333-278184, 333-278184-01 and 333-278184-02 (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]

July 1, 2024

Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

RBC Capital Markets, LLC
Brookfield Place
200 Vesey Street, 8th Floor
New York, New York 10281

UBS Securities LLC
1285 Avenue of the Americas
New York, New York 10019

Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013

as the Underwriters
named in Schedule II to the Agreement,
as herein described

Florida Power & Light Company
$167,105,000 Floating Rate Notes, Series due July 2, 2074

To the Addressees:

We have acted as counsel for you in connection with your several purchases from Florida Power & Light Company ("FPL") of $167,105,000 aggregate principal amount of FPL's Floating Rate Notes, Series due July 2, 2074 (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 27, 2024 (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 (k)

Underwriting Agreement, dated July 25, 2024, with respect to the July 2024 Mortgage Bonds.

Florida Power & Light Company

First Mortgage Bonds

UNDERWRITING AGREEMENT

July 25, 2024

To the Representatives named in Schedule II
hereto, on behalf of the Underwriters
named in Schedule II hereto

To the Addressees:

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 designation, with the terms and in the principal amount 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 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. 333-278184, 333-278184-01 and 333-278184-02) ("**Registration Statement No. 333-278184**") 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. 333-278184, 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 10:15 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. 333-278184, 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 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 12:20 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, 2023 and the Form 10-Q for the quarter ended March 31, 2024 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 $347,763,500, 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 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 0.350% of the principal amount per 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 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 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 set forth opposite their respective names in *Schedule II* hereto) the principal amount of the Bonds 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 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 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 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 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. 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.

(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 July 25, 2024, the Registration Statement, the Pricing Prospectus, the Prospectus and any Issuer Free Writing Prospectus, the following: under "Underwriting" in the preliminary prospectus supplement dated July 25, 2024, 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. FPL acknowledges that the statements identified in the preceding sentence constitutes the only information furnished in writing by or on behalf of the several Underwriters expressly for inclusion in the preliminary prospectus supplement dated July 25, 2024, 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. 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.

(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 is to the total principal amount of the Bonds 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 as contemplated in the Pricing Disclosure Package or for the Underwriters to enforce contracts for the sale of the Bonds; 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 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 or any securities of FPL which are of the same class as the Bonds, 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 as contemplated in the Pricing Disclosure Package or for the Underwriters to enforce contracts for the sale of the Bonds.

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 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.

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: Matthew R. Geoffroy
Title: Assistant Treasurer

Accepted and delivered as of the date
first above written by the Representatives
on behalf of the Underwriters

Cabrera Capital Markets LLC

By: _____
Name:
Title:

Morgan Stanley & Co. 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: Matthew R. Geoffroy
Title: Assistant Treasurer

Accepted and delivered as of the date
first above written by the Representatives
on behalf of the Underwriters

Cabrera Capital Markets LLC

By: _____
Name: Santino Bibbo
Title: Managing Director

Morgan Stanley & Co. 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: Matthew R. Geoffroy
Title: Assistant Treasurer

Accepted and delivered as of the date
first above written by the Representatives
on behalf of the Underwriters

Cabrera Capital Markets LLC

By: _____
Name:
Title:

Morgan Stanley & Co. LLC

By: _____
Name: Natalie Smithson
Title: Vice President

SCHEDULE I

Florida Power & Light Company

Pricing Term Sheet

July 25, 2024

Issuer:	Florida Power & Light Company
Designation:	First Mortgage Bonds, 5.00% Series due August 1, 2034 ("Offered Bonds")
Registration Format:	SEC Registered
Principal Amount:	$350,000,000
Date of Maturity:	August 1, 2034
Interest Payment Dates:	Semi-annually in arrears on February 1 and August 1, beginning February 1, 2025
Coupon Rate:	5.00%
Price to Public:	99.961% of the principal amount thereof
Benchmark Treasury:	4.375% due May 15, 2034
Benchmark Treasury Yield:	4.225%
Spread to Benchmark Treasury Yield:	78 basis points
Reoffer Yield:	5.005%
Optional Redemption:	Prior to May 1, 2034 (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 Offered Bonds 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 Offered Bonds 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 Offered Bonds being redeemed plus accrued and unpaid interest thereon, if any, to the redemption date.
Trade Date:	July 25, 2024
Settlement Date:	July 30, 2024 (T+3)*
CUSIP / ISIN Number:	341081 GX9 / US341081GX96

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:
Cabrera Capital Markets LLC
Morgan Stanley & Co. LLC

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* It is expected that delivery of the Offered Bonds will be made against payment therefor on or about July 30, 2024, 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 one business day, 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 or on the next two succeeding business days 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 July 25, 2024, with respect to the Offered 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 Cabrera Capital Markets

LLC toll-free at (800) 291-2388 and Morgan Stanley & Co. LLC toll-free at (866) 718-1649.

SCHEDULE II

Representatives	Addresses
Cabrera Capital Markets LLC	227 W. Monroe Street, Suite 3000 Chicago, Illinois 60606
Morgan Stanley & Co. LLC	1585 Broadway New York, New York 10036

Underwriters	Principal Amount of Bonds
Cabrera Capital Markets LLC	$175,000,000
Morgan Stanley & Co. LLC	175,000,000
Total	$350,000,000

SCHEDULE III

PRICING DISCLOSURE PACKAGE

(1) Base Prospectus, dated March 22, 2024

(2) Preliminary Prospectus Supplement, dated July 25, 2024 (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 July 25, 2024, as filed with the SEC

SCHEDULE IV

[LETTERHEAD OF SQUIRE PATTON BOGGS (US) LLP]

July 30, 2024

Cabrera Capital Markets LLC
227 W. Monroe Street, Suite 3000
Chicago, Illinois 60606

Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

as the Underwriters named in Schedule II
to the Agreement, as herein described

To the Addressees:

We have acted as counsel to Florida Power & Light Company ("FPL") (a) in connection with the authorization and issuance by FPL of $350,000,000 aggregate principal amount of its First Mortgage Bonds, 5.00% Series due August 1, 2034 (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-eight indentures supplemental thereto, the latest of which (the "One Hundred Thirty-Eighth Supplemental Indenture") is dated as of July 1, 2024 (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 July 25, 2024 (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. 333-278184, 333-278184-01 and 333-278184-02 (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 22, 2024 forming a part of the Registration Statement, as supplemented by a preliminary prospectus supplement, subject to completion, dated July 25, 2024 relating to the Bonds, both such prospectus and preliminary prospectus supplement, subject to completion, dated July 25, 2024, 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 July 25, 2024 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 July 25, 2024 (the "Pricing Term Sheet") filed with the Commission pursuant to Rule 433 under the Securities Act; (4) the Base Prospectus dated March 22, 2024 forming a part of the Registration Statement, as supplemented by a prospectus supplement dated July 25, 2024 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 2024, 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-Eighth Supplemental Indenture is in proper form for recording in all places required; and upon such recording, the One Hundred Thirty-Eighth 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-Seventh Supplemental Indenture to the Mortgage and prior to the recording of the One Hundred Thirty-Eighth 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 a specimen 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) 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 Trinity Real Estate Law Group LLP, 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]

July 30, 2024

Cabrera Capital Markets LLC
227 W. Monroe Street, Suite 3000
Chicago, Illinois 60606

Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

as the Underwriters named in Schedule II
to the Agreement, as herein described

To the Addressees:

We have acted as counsel to Florida Power & Light Company ("FPL") (a) in connection with the authorization and issuance by FPL of $350,000,000 aggregate principal amount of its First Mortgage Bonds, 5.00% Series due August 1, 2034 (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-eight indentures supplemental thereto, the latest of which (the "One Hundred Thirty-Eighth Supplemental Indenture") is dated as of July 1, 2024 (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 July 25, 2024 (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. 333-278184, 333-278184-01 and 333-278184-02 (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 22, 2024 forming a part of the Registration Statement, as supplemented by a preliminary prospectus supplement, subject to completion, dated July 25, 2024 relating to the Bonds, both such prospectus and preliminary prospectus supplement, subject to completion, dated July 25, 2024, 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 July 25, 2024 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 July 25, 2024 (the "Pricing Term Sheet") filed with the Commission pursuant to Rule 433 under the Securities Act; (4) the Base Prospectus dated March 22, 2024 forming a part of the Registration Statement, as supplemented by a prospectus supplement dated July 25, 2024 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 2024, 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.

In rendering the foregoing opinions, we have assumed that the certificates representing the Bonds will conform to a specimen 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, 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. 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]

July 30, 2024

Cabrera Capital Markets LLC
227 W. Monroe Street, Suite 3000
Chicago, Illinois 60606

Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

as the Underwriters named in Schedule II
to the Agreement, as herein described

Florida Power & Light Company

$350,000,000 First Mortgage Bonds, 5.00% Series due August 1, 2034

To the Addressees:

We have acted as counsel for you in connection with your several purchases from Florida Power & Light Company ("FPL") of $350,000,000 aggregate principal amount of its First Mortgage Bonds, 5.00% Series due August 1, 2034 (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 July 25, 2024 (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 a specimen 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. 333-278184, 333-278184-01 and 333-278184-02 (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]

July 30, 2024

Cabrera Capital Markets LLC
227 W. Monroe Street, Suite 3000
Chicago, Illinois 60606

Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

as the Underwriters named in Schedule II
to the Agreement, as herein described

Florida Power & Light Company

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We have acted as counsel for you in connection with your several purchases from Florida Power & Light Company ("FPL") of $350,000,000 aggregate principal amount of its First Mortgage Bonds, 5.00% Series due August 1, 2034 (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 July 25, 2024 (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,